



GLASS LEWIS

2024 UK Stewardship Report

Reporting against the UK Stewardship Code 2020

April 2025

www.glasslewis.com

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About Glass Lewis

Glass Lewis¹ is the world's choice for governance solutions. We enable institutional investors and publicly listed companies to make informed decisions based on research and data. We cover some 30,000 meetings each year, across approximately 100 global markets. Our team has been providing in-depth analysis of companies since 2003, relying solely on publicly available information to inform its policies, research, and voting recommendations.

Our clients include many of the world's largest pension plans, mutual funds, and asset managers, collectively managing over \$40 trillion in assets. We have teams located across the United States, Europe, and Asia-Pacific giving us global reach with a local perspective on the important governance issues.

Investors around the world depend on Glass Lewis' [Viewpoint](#) platform to manage their proxy voting, policy implementation, recordkeeping, and reporting. Our industry leading [Proxy Paper](#) product provides comprehensive environmental, social, and governance research and voting recommendations weeks ahead of voting deadlines. Public companies can also use our innovative [Report Feedback Statement](#) to deliver their opinion on our proxy research directly to the voting decision makers at every investor client in time for voting decisions to be made or changed.

The research team engages extensively with public companies, investors, regulators, and other industry stakeholders to gain relevant context into the realities surrounding companies, sectors, and the market in general. This enables us to provide the most comprehensive and pragmatic insights to our clients.

¹ For purposes of this Report, Glass Lewis includes Glass, Lewis & Co., LLC (U.S.) and its affiliates: Glass Lewis Europe Limited (Ireland), GL&M UK Limited (U.K.), IVOX Glass Lewis GmbH (Germany), CGI Glass Lewis Pty Ltd. (Australia), Glass Lewis Japan GK, Proxinvest SAS (France), Glass Lewis Canada Corp., and Glass Lewis Philippines, Inc.

Principle 1: Signatories' purpose, strategy and culture enable them to promote effective stewardship.

Signatories should explain the purpose of the organisation, what services it offers, and an outline of its culture, values, business model and strategy. Signatories should explain what actions they have taken to ensure their strategy and culture enable them to promote effective stewardship. Signatories should disclose an assessment of how effective they have been in serving the best interests of clients.

Introduction to Glass Lewis

Glass Lewis believes that proxy advisors play an important support role, helping institutional investors meet their fiduciary responsibility to vote thousands of securities on behalf of their participants and beneficiaries in an informed manner, often in a very compressed timeframe.

Glass Lewis supports proxy voting, as well as engagement and compliance processes, of institutional investors globally. Specifically, governance research and vote management services are offered on the basis of established standards relating to Glass Lewis' research methodologies and voting policies as outlined below. While institutional investors may use Glass Lewis research and recommendations in their decision-making processes, Glass Lewis is neither an investment research firm nor does it have the authority to make voting decisions on institutional investor clients' behalf.

Glass Lewis' mission is to partner with our clients in driving value creation through solutions that promote good governance and stewardship.

Our culture and business strategy are aligned to promote effective stewardship through our focus on sustainability and meeting the needs of our clients. We use "sustainability" to refer to the environmental, social, and governance (ESG) dimensions of a company's operations and performance. This includes both the management of material environmental and social risks and opportunities, as well as the management of related environmental and social capitals required to create long-term value.

Glass Lewis has an entrepreneurial and collaborative mission-driven culture that emphasizes the values of transparency, integrity, and accountability. Our employees are an integral part of the value proposition for our clients, so we prioritize employee development and empowerment which enables us to promote from within and retain our most valuable employees.

2024 Glass Lewis Research Statistics

Markets covered*: 105

Public companies covered: 22,930

Reports written by region:

- EMEA: 6,136
- LATIN AMERICA: 611
- ASIA PACIFIC: 15,483
- NORTH AMERICA: 7,635
- OCEANA: 981

Total Reports Written: 30,896

* Reflects jurisdictions in which companies Glass Lewis covers are based or trade.

We incorporate ESG best practices internally through our own workforce, governance, data security, privacy, professional integrity, and environmental activities. Professional integrity is made part of our daily work by our Code of Ethics, to which each employee attests and completes training on annually. In addition, we have a commitment to fostering a diverse and inclusive environment across our global workforce. To this end, we perform an annual Diversity Report to assess gender and, where data is disclosed, racial diversity trends, among our job candidates and employees across regions.

Aligned with our culture, our business strategy is focused on providing clients with a range of environmental, social and governance solutions and market-leading thought leadership, including research, proxy vote execution, engagement, and share recall services for institutional investors as well as research and advisory services for public companies. This enables effective stewardship based in research and data.

Integral to our strategy is our view of our relationship with clients as a partnership where we work closely to find new solutions to help enable their stewardship activities. Accordingly, client and stakeholder feedback, through formal client surveys and less structured interactions, is always a key input in our product development and continuous improvement processes.

We assess our effectiveness in serving clients by tracking performance metrics against benchmarks, including the timeliness and accuracy of our research, as well as client service issue tracking, custom policy audit, onboarding timeliness and other client service metrics. In 2024, we were proud to continue to meet or exceed key targets for these metrics, including a 99% accuracy rate for our research. In addition, we believe that our high client retention rates reflect a high rate of client satisfaction.

Responsibilities to Clients

Glass Lewis, like other proxy advisors, is hired by institutional investors to assist them in voting their shares in public companies in a thoughtful, timely, and accurate manner. This is accomplished through the research, recommendations, data, and operational support that are core aspects of our services.

Glass Lewis provides contextual, accurate, and timely research, recommendations, and data to our clients, based on the analysis of information culled from public disclosure. The effectiveness of these deliverables is best measured through the timeliness and accuracy metrics provided to clients as part of regular service level reporting.

Glass Lewis also provides operational support in the form of systems and service team members. The systems provide the infrastructure required to support the complexities of global voting and custom voting guidelines, as well as auditing, workflow, and reporting requirements. The service team provides oversight and support to clients. The effectiveness of these deliverables is best measured through KPI metrics provided as part of regular service level reporting and client survey scores.

Actions to Enhance Effective Stewardship

Glass Lewis endeavors to constantly innovate in order to provide the best possible support of our clients' stewardship activities. In 2024, Glass Lewis continued to enhance its existing services and launched new services to help our investor clients be more effective stewards.

First, Glass Lewis expanded the [ESG Profile Page](#) in its Proxy Paper research reports by adding data points and extending its coverage to approximately 5,500 companies, including India and expansions in Switzerland and Spain. While ESG themes have long been covered in Glass Lewis research, the ESG Profile provides Glass Lewis clients with a snapshot view of key ESG data points, such as a Board Accountability Score, an ESG Transparency Score, an ESG Targets and Alignments Score, and, for certain companies, a Climate Risk Mitigation Score. Importantly, the data is collected near a public company's annual general meeting date, providing institutional investors the timeliest data of its kind in the marketplace. Glass Lewis has a clear, detailed, and publicly-available methodology for compiling the ESG Profile Page, giving both investors and companies a transparent understanding of how the scores are compiled. This methodology will be reviewed at least annually and updated, as necessary. (The methodology document is available at <https://resources.glasslewis.com/hubfs/Issuer-Relations/2025%20ESG%20Profile%20Methodology.pdf>.) Covered public companies also have the opportunity to verify their ESG data through Glass Lewis' Issuer Data Report program.

Based on client demand, Glass Lewis also offers an ESG Data Feed. This solution gives investors' access to the same ESG data that Glass Lewis uses in its Proxy Paper ESG Profile Page, allowing them to conduct their own internal analysis, including the creation of ESG models, scoring, investing decisions, and proxy voting decisions.

Glass Lewis also expanded and enhanced the information available in its Proxy Paper research reports and on its voting platform, Viewpoint, in 2024. First, Glass Lewis expanded the information available to our clients on directors at North American and European companies. Utilizing our proprietary 'Director Database' of over 100,000 individuals, our "Director Intel" feature highlights concerns from a director's track record on other boards that have previously led to negative voting recommendations from Glass Lewis. This information is limited to egregious performance-related concerns that could raise doubts on a director's suitability for roles on other boards, such as accountability for a material weakness in the company's internal controls over financial reporting or accountability for a majority-opposed director staying on a board. This information is not itself a basis for our recommendations, however, and is offered for our clients' broader consideration in their voting and other stewardship decisions.

Second, our Viewpoint platform now features "For Your Attention" (FYA) flags on selected agenda items. FYA flags are used to alert Glass Lewis clients to proposals with highly contextual analysis, whether Glass Lewis' recommendation is for or against the proposal. FYA flags are now available across the entire Glass Lewis coverage universe, excluding M&A.

Glass Lewis also launched a new version of its Proxy Talk program in 2024. The Proxy Talk program is an event-based communication platform offered to parties involved in special situations, such as proxy contests. It allows each party in these situations to frame their narrative and present their case directly to Glass Lewis' global institutional investor clients, enabling them to understand the context of a contest to make more informed vote decisions. Companies and dissident shareholders involved in a proxy contest, both sides of an M&A transaction, and companies and shareholder proponents involved in a shareholder proposal are all eligible to subscribe to the Proxy Talk service. In 2024, Glass Lewis held 10 Proxy Talks, with over 900 attendees.

These new offerings complement other improvements, based on feedback we received on our clients' stewardship priorities, that Glass Lewis has added to its ESG solution set over the past several years. These new offerings include:

- An engagement management platform, powered by Esgaia,
- An ESG-focused Controversy Alert service, and
- A Climate Policy aligned with the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) framework.

In particular, in 2024, Glass Lewis continued to expand the suite of [Stewardship Solutions](#) it offers, including a collaborative Active Stewardship Engagement (“ASE”) option, as well as a Custom Engagement Stewardship service, both of which include letter writing, tracking and reporting. Through these services, institutional investors that are seeking to expand their stewardship activities beyond proxy voting can leverage Glass Lewis’ extensive global engagement program to have their voice heard on material ESG issues at the companies in which they invest.

Glass Lewis produces periodic reports on its engagement activities, through which participants in this service can track progress on ESG and other material topics, including those that have received significant dissenting votes at shareholder meetings. Investors can also use the underlying data to support and scale their own engagement programs, including to meet reporting expectations stemming from the EU’s Shareholder Rights Directive (SRD II) and Sustainable Finance Disclosure Regulation (SFDR), the UN PRI, and other regulatory requirements and voluntary initiatives.

As part of its ASE solution, Glass Lewis identifies certain companies each year for focused engagement based on a materiality screening for key ESG issues. Thematic focus list companies are selected based on the materiality of the ESG issue affecting the company, including evaluations of shareholder opposition at the annual general meeting and current ESG controversies highlighted by Glass Lewis Controversy Alerts. Our materiality assessment leverages the expertise of our local research teams and our global ESG team and prioritizes issues that are material in terms of impact on the environment, society, and the good governance of the companies included in the list.

The issues we track are specific to each company, and for each we aim for a positive resolution. Company progress on these issues is tracked and reviewed after each engagement, follow-up contact with the company, and production of Glass Lewis Proxy Paper research on the company. We may track progress against multiple issues for each company.

In 2024, the Active Stewardship Engagement program matured into a standalone program conducting its own engagements without leveraging the Glass Lewis Research team’s work. This change also allowed the program to better focus its engagements. The ASE program also refined its criteria, based on client feedback, for characterizing companies as “Understanding.”

Throughout 2024, we contacted 191 companies about 238 focus list issues. At the end of the year, we reviewed our focus list and decided to close 14 engagements involving unresponsive companies. These included cases where companies did not respond to our outreach but independently addressed the issues, or engagement was no longer applicable, such as in cases of company delisting. As of the end of 2024, our focus list comprises 224 issues, either ongoing or resolved after successful engagement efforts, across 182 companies. Of these 182 companies, approximately half (51%, 94 companies and about 122 issues) were responsive to our engagement outreach this year.

The milestones of most of these 224 issues (76%) were set at "engagement" (i.e. our team has contacted the company). These include instances where companies were unresponsive or responded only to acknowledge receipt or express interest in arranging a call without commenting on the concerns raised in our outreach. These may also include instances where companies do not express any intention to consider our concerns. On the other hand, in the cases where companies indicated their intention to consider the concerns raised in our initial outreach, their engagement milestone was set at "understanding" (13%). Additionally, 4% of the issues were classified as "action taken," where public disclosures reveal concrete steps towards addressing the issue, and 6% as "action completed," where the companies satisfactorily addressed our concerns through enhanced disclosure or practices.

In examples where the direction of travel was positive (e.g. moving up from "engagement" to "understanding"), the status of the engagements was categorised as "progress" (19%, excluding the completed engagements). Conversely, the status of 1% of the issues was set at "insufficient progress" in instances where we observed deteriorating performance. The status of the remaining issues was classified as "neutral" (i.e. their progress on engagement milestones remained the same).

Over the period between October 1, 2024, and December 31, 2024, we have tracked progress at 182 companies and against 224 issues:

Milestones



Engagement	<i>The company has been contacted by the Stewardship team</i>
Understanding	<i>The company has expressed its intention to consider the concern</i>
Action taken	<i>The company has at least partially addressed the issue through enhanced disclosure or practices</i>
Action completed	<i>The company has satisfactorily addressed the issue</i>

Status



Progress	<i>The company made progress on engagement milestones in the last twelve months</i>
Neutral	<i>The company's progress on engagement milestones remained the same in last twelve months</i>
Insufficient progress	<i>The company regressed on engagement milestones, did not take sufficient action, or did not act within the last twelve months</i>

Case Study 1: Luxembourg Steel Co.

Luxembourg Steel Co., together with its subsidiaries, operates as integrated steel and mining companies in the Americas, Europe, Asia, and Africa.

Issue(s): Labour Rights – Luxembourg Steel Co. has encountered various legal and regulatory challenges throughout the years, particularly related to health, safety, and environmental concerns. For instance, the company reported 22 work-related fatalities in FY2022 and 29 in FY2021. Notably, in 2023, a contractor at Luxembourg Steel Central Asia tragically died during a sheet-rolling operation. Moreover, in June 2022, a roofing collapse at the same facility resulted in the deaths of four refractory workers. Additionally, a methane explosion at the company's Adnagarak coal mine in Central Asia on November 3, 2022, killed five employees, prompting increased scrutiny from the local Central Asia government as of November 29, 2023. In the United States, Luxembourg Steel's operations faced 35 penalties from the Occupational Safety and Health Administration (OSHA) and the Mine Safety and Health Administration (MSHA) in 2020, including a major fine of \$149,649 for multiple safety violations at its Cleveland operations in 2019. The company has worked to enhance workplace safety by investing in equipment and assets and improving safety training and coaching programs. However, health and safety issues remain major sources of legal and reputational risks.

The company also faced legal consequences for environmental violations, including being found guilty of over 90 charges at its Mount West operation in Canada between 2011 and 2013 and a \$14.4 million fine from the Court of Quebec for breaching the Fisheries Act. Regarding acquiring ItaliaSteel and ongoing challenges at its plant in southern Italy, Luxembourg Steel's Italian subsidiary has faced significant hurdles, including local concerns over pollution-related cancer deaths. The company has expressed uncertainty about finalising the acquisition of ItaliaSteel's assets by May 2024.

These events have broader financial consequences, including higher Lost Time Injury Frequency Rates (LTIFR), fines, and production losses due to operational disruptions. Frequent accidents and work stoppages hinder operational efficiency and adversely impact employee morale, leading to reduced production and lower operating margins. In light of these concerns and the identified gaps in the company disclosure, our engagement aims for the company to enhance transparency in implementing its safety management systems, particularly the practical operation of its safety-related grievance channels/mechanisms.

Objective(s): *For the company to disclose data about the practical operation of the safety-related grievances channels/mechanisms, e.g., the number of filed, addressed and resolved grievances about safety issues, rate of anonymous grievances, and an evaluation of the effectiveness of the channels/mechanisms*

Progress: We communicated our engagement objective to the company in Q1 2024 and followed up in Q3 2024. The company invited our team to its safety audit webinar held in October 2024, discussing the results of the group-wide independent third-party workplace safety audit it commissioned in 2023. It further arranged a separate engagement meeting to discuss our concerns in November 2024. The company representatives were open to considering our concerns, recognising the existing gaps in their disclosures and outlining plans to address them. The company noted that it updated its grievance mechanisms in 2024 and emphasised training efforts to increase stakeholders' understanding of these mechanisms. The company representatives also highlighted their transparency initiatives, such as quarterly reports to the board and ongoing human rights assessments.

However, the company has not shared data regarding the operation of these channels (e.g., the number of grievances filed, addressed, and resolved). While the company representatives acknowledged the importance of data disclosure, they stressed the need to be confident in its accuracy before publishing grievance-related KPIs or statistics. The company representatives mentioned that efforts to enhance data collection are underway, driven by CSRD reporting requirements and the alignment of policies with a recently joined human rights expert.

Next Steps: Based on our conversation in our engagement meeting, the milestone was moved to “Understanding.” While the company has yet to take specific actions that may address our objective, it has expressed its intention to improve transparency on the practical operation of grievance mechanisms. Going forward, we will monitor the disclosure for any modifications discussed during the meeting and continue our dialogue with the company.

Milestone & Status: *UNDERSTANDING (PROGRESS)*

* * *

Case Study 2: Japanese Bank Corp

Japanese financial institution that provides various banking products and services primarily in Japan.

Issue(s): Shareholder Rights – Cross-shareholdings in Japanese companies pose significant challenges for institutional shareholders, primarily due to transparency and corporate governance issues. The practice of firms holding stakes in one another often leads to artificially inflated stock prices, making it difficult for investors to assess a company's real value accurately. This lack of clarity is a significant concern for institutional investors who rely on precise financial data for decision-making.

In this case, we note that according to the company's annual securities report for the year ended March 31, 2023, the company held approximately ¥ 238,242.00 million in shares of other public companies as investment securities, representing approximately 48.5% of the company's net assets as of March 31, 2023. Some companies in which the company holds a stake, in turn, own shares of the company.

Objective(s): For the company to disclose and implement a plan to reduce cross-shareholding to 10% less of the company's net assets

Progress: The company responded in early April 2024 to our initial outreach (sent via email in Q1 2024). It expressed interest in engaging with our team regarding the issue and stated that it had disclosed a clear plan to reduce the size of its strategic shareholdings in its 8th Medium-Term Management Plan (p.49) and 2024 notice of meeting (p.13). The company reports that it reduced its cross-shareholdings by ¥13.6 billion during the 7th Medium-Term Management Plan period, ending in March 2024. In the 8th Medium-Term Management Plan period, ending in March 2029, the company aims to achieve a reduction of more than 10%, which would result in a reduction of more than 35% since 2019.

Next Steps: We note that the company has disclosed a clear plan for reducing cross-shareholdings. We will continue to monitor the implementation of this plan in the coming years.

Milestone & Status: *ACTION TAKEN (PROGRESS).*

* * *

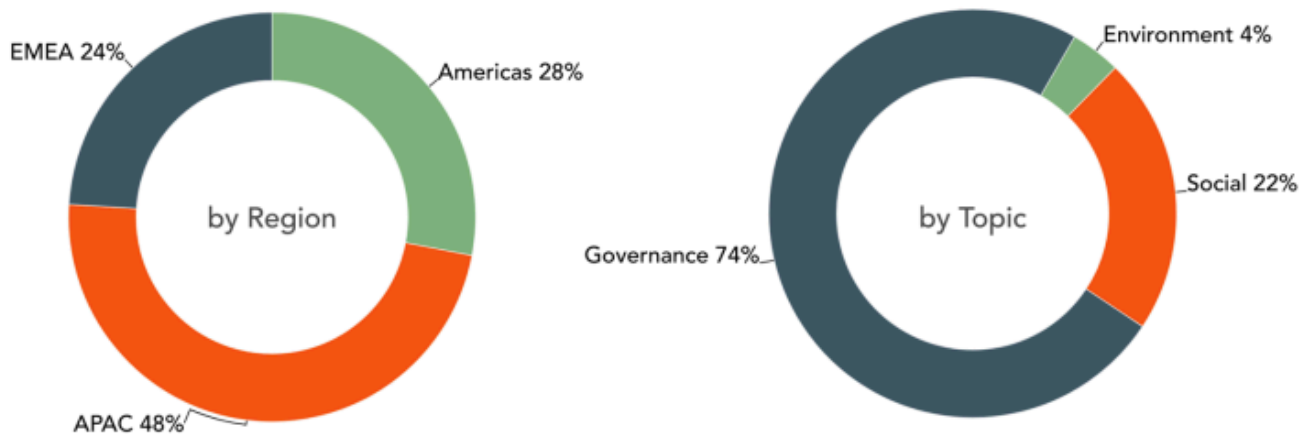
The engagement focus areas for 2024 are listed as part of our discussion of Principle 4 below.

Controversy Alerts

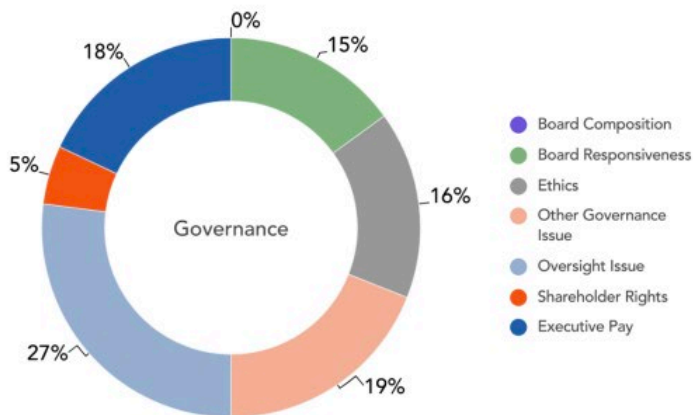
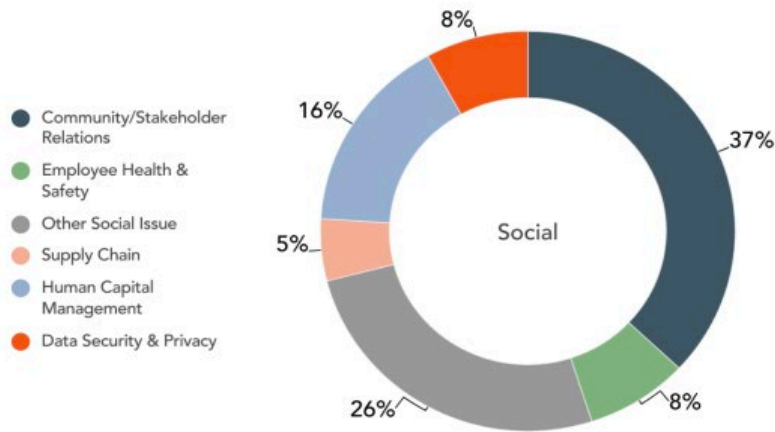
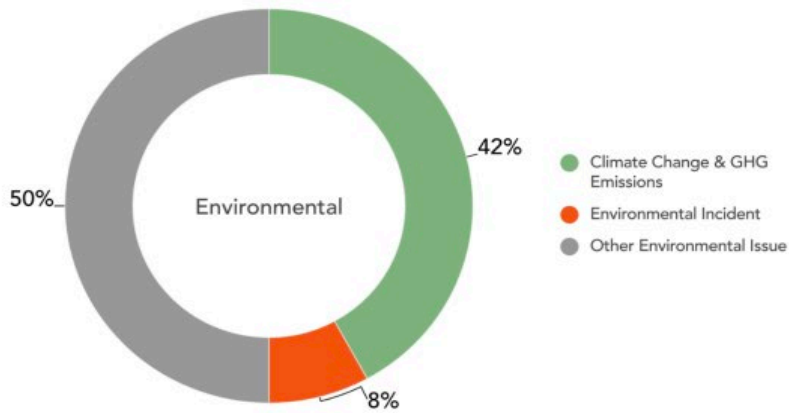
Glass Lewis also enhances effective stewardship through its Controversy Alert service. Glass Lewis Controversy Alerts are generally published shortly after the publication of the relevant Proxy Paper to help our clients identify the most controversial issues at shareholder meetings across the globe, allowing them to focus on these issues and make better-informed voting decisions. Each alert provides a brief summary of the relevant issues covered in our Proxy Paper, a categorization of the relevant ESG issues, and an overview of the management or shareholder proposals that relate to the issue on the current or future meeting agenda. Glass Lewis Controversy Alerts are also helpful for prioritizing engagement on relevant issues with public companies. After issuing an alert, we may, through our engagements, follow up with companies about their responses to the issue. Moreover, we believe it is important for companies to communicate their responses, particularly any new policies or practices, clearly to shareholders.

In 2024, Glass Lewis published 143 controversy alerts on some 330 material ESG issues. See below for a breakdown of controversy alerts by region, topic and theme.

Controversy Alerts by Region & Topic



Controversy Alerts by Theme



We believe the services we offer are effective and serve the best interests of our investor clients. The most comprehensive measure of the effectiveness of our services, however, is through the high renewal rates of our clients, who have a choice of service providers.

Principle 2: Signatories' governance, workforce, resources and incentives enable them to promote effective stewardship.

Signatories should explain how: their governance structures and processes have enabled oversight and accountability for promoting effective stewardship and the rationale for their chosen approach; the quality and accuracy of their services have promoted effective stewardship; they have appropriately resourced stewardship, including:

- *their chosen organisational and workforce structure(s);*
- *their seniority, experience, qualification(s), training and diversity;*
- *their investment in systems, processes, research and analysis; and*
- *how the workforce is incentivised appropriately to deliver services;*
- *they have ensured that fees are appropriate for the services provided.*

Signatories should disclose: how effective their chosen governance structures and processes have been in supporting their clients stewardship; and how they may be improved.

Introduction

Glass Lewis is dedicated to supporting the creation and preservation of long-term shareholder value through best-in-class proxy voting solutions and high quality, independent analysis of governance, environmental, social, finance, accounting, legal, and reputational risks at public companies worldwide. Glass Lewis' governance, workforce, resources, internal and external processes, and incentives are all aligned to meet this objective.

Governance

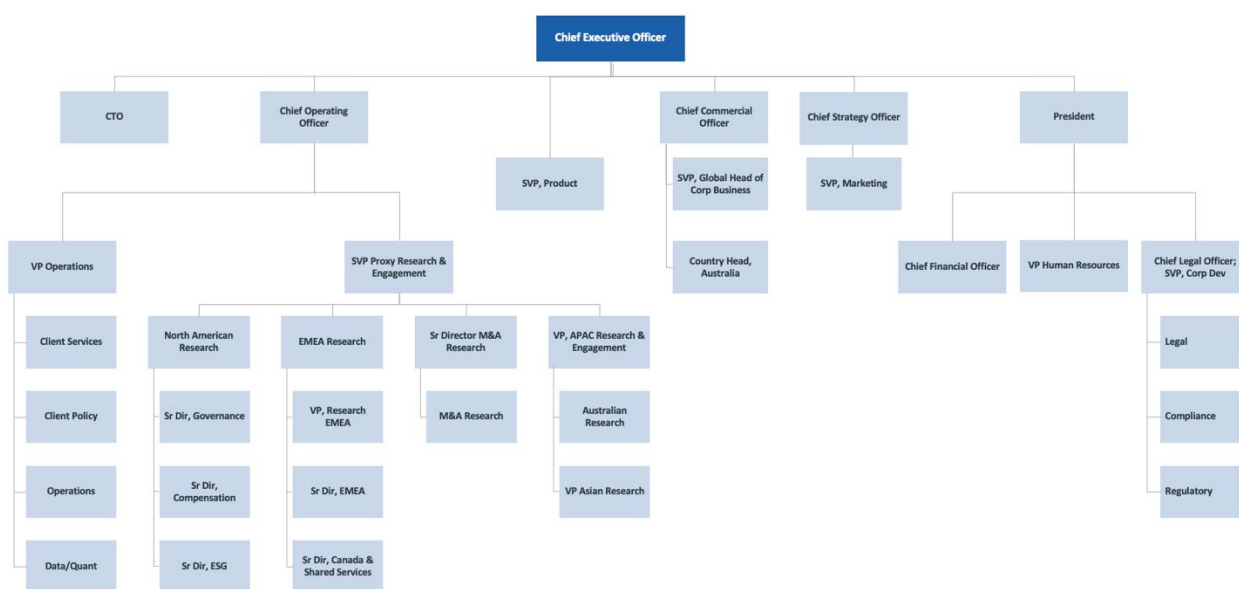
Glass Lewis is structured to meet its clients' needs across the globe.

Glass Lewis was acquired in 2021 by Peloton Capital Management ("PCM") and Stephen Smith. Glass Lewis operates as an independent company separate from PCM and Mr. Smith. Neither PCM nor Mr. Smith is involved in the day-to-day management of Glass Lewis' business. Moreover, Glass Lewis excludes PCM and Mr. Smith from any involvement in the formulation and implementation of its proxy voting policies and guidelines, and in the determination of voting recommendations for specific shareholder meetings.

The Glass Lewis Board of Directors comprises members of Glass Lewis' ownership, executive team, and an independent industry expert. The Board meets quarterly and is charged with overseeing the strategic direction and management of Glass Lewis.

Our governance is structured to ensure that our research and recommendations are independent and unbiased. Our owners do not review or provide input on our policies, research reports or voting recommendations. Our proxy voting policies and guidelines are reviewed annually through a process overseen by our SVP of Research and Engagement.

In May 2024, Bob Mann joined Glass Lewis as its Chief Executive Officer. Mr. Mann served as President and COO of Sustainalytics for more than 15 years, culminating in that firm's 2020 sale to Morningstar, Inc., the Chicago-based investment research and data company. Following that transaction, Mr. Mann subsequently became President of the Morningstar Sustainalytics business unit, integrating its expansive ESG research, ratings and data across the organization. The biographies of all Glass Lewis' management and senior executives are available via the Glass Lewis public website at <https://www.glasslewis.com/about-us>. Our organizational chart, as of the end of the reporting period, appears below.



As reflected in the organization chart, we structure our organization by department. Within each department, we have established various supervisory roles based on responsibility and experience to ensure effective management and oversight. As discussed further below, our Research teams are led by regional and subject matter experts who also oversee training of new employees and ensure that every research report is subject to the required levels of review.

Glass Lewis aligns its compensation and benefits practices to meet competitive pay practices in the regions in which it operates. This enables us to attract and retain highly qualified employees across our organization to serve our clients' evolving needs for stewardship solutions. In addition, employees at senior levels participate in our bonus plan, which promotes performance based on quantifiable objectives. While these objectives vary across departments, they are designed to ensure we successfully support clients in meeting their stewardship responsibilities.

For our Research teams, these include accuracy and timeliness of research to ensure that our clients have sufficient time and accurate data to vote their proxies. For our Client Service teams, these include timely and

accurate reporting. And for our Product and Technology teams, these include improvements to our current solutions and the development of new solutions.

Quality of Research

Glass Lewis employs robust processes and procedures to meet the highest standards for accuracy, quality, and timeliness in its research. These include but are not limited to:

- Employee hiring and training procedures,
- Management review of research services,
- Internal audits and reporting on data integrity and quality,
- Application of the four-eyes principle,
- Vote recommendation audits,
- Procedures for responding to the disclosure of supplemental material information following the publication of a Proxy Paper research report, and
- Online, auditable process for receiving, tracking, and responding to alleged errors or omissions in reports that are brought to Glass Lewis' attention (see below for further discussion of Glass Lewis' error correction and notification procedures).

Glass Lewis' experienced, multi-disciplinary research team leverages formal training and commercial experience in finance, accounting, law, business management, public policy, and international relations. The research department comprises multiple research practices: Annual General Meeting (AGM), Remuneration, Mergers & Acquisitions, Quantitative Analysis, and ESG. The AGM team is divided into regional teams, each of which is led by an analyst with relevant, specialized experience. Glass Lewis has a detailed research process requiring several levels of review and approval prior to publication of research and recommendations. The authority to publish Glass Lewis Proxy Paper research reports, thereby providing them to clients, is limited based on the issues covered in the report as well as the analyst's specialty, seniority, and expertise.

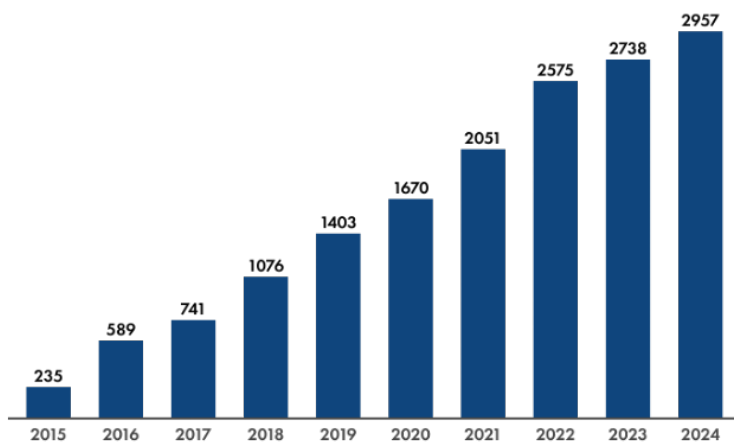
Glass Lewis' proprietary databases allow the firm to maintain detailed audit tracking of analysts' work, as well as to keep records of company disclosures used in the preparation of Proxy Paper research reports. No private information is used by Glass Lewis research staff, while external information (e.g. newspaper articles, summary of regulations, etc.) used in the analysis is referenced in the relevant report. Additionally, the sources of third-party data or information used in developing Glass Lewis services are identified in the relevant sections of reports.

Internal notes summarizing information and/or clarifications gathered through exchanges with public companies and shareholder proponents are stored in Glass Lewis' databases for review by the research staff. Glass Lewis tracks exchanges with public companies, including error/correction rates, and provides such information to clients upon request.

Issuer Data Report (IDR)

Glass Lewis provides the subjects of our research with our Issuer Data Report (IDR), which details the key facts underlying the relevant Proxy Paper research report for public companies to review before the report is finalized. This practice is deliberately limited to data. Glass Lewis finds that by providing the facts underlying the report, it can gain any benefit of company review without: (i) inviting time consuming and unproductive debates about Glass Lewis' methodology, including what result that methodology should lead to in the context of a particular recommendation; or (ii) creating additional conflicts of interest.

This free service has been available for several years and is now offered to companies in over 75 countries. Glass Lewis is pleased to report that more than 2900 companies participated in the Issuer Data Report program in 2024. The number of submissions in 2024 reflected a 7.9% year-over-year increase in Issuer Data Report submissions compared to 2023.



The IDR Process



Report Feedback Statement (RFS)

In 2019, Glass Lewis introduced the Report Feedback Statement (RFS), through which companies, shareholder proponents, dissident shareholders and parties to an M&A transaction that purchase our research reports can opt to have a statement responding to Glass Lewis' research transmitted to Glass Lewis clients through our client and voting platforms. In 2020, the RFS was expanded to all eligible participants globally and has seen significant uptake in the United States, Canada, Europe, Australia, and Japan.

The RFS provides a unique opportunity for public companies and shareholder proposal proponents – the subjects of Glass Lewis' Proxy Paper research reports – to submit feedback about the analysis of their proposals, and have comments delivered directly to Glass Lewis' institutional investor clients. Public companies and shareholder proponents alike are eligible to participate in this service and provide their statements directly to Glass Lewis' research and engagement team, which in turn distribute them to clients within the firm's research and voting platforms. Glass Lewis' institutional investor clients benefit by conveniently receiving unfiltered commentary on the firm's analysis from subject companies and shareholder proponents. The real-time

perspective provides an additional dimension for their consideration and is easily accessible, with reasonable time to review, even within the peak of proxy season.

Glass Lewis has found, as it expected, that most companies and other parties that are eligible for its Report Feedback Statement program do not decide to submit one after seeing Glass Lewis' research report. Nonetheless, over 220 companies and other parties took advantage of their opportunity to make such a statement and have it provided to Glass Lewis clients in 2024. While this was lower than the record number of RFS's in 2023, that year had seen a 64% increase from the number of RFS's in 2022. Overall, the RFS program has continued to grow and Glass Lewis believes it serves a useful purpose for companies, activists, shareholder proponents, and our investor clients.

Case Study on Report Feedback Statement

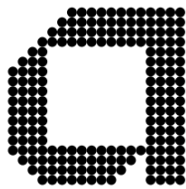
In March 2024, Glass Lewis provided its clients research and voting recommendations in connection with the April 2024 annual general meeting of ABRDN, PLC, an asset management firm providing services in the United Kingdom, Europe, North America, and Asia.

Listed UK-incorporated companies, excepting those listed on the AIM, are required to seek shareholder approval for their remuneration policy at least every three years, and approval of the implementation of that policy annually. The meeting agenda therefore included an advisory vote on approval for implementation of the company's remuneration policy.

After thoroughly reviewing the quantitative and qualitative components of the company's remuneration report, our benchmark report noted that the company's new CFO was appointed on a base salary that was approximately 25% higher than his predecessor. Our benchmark policy views high fixed pay levels with skepticism, as such remuneration is not directly linked to performance and may serve as a crutch when performance has fallen below expectations. That policy also takes the view that incoming executives should be appointed on a base salary lower than that of their predecessor, with any significant salary increases occurring on a phased basis concomitant with experience in the role and at the company. Our report also noted that shareholders could reasonably have expected a more thorough rationale for the new CFO's base salary level on appointment, and a more detailed discussion of the benchmarking process. Based on these considerations, our benchmark report concluded that "in the aggregate, and given the Company's disclosure in this regard notably lags peers, we are unable to recommend that shareholders support this proposal at this time."

After reviewing our report, ABRDN, PLC took the opportunity to submit a Report Feedback Statement in order to "offer some additional background and context [], which we hope shareholders will take into consideration." While acknowledging the new CFO's increased base salary, the company further explained the circumstances surrounding the CFO's appointment and its compensation decision, including that the company "wished to bring an enhanced skill set to the CFO role" and that the base pay level was necessary to match the new CFO's base salary in his prior roles.

While the RFS did not cause Glass Lewis to change its voting recommendations, it provided more context and allowed Glass Lewis clients to more fully understand ABRDN, PLC's perspective on the CFO's remuneration.



9 April 2024

Dear Shareholders,

abrdn would like to take the opportunity to comment on the Glass Lewis proxy report in respect of abrdn plc's 2024 Annual General Meeting.

We note the recommendation to vote against the Remuneration Report on the basis of Jason Windsor's salary and would like to offer some additional background and context below, which we hope shareholders will take into consideration.

Jason provides significant experience as a CFO who has spent several years working in large public companies. His appointment followed a rigorous process, including a detailed assessment of compensation that was based on a range of factors and he is already proving to be a highly valuable addition to the Board and management teams.

* * *

Innovation and Improvement

Glass Lewis' IDR and RFS are two of many examples of governance processes we have recently developed to continuously improve our service to our clients. As discussed above in our discussion of Principle 1, Glass Lewis made significant enhancements to its ESG solution set in recent years to better meet its clients' needs and, in particular, their need to meet their stewardship responsibilities and objectives.

Glass Lewis endeavors to constantly innovate in order to provide the best possible support of our clients' stewardship activities.

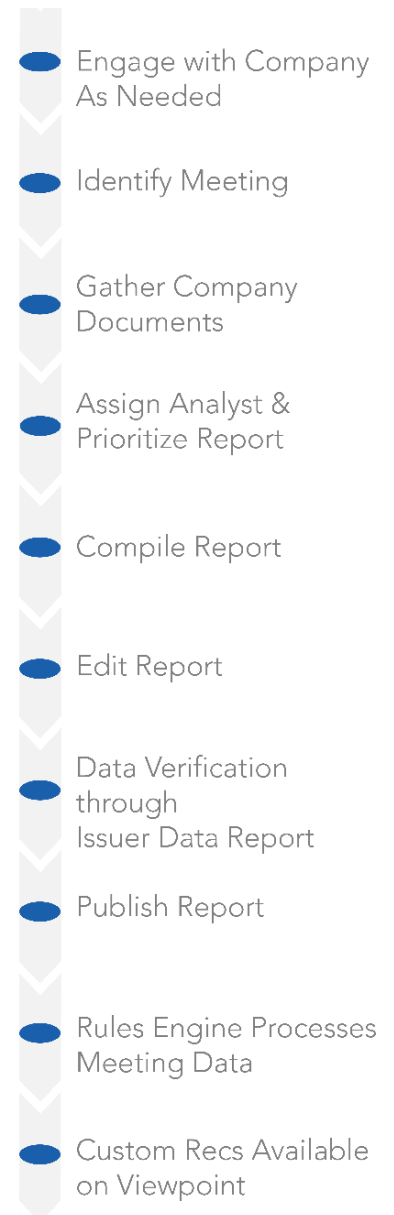
Timeliness

Glass Lewis Proxy Paper research reports are typically available at least two (2) to three (3) weeks prior to the meeting date, which provides sufficient time for Glass Lewis to receive and respond to notifications of supplemental filings and potential factual errors. On a global basis, Glass Lewis' average publication date remained at least 19 days prior to the meeting date in 2024..

Nevertheless, for many emerging markets with less robust regulatory regimes, proxy materials may be released in a less timely fashion, which can directly impact publishing times. Furthermore, in the case of mergers or proxy contests, where the situation is more fluid due to potential negotiations and additional disclosure by the parties involved, Glass Lewis often publishes its reports closer to the meeting date as it attempts to balance the need to give clients sufficient time to review the analysis with the need to ensure that clients have the complete, up-to-date analysis to support their informed decision-making.

Research Methodologies

Glass Lewis has policy approaches for each of the markets where it provides research on public companies that recognize national and supranational regulations, codes of best practice, and established governance practices, among other considerations. Glass Lewis' policy approaches are intended to provide a consistent framework for analyzing corporate governance issues at each company in each market. Nevertheless, they are designed to be applied in a flexible manner, allowing analysts to exercise bounded judgment when assessing each issue on the ballot in order to make a recommendation that serves the best interests of shareholders. This approach provides consistency, while still allowing for consideration of the unique circumstances of a company, including performance, size, maturity, governance structure, responsiveness to shareholders, and place of listing and incorporation.

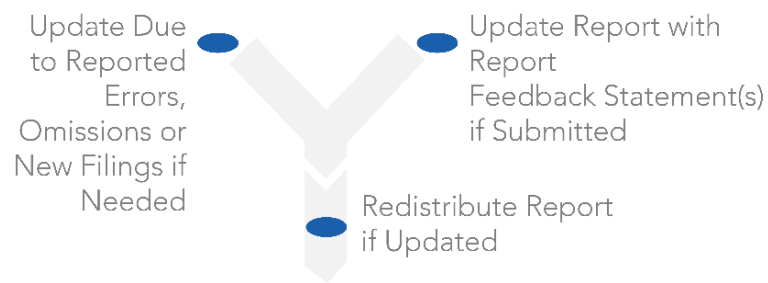


While Glass Lewis has proprietary models for evaluating the link between compensation and performance and for assessing stock-based compensation plans, the firm also reviews these types of issues on a qualitative basis, taking into consideration the specific facts and circumstances of each company, including any rationale provided by the board for its decisions. For example, in addition to quantitative tests, stock-based compensation plans are evaluated for qualitative features that are relevant to our

clients' assessment of the plan, such as reload, repricing or evergreen provisions, single-trigger change in control arrangements, award limits, performance criteria, and the independence of the plan administrators. Glass Lewis research and recommendations are based exclusively on publicly available information. Accordingly, Glass Lewis encourages companies to provide comprehensive and clear disclosure about the relevant issues for consideration by shareholders. Glass Lewis does not incorporate into our research information that is not available to all other market participants.

When Glass Lewis analysts require clarification on a particular issue they will reach out to companies, but otherwise generally refrain from meeting privately with companies during the solicitation period. Please refer to our discussion of Principle 4 for information regarding Glass Lewis' policy for communication with public companies.

Glass Lewis directly sources annual and special meeting information from stock exchanges, regulators, companies (via direct mailings and company websites), custodians, transfer agents, and other forms of direct procurement. Proxy materials are stored in Glass Lewis' research databases, made available to clients for their review, and duly referenced in Glass Lewis Proxy Paper research reports whenever appropriate.



Voting Policies and Guidelines

Shareholder Policies

Most Glass Lewis institutional investor clients, which include many of the world's largest public pension funds, asset managers and mutual funds, vote according to a custom policy or via a custom process for reaching vote decisions, in line with what is becoming the standard practice among institutional investors. Glass Lewis supports institutional investor clients in the development and implementation of custom policies. A client's existing voting policy is initially reviewed both by research staff and a dedicated custom policy team in order to identify areas that require further discussion with the client before the custom policy is implemented. During the implementation process, the Glass Lewis custom policy team discusses the options that can be used to accommodate the client's specific approaches to various issues. Once the policy is fully developed, the client reviews a final implementation document to ensure that its policy is being implemented by Glass Lewis in a manner that is in line with the client's instructions. Throughout the year, custom policy managers monitor trends and developments in corporate governance and proxy voting and will consult with clients to implement new approaches that are consistent with their policies. In addition, Glass Lewis conducts annual policy reviews with each custom policy client to further analyze the client's policy and discuss any developments that might result in modifications to the policy.

Custom policy clients receive vote recommendations based on client custom policies, as well as their respective rationales for each recommendation. Custom policy clients also have access to Glass Lewis Proxy Paper reports, which feature analysis and recommendations based on the Glass Lewis benchmark policy. IVOX Glass Lewis custom research clients may also receive research reports that are based on the [BVI](#) policy or their own custom policy. Similarly, Proxinvest clients may also elect to receive research reports that are based on the [Proxinvest Policy](#).² Glass Lewis Proxy Papers, as well as Proxinvest and IVOX Glass Lewis custom research reports, all contain extensive data, information, and analysis for relevant agenda items.

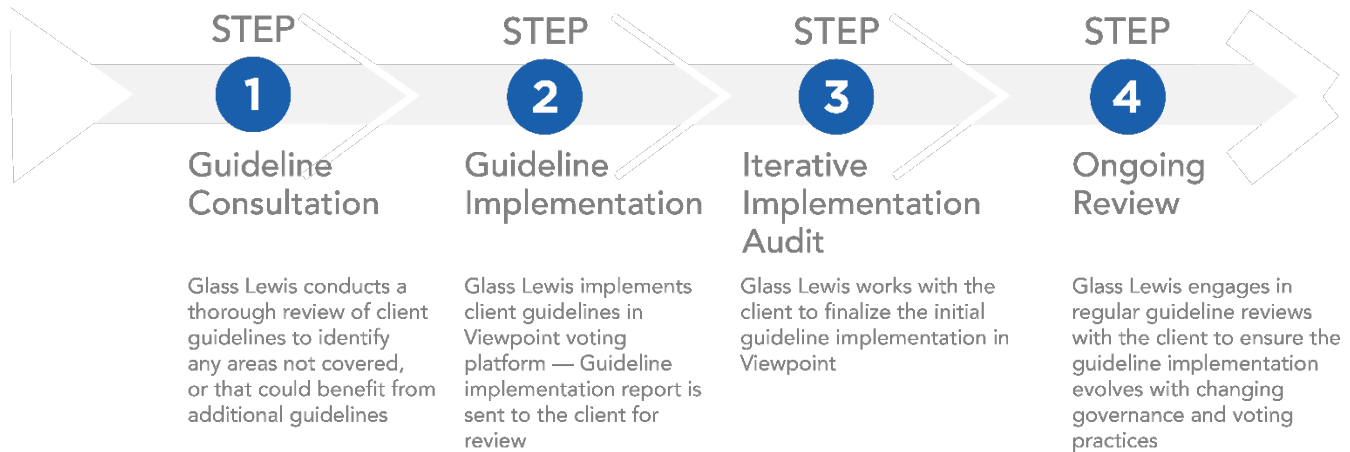
All institutional investor clients, with the exception of Proxinvest and IVOX Glass Lewis custom research clients as previously mentioned, receive the same Glass Lewis Proxy Paper report, in the same format, at the same time and with the same recommendations. The Proxy Paper reports are not customized for any client or client investment strategy. In conjunction with the publication of the Proxy Paper report, Glass Lewis also generates and displays client custom recommendations through our web-based voting platform, Viewpoint.

Viewpoint applies client custom policies to each meeting using a proprietary rules engine developed by Glass Lewis. The logic-based rules engine technology and agnostic data collection process used by Glass Lewis ensure that custom policies are applied in an objective and consistent manner that is fully logged and auditable. As upcoming meetings are identified, each proposal is categorized by Glass Lewis research analysts. The rules engine then references the relevant client policies for those proposals, determines the data points that are required to apply the policies, and prompts the research analysts working on that meeting to furnish the data points. Once all of the necessary information has been gathered and reviewed for accuracy, the rules engine processes the relevant rules and generates the custom recommendations for clients.

Many clients employ hybrid policies. Vote decisions of hybrid policy clients may be based on a combination of recommendations generated by the client custom policy, the Glass Lewis benchmark policy, and issues that were “referred” for case-by-case analysis by the client.

Whether clients elect to receive vote recommendations according to a custom policy, a hybrid policy, or the Glass Lewis benchmark policy, they control when and how votes are cast. Viewpoint provides clients with the ability to override recommendations triggered by their selected policy or policies, which they often elect to do. Clients are responsible for designing and managing their vote management preferences, assigning review and voting rights to users, etc. Glass Lewis is responsible for ensuring that voting is conducted in accordance with client instructions.

² Proxinvest’s proxy voting policy has been developed in alignment with the unique perspectives of their French clients. Glass Lewis is committed to maintaining this policy and will continue to offer it in French to serve the needs of its clients in the region. As part of this commitment, Proxinvest maintains some policies and procedures that are tailored to the French market. Additional information on Proxinvest’s policies and procedures is included in Appendix B to Glass Lewis’ 2023 Best Practice Principles report.



Glass Lewis Benchmark Policies

Glass Lewis’ Senior Vice President of Research & Engagement oversees the development and implementation of the Glass Lewis benchmark voting policy.

While Glass Lewis applies global general principles, including promoting director accountability, fostering close alignment of remuneration and performance, and protecting shareholder rights across all of these policies, Glass Lewis closely tailors our approach to each country’s relevant regulations, practices, corporate governance codes, and stewardship codes. Glass Lewis evaluates the benchmark policy guidelines on an ongoing basis. We update them annually, and when material changes to regulation or market practice occur during the year. For markets that conduct their “proxy season” in the first half of the calendar year, annual policy updates are published in November and December, taking effect at the start of the next calendar year. For markets that hold their proxy season later in the calendar year (Australia, India, New Zealand and South Africa), annual policy updates are published one-to-two months ahead of the season.

Glass Lewis policies are formulated via a bottom-up approach that involves extensive discussions with a wide range of market participants, including institutional investor clients, public companies, public company organizations, academics, and subject matter experts, among others. Ongoing dialogue with the various industry players and active participation in panels, working groups, and industry conferences allow Glass Lewis to keep abreast of and respond to industry developments. In addition, Glass Lewis accepts feedback about our policies throughout the year via a dedicated mechanism on our public website.

To supplement and formalize these feedback mechanisms, Glass Lewis conducts an annual Policy Survey in mid-to-late Summer. The Policy Survey helps inform our understanding of evolving market sentiment on noteworthy areas and to best align our benchmark guidelines to our clients’ expectations. All Glass Lewis clients were invited to participate and, in total, Glass Lewis received over 480 responses from a diverse group of stakeholders from around the world last year, as detailed below –

Types of Respondents

Investors	Asset Managers	76
	Pension fund	26
	Other	11
	<i>Sub-Total</i>	<i>113</i>
Non-Investors	Corporate Issuer	313
	Stakeholder	61
	<i>Sub-Total</i>	<i>374</i>
Total		487

Investor Assets Under Management

AUM (US\$)	Number of Respondents
Over \$1 trillion	8
\$500 billion to \$1 trillion	11
\$100 to \$500 billion	34
\$10 billion to \$100 billion	32
\$5 billion to \$10 billion	4
Under \$5 billion	24

Principal Location of Organization

Region	Investors	Non-Investors
United States	44%	45%
Europe	26%	25%
Canada	12%	7%
United Kingdom	11%	12%
Oceania	4%	3%
Asia	2%	4%
Central/South America	-	1%
Middle East/Africa	-	1%
Other	1%	3%

Policy Survey results are reported in more detail to Glass Lewis clients and, as noted above, are a key input to our annual voting policy review and update processes.³

Policy changes and report enhancements are driven by such engagement, as well as by in-depth internal discussions involving the various research teams and focusing on any gap between existing guidelines and market developments. Changes may also be made in response to voting outcomes of the previous proxy season and review of academic literature and regulatory body reports, among other sources.

When Glass Lewis policy guidelines deviate from local standards on that same topic and apply stricter principles as a way to promote better governance practices, market standards are nevertheless clearly identified in the voting guidelines and the Glass Lewis Proxy Paper research reports to allow clients to make an informed decision.

Most clients that choose to adopt Glass Lewis' policy toward one or more voting issues do so after a thorough review of Glass Lewis guidelines, methodologies, and research samples, in conjunction with an assessment of the experience and qualifications of Glass Lewis' management and analysts. Such evaluation often involves presentations by Glass Lewis to various members of the investor organization, including members of investment management, compliance, or risk management groups, as well as proxy committees and fund trustees, among others. Clients that adopt some or all of Glass Lewis' policies as their own generally do so after determining that the Glass Lewis approach closely reflects their own view; they will review the policy at least annually and, over time, often choose to customize some of their approaches as their views on issues evolve.

While the benchmark policy reflects the current, predominant views of our institutional investor clients on corporate governance best practices, we recognize that our clients have differing needs and views. For that reason, Glass Lewis offers its clients a menu of thematic voting options, from a Climate Policy for investors focused on mitigating risks associated with climate change to a Catholic Policy that reflects the unique fiduciary responsibility of Catholic institutions and that is informed by the voting guidelines of the Conference of Catholic Bishops. In late 2022, we introduced a Corporate Governance Focused policy. The Corporate Governance Focused policy was designed for, and with input from, our clients that want recommendations that focus on the most commonly accepted components of corporate governance without taking strong positions on other issues, such as environmental and social considerations. In addition to being made available to all Glass Lewis voting clients, we were pleased that in 2024 some of our asset manager clients continued to make some of our thematic policies available to their clients as part of their efforts to pass through more voting decisions to their end clients. A full list and additional information on our thematic policy options is available at <https://www.glasslewis.com/investor-solutions/thematic-voting-policies>.

³ In light of the introduction of the Annual Policy Survey, Glass Lewis chose to discontinue its Research Advisory Council (RAC) in 2024. As its research processes have matured, Glass Lewis has found that maintaining a research advisory council is no longer necessary to have a robust, informed policy development process. The primary activity of the RAC, as its role evolved, was an annual meeting at which its members provided input on emerging corporate governance issues that might warrant changes to Glass Lewis' voting policies. In addition to its Annual Policy Survey, Glass Lewis holds over 1000 engagements with issuers and clients annually. Glass Lewis also regularly participates in corporate governance conferences and roundtables throughout the year at which it interacts with industry experts and thought leaders around the world on these issues. Through these and other mechanisms, Glass Lewis remains fully abreast of ongoing developments in corporate governance and brings these up-to-date insights to bear in the ongoing evolution of its voting policies.

Apart from these policy choices, a significant majority of our clients have their own custom voting policy, as noted above. By using a custom voting policy, our clients can ensure proxy votes are executed according to their unique needs and views on corporate governance issues. What this means, in practice, is that Glass Lewis clients, with the aid of Glass Lewis' research and vote execution services, can and routinely do vote in alignment with their own voting policy and differently than our benchmark policy.

More information regarding Glass Lewis' policies and research methodologies is available on Glass Lewis' public website at <https://www.glasslewis.com/policy-guidelines>.

Employee Qualifications & Training

One of Glass Lewis' key assets is its people. Accordingly, Glass Lewis invests substantially in recruiting, training, and retaining an experienced and skilled workforce.

Glass Lewis' proxy research efforts are led by the Senior Vice President of Research and Engagement. Glass Lewis employs a team of some 445 professionals with diverse, relevant experience and education. The largest group of these permanent employees are our dedicated Research Analysts, many of whom have been with Glass Lewis for a decade or more. Their work is supported and complemented by our Client Service and Operations teams, as well as Glass Lewis management and other administrative professionals. In addition, the Research team is supplemented during proxy seasons through the use of Research Associates. Glass Lewis Research Associates go through intensive training and mainly focus on data collection and verification, thereby freeing up our Research Analysts to focus on analysis during the most intensive periods for our work.

All Glass Lewis analysts have at least a bachelor's degree in a relevant field while many Glass Lewis executives, senior managers, and senior analysts have advanced degrees and/or professional experience in relevant disciplines such as investment banking, law, remuneration, corporate governance, mergers and acquisitions, regulatory compliance, public policy, finance, and accounting. Most of the permanent team has worked at Glass Lewis for several years, including some who have been with the firm since its founding in 2003. As previously noted, depending on the size and complexity of the company being analyzed, the report will be edited by several additional analysts, up to and including the Senior Vice President of Research and Engagement, Vice Presidents, and Senior Directors of Research. Specialized teams devoted to analyzing remuneration, ESG, mergers and acquisitions, and other financial transactions also contribute to and review reports, as necessary. Proxy Papers may only be published by research staff at the position of Research Analyst or higher; reports on large, widely-held companies may only be published by Senior Analysts or higher.

The Glass Lewis Research team is focused on meeting our clients' needs for objective, timely and high-quality proxy voting research and recommendations. They are compensated in a manner that incentivizes them to do just that. Glass Lewis also closely manages the training and professional development of its Research staff, including both an intensive, three-week training period for Research Associates as they onboard to Glass Lewis and a detailed mentorship program for our Junior Research Analysts. Research Analysts are also offered additional training and development opportunities as they continue to enhance their research-related skills.⁴

Hiring Process. Our entry level positions require a minimum of a bachelor's level degree equivalent or higher. All teams require successful candidates to have strong English writing and editing skills; should the hiring team

⁴ For more information on Glass Lewis' training programs for its Research Team, please see our 2022 Best Practice Principles Compliance Statement.

require a non-English language candidate, the level of proficiency in that language must be business-level standard at minimum, with a preference for native-level in reading, writing, and verbal. All successful candidates must also have proficiency in computer and typing skills.

Compliance. In order to ensure all employees, as well as all independent contractors, temporary workers, and agents that are subject to the supervision and control of Glass Lewis (“Supervised Persons”) understand and comply with all of Glass Lewis’ policies and procedures, all Supervised Persons receive formal trainings assigned or delivered by Glass Lewis’ Compliance Department on Glass Lewis’ policies and procedures. This includes, but is not limited to, Glass Lewis’ policies and procedures on workplace conduct, conflicts of interest, confidential information, data protection and privacy, material non-public information, and personal securities trading, etc. In addition, certain documents require that Supervised Persons return an acknowledgment form that attests they have read and understand the policies and procedures included therein, and that they agree to abide by them while they are performing work on behalf of Glass Lewis. These include Glass Lewis’ Employee Handbook, Glass Lewis’ Third-Party Worker Policies and Procedures, and Glass Lewis’ Code of Ethics.

Supervised Persons are required to complete the trainings and acknowledgment forms as a condition of their employment/engagement with Glass Lewis and are further required to retake the trainings and re-sign the acknowledgment forms on an annual basis.

The Glass Lewis Compliance Department, comprising the Senior Director of Compliance, Compliance Manager, and the Chief Legal Officer and Senior Vice President, Corporate Development, is responsible for overseeing and enforcing compliance of all Glass Lewis policies and procedures by all Supervised Persons, with the ongoing support of the Glass Lewis Compliance Committee.

Commitment to Diversity, Equity, and Inclusion

Glass Lewis recognizes the importance of diversity, equity, and inclusion (DEI). Glass Lewis’ workforce, including its management and executive team, as more fully described above, is comprised of a diverse group of individuals. Glass Lewis is committed to promoting DEI not only within the workplace – to ensure Glass Lewis maintains an inclusive environment that can attract and retain diverse talent – but also to ensure DEI is present in the way we conduct our business and interact with the outside world.

Glass Lewis strongly believes that having a diverse and inclusive workforce helps provide a broader and more representative range of perspectives and insights. In addition, companies with a workforce that exemplifies their client base are in a much better position to be able to understand, service, and support their clients. This has proved true at Glass Lewis, both as it relates to the development of our policies and the production of our research, as well as our ability to provide services to institutional investors across the globe and engage with companies and stakeholders in over 80 markets.

Glass Lewis treats all individuals, irrespective of their level at the organization, in a respectful way, including with regard to compensation and benefits, continuing education and training, as well as career advancement. All managers are encouraged to maintain open and constructive dialogue with their team members and colleagues. Glass Lewis also makes sure that working conditions for all of its employees are safe and healthy, which include providing access to wellness programs, opportunities for employees to maintain a work-life balance and requiring all employees to undergo in-depth training on the topics of Diversity & Inclusion, Anti-Harassment, and Managing Bias, at the time of hire and on an annual basis. This also guarantees everyone at Glass Lewis is aware of Glass Lewis’ commitment to DEI, and the importance of DEI in the workplace.

As discussed further below, in 2024, Glass Lewis published its first Sustainability Report, covering calendar year 2023. As one component of its operational sustainability, workforce diversity and engagement are critical sustainability focus areas for Glass Lewis. As such, the Sustainability Report discusses Glass Lewis' commitment to diversity and its ongoing initiatives in this area, as well as providing data on the gender and racial/ethnic diversity of Glass Lewis' executive team and staff. Going forward, Glass Lewis intends to present its diversity data in its Sustainability Report on an ongoing basis.

Finally, Glass Lewis is strongly committed to continuing to increase diversity throughout all levels of the organization and has launched several other DEI initiatives, globally.

Complaints & Feedback Management

When Glass Lewis is notified of a purported error or omission, it immediately reviews the Proxy Paper report and, if there is a reasonable likelihood the report will require revision, removes the report from its published status so no additional clients can access it. If a report is updated to reflect new disclosure or the correction of an error, Glass Lewis notifies all clients that have accessed the report or have corresponding ballots, whether or not the update affected any recommendations. Additionally, the exact nature of the report's updates and revisions are clearly described in the republished report.

Public companies or their representatives that notify Glass Lewis of a purported factual error or omission in a Proxy Paper report, that is relevant, will receive a response from the research team addressing their comments and/or questions. However, Glass Lewis does not debate matters of opinion or policy during the solicitation period.

Glass Lewis encourages public companies and shareholder proponents to contact Glass Lewis via our website <https://www.glasslewis.com/issuer-relations>, which is designed to facilitate and track communication with companies, including arranging calls and meetings or submitting complaints. The website also provides a means for public companies and shareholder proponents to comment on and provide feedback on Glass Lewis' Proxy Paper research reports and to notify Glass Lewis of subsequent proxy materials and press releases, as well as perceived errors or omissions in Glass Lewis Proxy Paper reports.

Glass Lewis also notes that the Best Practices Principles Group ("BPPG") has established a procedure for any stakeholder concerned about a signatory's response to its concerns to communicate their concerns or feedback to the BPPG as a whole and, if not satisfied with the BPPG's response, to appeal its determination through a review process conducted by the BPPG Oversight Committee. For more information on the BPPG's complaints procedures, please see the Oversight Committee's most recent annual report, which is available at <https://bppgrp.info/wp-content/uploads/2024/11/BPP-Oversight-Committee-2024-Annual-Report.pdf>.

Client Fees

Glass Lewis generally provides its services pursuant to a written contract through which it and its client agree on an appropriate fee for the service. Glass Lewis believes its fees are appropriate and that its services provide commensurate value to its clients. Moreover, we operate in a competitive marketplace and only serve sophisticated institutions. (Glass Lewis does not provide services to retail investors.) Because our clients have a

variety of options for governance solutions, we understand that to succeed we have to offer cost-effective solutions that deliver value.

* * *

Glass Lewis believes that its governance, workforce, resources, internal and external processes, and incentives are properly aligned in furtherance of its mission to provide best-in-class support of its clients' stewardship activities. That said, Glass Lewis will continually seek to innovate new services and enhance its existing services in order to maintain and enhance its role as the world's choice for governance solutions.

Principle 3: Signatories identify and manage conflicts of interest and put the best interests of clients first.

Signatories should disclose their conflicts policy, which seeks to put the interests of clients first and minimises or avoids conflicts of interest when client interests diverge from each other. Signatories should explain how they have identified and managed any instances in which conflicts have arisen as a result of client interests. Signatories should disclose examples of how they have addressed actual or potential conflicts. Conflicts of interest may arise from, but are not limited to: ownership structure; business relationships; cross-directorships; and client interests diverging from each other.

Introduction

Glass Lewis understands and takes seriously the potential for conflicts of interest to affect the independence and integrity of our research and analysis. Accordingly, Glass Lewis has always taken a rigorous approach to identifying and seeking to prevent conflicts. At the same time, possible conflicts can arise in all businesses and, where conflicts cannot be eliminated, they must be managed and mitigated. Glass Lewis believes that, in such circumstances, proxy advisors must proactively and explicitly disclose those conflicts in a manner that is transparent and readily accessible to clients.

Conflicts of Interest Policy

Glass Lewis maintains strict policies and procedures governing personal, business, and organizational relationships that may present a conflict in independently evaluating companies. Glass Lewis' Policies and Procedures for Managing and Disclosing Conflicts of Interest, which also contain a Conflict of Interest Statement, are available on Glass Lewis' public website at <https://resources.glasslewis.com/hubfs/Compliance/2024%20Policies%20and%20Procedures%20for%20Managing%20and%20Disclosing%20Conflict%20of%20Interests.pdf>. These policies are reviewed and revised annually by Glass Lewis' Compliance Committee and describe in detail how Glass Lewis avoids, manages, and discloses potential conflicts of interest, such as those arising from the ownership of Glass Lewis, as well as other individual and firm conflicts.

Possible Conflicts for Consideration

Proxy research providers, like many companies, may face conflicts in conducting their business. In the case of proxy advisors, potential conflicts generally fall into three categories: (i) business, such as consulting for public companies or consulting for shareholder proponents and dissident shareholders on meeting-specific initiatives; (ii) personal, such as an employee, an employee's relative(s) or a director to the proxy advisor serving on a public company board; or (iii) organizational, such as being a public company itself or being owned by an institutional investor.

To manage and mitigate potential conflicts, Glass Lewis employs rigorous conflict avoidance safeguards. Glass Lewis maintains its independence from its owners by excluding them from any involvement in the making of Glass Lewis' proxy voting policies and voting recommendations. Glass Lewis also relies exclusively on publicly-available information for the purpose of developing our proxy analysis and vote recommendations. Glass Lewis avoids off-the-record discussions with companies, directors, shareholder proponents, and dissident shareholders during the proxy solicitation period to ensure the independence of our research and advice and to avoid receiving information, including material non-public information, not otherwise available to shareholders.

Due to its avoidance safeguards, as well as its business model, Glass Lewis has few potential conflicts relative to the number of reports it issues each year. When such potential conflicts do arise, however, Glass Lewis manages them through mitigation measures and robust disclosures, as further discussed below.

Conflict Management & Mitigation

As noted above, Glass Lewis maintains a Conflict of Interest Policy and Policies and Procedures for Managing and Disclosing Conflicts of Interest ("Conflict Documents") and a Code of Ethics.

The Glass Lewis Compliance Committee is the main body responsible for overseeing and implementing Glass Lewis' Conflict Documents and the Code of Ethics. This includes drafting, analyzing, discussing, and monitoring these policy documents. The Compliance Committee meets quarterly and on an *ad hoc* basis as necessary. It is composed of Glass Lewis' President; Chief Operating Officer; Senior Vice President of Research and Engagement; Chief Legal Officer and Senior Vice President, Corporate Development; Vice President of Human Resources; and Senior Director of Compliance.

If an unforeseen conflict requires treatment in a manner different than under the established Conflict Documents, the Compliance Committee will develop and implement appropriate alternate measures up to and including having Glass Lewis refrain from writing a Proxy Paper research report on a particular company (with the understanding, in such case, that Glass Lewis would procure a substitute research report for clients from an alternative, qualified provider). For instance, where any employee or relative of an employee is an executive or director of a public company, that employee plays no role in the development of analysis or voting recommendations for that company, and that fact and the nature of that relationship are prominently disclosed in the relevant report.

Moreover, as a condition of employment or engagement, all Supervised Persons receive the Code of Ethics within their first week at Glass Lewis, and are required to: (i) read its contents and acknowledge and agree to comply with the policies and procedures contained therein by signing an acknowledgment form; (ii) disclose any outside activities, as well as any ownership interests or personal relationships the Supervised Person may have with a public company that may be deemed a conflict of interest for Glass Lewis; and (iii) disclose all personal accounts in which any securities are held, regardless of whether or not the Supervised Person has direct or indirect influence or control (i.e. investment discretion) over the management of the account. All Supervised Persons are required to re-sign the acknowledgment form and fill out the disclosure forms annually.

All Supervised Persons are strictly prohibited from trading on the basis of material non-public inside information in violation of applicable securities laws.

Additionally, in order to limit the potential for conflicts of interest, Glass Lewis requires that all Supervised Persons request pre-approval from the Glass Lewis Compliance Department prior to buying or selling any

publicly-traded security for a personal account, including taking advantage of an IPO or a limited trading opportunity. Once approved, all pre-approved trades must be executed by the end of the trading day on the date the approval is granted. If the trade is not executed by the end of such trading day, a new request must be submitted, and a new authorization must be obtained prior to the trade being executed. Supervised Persons will only be authorized to buy or sell a publicly-traded security for a personal account and/or participate in an IPO or a limited trading opportunity if it does not create a conflict of interest. Moreover, as a general rule, Supervised Persons are prohibited from buying or selling any security of a company that is the subject of a Glass Lewis Proxy Paper research report, thirty (30) days before, and until one (1) day after, the date of such company's shareholder meeting.

Within thirty (30) days after the end of each quarter, Supervised Persons are required to submit a Quarterly Personal Trading Report, regardless of whether they have any personal accounts, with the purpose of reporting any trading activity during the preceding quarter. In addition, quarterly account statements for each personal account, as well as transaction confirmations for all personal trading activities that took place in each such personal account during the preceding quarter, must be attached to each Quarterly Personal Trading Report regardless of any trading activity.

In 2021, Glass Lewis enhanced its mechanisms to monitor compliance with the Code of Ethics. Specifically, Glass Lewis retained a third-party service to electronically monitor employee personal trading accounts. Through use of this service, Glass Lewis can now automatically monitor over 70% of its employee accounts across the globe, making its compliance monitoring efforts more efficient and reliable. For the remaining accounts where this service is not yet available, the Glass Lewis Compliance Department continues to review each Quarterly Personal Trading Report submitted by a Supervised Person, in conjunction with the attachments, and compare the transactions reported therein against any pre-authorization(s) requested and approved during the quarter.

In addition, to further prevent Supervised Persons from trading on the basis of client information, access to client holdings files, custom policies, and/or voting activity is strictly limited to the client services and operations team members directly responsible for supporting each client.

Conflict Disclosure

When actual or potential conflicts cannot be avoided, Glass Lewis discloses, on a case-by-case basis, any potential conflict that could be perceived to affect the independence and integrity of our advice. Consistent with our commitment to transparency and conflict avoidance and mitigation, Glass Lewis takes an expansive approach to such disclosure in the interests of fully disclosing any such issues to our clients. Specifically, Glass Lewis will include a specific and prominent "Conflict Note" in our research product when:

- A Glass Lewis owner has a significant, reportable stake in a public company,
- A Glass Lewis owner is a dissident shareholder in a proxy contest or is a shareholder proposal proponent,
- A Glass Lewis employee, or relative of an employee of Glass Lewis, or any of its subsidiaries, a member of Glass Lewis' board of directors, or a Glass Lewis owner, serves as an executive or director of a public company,
- Glass Lewis has a material client relationship with a public company,

- Glass Lewis has a material client relationship with a shareholder proposal proponent, a dissident shareholder in a proxy contest, or party publicly soliciting shareholder support for or against a director or proposal, or
- Glass Lewis has a material business relationship with a public company, such as a partner or vendor relationship.

In addition, when a Glass Lewis owner is one of the 20 largest shareholders of the subject company, the Proxy Paper research report will flag their status as a Glass Lewis owner in connection with reporting their interest in the company.

Case Study on Conflict Mitigation & Disclosure

On June 7, 2024, Glass Lewis provided its clients research and voting recommendations in connection with the June 26, 2024 annual general meeting of authID, Inc., a US company that provides secure, biometric, identity verification and strong passwordless and biometric authentication for consumer and workforce applications worldwide. One of authID's directors is related to a Glass Lewis executive.

Under Glass Lewis's policies and procedures, the relevant Glass Lewis employee was not involved in any manner in the analysis or voting recommendations made in Glass Lewis's Proxy Paper. In addition, Glass Lewis's research report disclosed this relationship, along with the company's eligibility to receive Equity Plan Advisory services, in the following potential conflict of interest disclosure on its first page:

POTENTIAL CONFLICTS

As of October 2021, U.S. and Canadian companies are eligible to purchase and receive Equity Plan Advisory services from Glass Lewis Corporate, LLC ("GLC"), a Glass Lewis affiliated company. More information, including whether the company that is the subject of this report used GLC's services with respect to any equity plan discussed in this report, is available to Glass Lewis' institutional clients on Viewpoint or by contacting compliance@glasslewis.com. Glass Lewis maintains a strict separation between GLC and its research analysts. GLC and its personnel did not participate in any way in the preparation of this report.

Mr. Kunhal Mehta, a board member of authID.ai has a familial relationship to a member of Glass Lewis' executive team. The Glass Lewis representative was not involved in any manner in the analysis or recommendations of this report.

* * *

Engagement Transparency

Even beyond its conflict disclosure, Glass Lewis is committed to being transparent about its activities. As discussed in more detail elsewhere in this report, Glass Lewis actively engages with the companies and shareholders that are the subjects of its research. In 2024, Glass Lewis conducted approximately 1,300 engagement meetings and calls with public companies, dissident shareholders, and shareholder proponents globally. These meetings are in addition to the opportunities provided the subjects of our research to engage with that research through the IDR and RFS programs discussed above.

For more information on Glass Lewis’ engagement practices, please refer to our Issuer Relations Policy & Procedures, which is available on our website at <https://resources.glasslewis.com/hubfs/Inventory%20of%20Resources%20for%20Resource%20Center/Special%20Reports/Issuer%20Relations%20Policy%20&%20Procedures.pdf>.

Glass Lewis has deliberately structured all of its engagement programs to enhance its ability to produce robust, informed research and analyses for its clients, while safeguarding the independence and integrity of its work. Glass Lewis believes in being transparent about such activities and makes prominent disclosure, on the cover page of our Proxy Paper research reports, of our relevant engagement activities as follows:

Engagement-Related Disclosure Notes

Type of Engagement	Description
Engagement Meeting	A Glass Lewis Research Analyst had an engagement meeting with a public company.
Issuer Data Report (IDR)	A public company participated in the IDR program for one of its shareholder meetings.
Report Feedback Statement (RFS)	A public company, dissident shareholder, or shareholder proposal proponent participated in the RFS service for one of its shareholder meetings.
Proxy Talk	PROXY TALK: [] participated in Glass Lewis’ Proxy Talk service for this meeting. The Proxy Talk program enables interested parties to present their views directly to Glass Lewis clients. Glass Lewis always offers both sides involved in special situations the opportunity to hold a Proxy Talk. In line with Glass Lewis’ Policies and Procedures for Managing and Disclosing Conflicts of Interest, only publicly available information is used in Glass Lewis’ analysis and the determination of voting recommendations. For more information on the Proxy Talk program, please visit https://www.glasslewis.com/proxy-talk

Case Study on Engagement Transparency

On April 29, 2024, Glass Lewis provided its clients research and voting recommendations in connection with the May 21, 2024 annual general meeting of The Wendy’s Company, which operates as a quick-service restaurant in the United States and internationally. The annual meeting’s agenda included a shareholder proposal filed by a Wendy’s shareholder, The Accountability Board. At the proponents’ request, Glass Lewis had held an engagement meeting with The Accountability Board in the months leading up to the annual meeting. The Accountability Board also held a Proxy Talk to advocate for its proposal and submitted a Report Feedback Statement program on May 9, 2024 to comment on Glass Lewis’ proxy research. Finally, Wendy’s had participated in Glass Lewis’ Issuer Data Report (IDR) program.

In the interests of transparency, Glass Lewis’ Proxy Paper research report contained the following Disclosure Note on its first page:

DISCLOSURE NOTES

EXPLANATION FOR REPUBLICATION: 14 May 2024. We have updated Proposal 6 to include a link to an exempt solicitation. No other changes have been made as a result.

ADDITIONAL DISCLOSURE NOTE: PROXY TALK: The Accountability Board participated in Glass Lewis' Proxy Talk service for this meeting. The Proxy Talk program enables interested parties to present their views directly to Glass Lewis clients. Glass Lewis always offers both sides involved in special situations the opportunity to hold a Proxy Talk. In line with Glass Lewis' Policies and Procedures for Managing and Disclosing Conflicts of Interest, only publicly available information is used in Glass Lewis' analysis and the determination of voting recommendations. For more information on the Proxy Talk program, please visit <https://www.glasslewis.com/proxy-talk-1/>.

ENGAGEMENT ACTIVITIES

Glass Lewis held the following engagement meetings within the past year:

ENGAGED WITH	MEETING DATE	ORGANIZER	TYPE OF MEETING	TOPICS DISCUSSED
Shareholder Proponent	05 February 2024	Shareholder Proposal Proponent	Teleconference/Web-Meeting	Shareholder Proposal
Shareholder Proponent	22 February 2024	Shareholder Proposal Proponent	Teleconference/Web-Meeting	Shareholder Proposal
Shareholder Proponent	04 March 2024	Shareholder Proposal Proponent	Teleconference/Web-Meeting	Shareholder Proposal

For further information regarding our engagement policy, please visit <http://www.glasslewis.com/engagement-policy/>.

ISSUER DATA REPORT: The Wendy's Company registered to participate in Glass Lewis' Issuer Data Report program (IDR) for this meeting. The IDR program enables companies to preview the key data points used by Glass Lewis' research team, and address any factual errors with Glass Lewis prior to the publication of the Proxy Paper to Glass Lewis' clients. No voting recommendations or analyses are provided as part of the IDR. For more information on the IDR program, please visit <https://www.glasslewis.com/issuer-data-report/>.

REPORT FEEDBACK STATEMENT: The Proponent submitted a Report Feedback Statement (RFS) on 09 May 2024, which can be accessed by clicking on the PROPONENT FEEDBACK button on the front page of this Proxy Paper.

The RFS enables companies and shareholder proponents to submit their comments on Glass Lewis proxy research and have them transmitted to Glass Lewis' institutional investor clients. For more information on the RFS, please visit <https://www.glasslewis.com/report-feedback-statement/>.

Principle 4: Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

Signatories should explain: how they have identified and responded to market-wide and systemic risk(s) as appropriate; how they have worked with other stakeholders to promote continued improvement of the functioning of financial markets; and the role they played in any relevant industry initiatives they have participated in. Signatories should disclose the extent of their contribution and an assessment of their effectiveness in identifying and responding to systemic risks and promoting well-functioning financial markets.

Responding to Market-Wide and Systemic Risks

Glass Lewis continually monitors market developments and corporate governance best practices in order to stay on top of market-wide and systemic risks and reflect them in our work. At Glass Lewis, this is not a discrete task assigned to a committee or that is only undertaken at a periodic meeting. It is a core focus of our work. Glass Lewis professionals remain in continuous contact with our investor clients to understand their stewardship concerns and monitor market developments on an ongoing basis.

This is reflected in key aspects of our work. For example, as described above, Glass Lewis engages in an annual process of updating its country-by-country voting guidelines to ensure they reflect emerging risks. As part of this process, specific focus is paid to recent and pending changes to rules, requirements and market practices, along with any other factors that could materially affect shareholder rights or stewardship more generally.

For example, in 2024, Glass Lewis made key changes to its benchmark voting guidelines for UK companies. These changes were prompted by, among other things, evolution in investors' views on corporate governance issues, changes to the listing rules made by the UK Financial Conduct Authority in July 2024, and emerging technology. As more fully discussed in our 2025 UK benchmark policy guidelines themselves, those changes included –

Director Tenure

Previously, in cases where the tenure of the chair of the board exceeded nine years and a delineated timeline for succession was not provided, our benchmark policy would generally recommend against the chair of the nominations committee. However, given the general market acceptance of a wide range of rationales when extending the tenure of a board chair beyond nine years, Glass Lewis updated its benchmark policy on director tenure to outline that it will assess the rationale provided on a case-by-case basis.

Voting Structure

Acknowledging the updated Listing Rules, Glass Lewis added a new section to its benchmark policy addressing multiclass structures at UK companies. Specifically, Glass Lewis clarified that where a board adopts a multi-class share structure in connection with an IPO, spin-off, or direct listing within the past year, and a share class with superior rights is unlisted, the benchmark policy will generally recommend voting against the chair of the governance committee (or equivalent) or a representative of the major shareholder up for election if the board: (i) did not also commit to submitting the multi-class structure to a shareholder vote at the company's first shareholder meeting following the IPO; or (ii) did not provide for a reasonable sunset of the multi-class structure (generally seven years or less).

Board Oversight of Artificial Intelligence

In a new section of its benchmark policy, Glass Lewis outlined its expectation under the benchmark policy that boards be cognisant of, and take steps to mitigate exposure to, any material risks that could arise from their use or development of AI. The new policy reflects the view that companies that use or develop AI technologies should adopt strong internal frameworks that include ethical considerations and ensure effective oversight of AI. Clear disclosure on how boards are overseeing AI and expanding their collective expertise and understanding in this area is likely to be of value to shareholders.

In instances where there is evidence that insufficient oversight and/or management of AI technologies has resulted in material harm to shareholders, the benchmark policy may recommend that shareholders vote against the re-election of accountable directors, or other matters up for a shareholder vote, as appropriate, should we find the board's oversight, response or disclosure concerning AI-related issues to be insufficient.

Glass Lewis makes its policy guidelines publicly available on its website at <https://www.glasslewis.com/policy-guidelines> and publishes summaries of key changes each year.

Glass Lewis also monitors the effectiveness of our engagements, as previously noted in our discussion of our ASE program. Last year, companies satisfactorily addressed 6% of the issues raised and, for 23% of the issues raised, management either took some action or at least understood the issue and was willing to consider the concern.

Glass Lewis also uses its in-depth knowledge of ESG risks and investors' evolving concerns to choose the focus areas for its ASE program. Each year, we identify certain companies for focused engagement based on a materiality screening for key ESG issues. Thematic focus list companies are selected based on a materiality of the ESG issue affecting the company, including evaluations of shareholder opposition at the annual general meeting and current ESG controversies highlighted by Glass Lewis Controversy Alerts. Our materiality assessment leverages the expertise of our local research teams and our global ESG team and prioritizes key ESG issues. Based on such developments, the engagement themes chosen for Glass Lewis's 2024 engagement plan include –

Governance

- Board effectiveness
- Executive Pay
- Shareholder Rights

Environmental

- Environmental Incidents
- Environmental Transparency
- Governance of Sustainability

Fundamental Rights

- Human Rights
- Labour Rights
- Community Rights
- Consumer Rights

Risk Oversight

- Board Oversight of Policies and Procedures
- Corruption & Bribery
- Unethical Business Practices

In addition to these annual processes, Glass Lewis also continually seeks to enhance its clients' ability, through our stewardship activities, to respond to market-wide and systemic risks and promote well-functioning financial markets. For example, as discussed in more detail above, in 2024, Glass Lewis introduced a new functionality on its voting platform features to flag selected proposals with highly contextual analysis and launched a new version of its Proxy Talk program to better enable its clients to understand the context of proxy contests in order to make more informed vote decisions.

Stakeholder Collaboration

Glass Lewis engages with relevant stakeholders on a regular basis to improve the effectiveness of our clients' stewardship programs. Glass Lewis also advocates for transparency and continued improvement in financial markets, where appropriate. Selected examples of these activities in 2024 include:

- Submitting a response to the Stock Exchange of Hong Kong's consultation on enhancements to the Corporate Governance Code and Listing Rules;
- Hosting our 19th Annual Remuneration & Governance Forum in Sydney, Australia, in conjunction with Guerdon Associates, with numerous directors, clients, and other stakeholders participating;
- Hosting roundtables and informal briefings with institutional investors and relevant stakeholders to review and discuss emerging governance practices and ESG issues in Europe and the United States; and
- Hosting a series of informative and free webinars throughout the year to inform interested stakeholders on our global policy and proxy season developments, such as a November 2024 webinar on a new French law (Loi sur l'attractivité de la France, Law No. 2024-537), including the effect of that law's allowance of share classes with differentiated voting rights.

As part of its stakeholder collaboration, Glass Lewis also maintains affiliations with a number of NGOs involved in corporate governance and stewardship, including –

- Council of Institutional Investors (CII);
- International Corporate Governance Network (ICGN);
- Principles of Responsible Investment (PRI);
- Responsible Investment Association Australasia;
- SASB Alliance; and
- Society for Corporate Governance.

As discussed in more detail below, Glass Lewis is a founding member and signatory of the Best Practice Principles for Providers of Shareholder Voting Research and Analysis. Glass Lewis is also a signatory of –

- The UK Stewardship Code;
- The Swiss Stewardship Code;
- The Japan Stewardship Code; and
- The New Zealand Stewardship Code.

Case Study on Affiliation: International Corporate Governance Network

Glass Lewis is proud to be a long-standing member of the International Corporate Governance Network (“ICGN”). ICGN is a thirty-year old organization led by investors responsible for assets under management of over \$90 trillion. Its mission is to promote effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies worldwide.

In 2024, Glass Lewis participated in and contributed to ICGN’s efforts in a number of ways. A senior member of the Glass Lewis Research team was named to ICGN’s Global Policy Committee, an investor-led voluntary body that contributes to ICGN’s policy work to promote high standards of corporate governance and stewardship. Also, in September 2024, another senior member of the Glass Lewis Research team was featured on a panel discussion at ICGN’s Global Stewardship Forum in London, UK on assessing the credibility of climate commitments. Glass Lewis was also a sponsor of an ICGN conferences in 2024. Through all these activities, Glass Lewis sought to contribute to ICGN’s mission to advance high standards of corporate governance and investor stewardship globally.

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Knowledge Sharing

Glass Lewis’ research team actively engages throughout the year by joining conferences and webinars held across the world. Our teams attend and participate at conferences annually to develop their expertise, share their perspectives with audiences, and increase their understanding of emerging trends.

Glass Lewis also publishes frequent communications to our clients and the public on emerging governance trends, regulatory developments and other topics of interest to corporate governance and stewardship professionals. For example, in 2024, Glass Lewis published –

- An analysis of a change to the law in South Africa that granted shareholders the opportunity to approve the remuneration policy and the remuneration report through binding ordinary resolutions, as opposed to advisory votes;
- A deep dive into how Shopify’s multi-class share structure affected the company’s 2024 annual general meeting; and
- A detailed analysis of trends in Australian ASX-listed companies’ incorporation of non-financial measures into executive remuneration structures.

These publications are freely available to the public on Glass Lewis’ website at <https://www.glasslewis.com/resources-content-types/article>.

Glass Lewis also hosts periodic webinars to share knowledge and explain its approaches to proxy voting issues. For example, in 2024, as in most years, Glass Lewis hosted “previews” of the proxy season in a number of jurisdictions, including Glass Lewis’ views on the key trends, policy updates, and meetings to watch for. Glass Lewis also hosts “proxy season reviews” in which it recaps key trends and takeaways after the proxy season has concluded. These webinars are available on Glass Lewis’ website at <https://www.glasslewis.com/webinars-and-events>.

Engagement with Regulatory Authorities

Glass Lewis maintains regular contact with relevant regulatory authorities. These contacts consist of both monitoring regulatory developments in the context of updating Glass Lewis benchmark policy guidelines and keeping aware of proposed and new regulations that might affect the work of proxy advisory firms and their clients. Glass Lewis does not actively engage regulators on behalf of institutional investors.

Glass Lewis responds to relevant regulatory consultations on corporate governance and stewardship matters insofar as it can provide relevant perspective or insight. For example, in 2024, Glass Lewis –

- Submitted a written response to the Australian ASX Corporate Governance Council’s Consultation Draft for a 5th Edition of its Corporate Governance Principles and Recommendations; and
- Submitted a written response to the Singapore SGX RegCo’s Consultation Paper on Facilitating Shareholder-Requisitioned Meetings.

Other Glass Lewis regulatory submissions can be found on our website at <https://www.glasslewis.com/compliance/regulatory-matters>.

Dialogue with Public Companies, Shareholder Proponents and Other Stakeholders

Glass Lewis also believes that dialogue with public companies, shareholder proponents, and other stakeholders can foster mutual understanding, transparency, and feedback with respect to Glass Lewis' policies, methodologies, and analysis. To that end, Glass Lewis has developed an Issuer Relations Policy to guide its interactions with these parties and makes this policy available on its website at <https://www.glasslewis.com/issuer-relations>. Through our engagement efforts, Glass Lewis advocates for transparency for all market participants.

Engagement with Public Companies

Glass Lewis is open to engaging with public companies outside of the peak-season periods. The peak proxy season for North America, Asia, and Europe is March through June; the peak Australia season runs from September through November. As noted above, in 2024, Glass Lewis conducted approximately 1,300 engagement meetings and calls with public companies, dissident shareholders, and shareholder proponents globally.

Glass Lewis recognizes that discussions with public companies can benefit both parties. In addition to providing an opportunity for Glass Lewis to better understand the company's governance practices, these engagement meetings often focus on Glass Lewis' research policies and methodologies and the public companies' views on governance practices. In addition to public companies, Glass Lewis engages with a broad group of relevant stakeholders, including shareholder proponents and governance, investor, and public company industry associations, as part of our policy development and review procedures.

Importantly, Glass Lewis is not a shareholder nor is the firm empowered by clients to negotiate on their behalf for specific changes to governance practices or structures at companies through meetings with company representatives. Furthermore, although Glass Lewis is open to participating in constructive engagement, our research and recommendations are based only on publicly-available information.

Depending on the nature of the issues subject to discussion and to ensure a constructive discussion, Glass Lewis will ensure that the analysts who meet with company executives and directors have the requisite experience and responsibilities for the specific topics to be discussed, such as remuneration or ESG risks. Glass Lewis encourages companies to also include appropriate personnel in such engagements. Indeed, since non-executive directors are the elected shareholder representatives, Glass Lewis has found engagement is often more productive when independent directors play an active part in the discussion.

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Through all these activities, and as confirmed by our client feedback and external events, such as regulatory authorities' increasing reliance on the work of the Best Practice Principles Group and its Oversight Committee, Glass Lewis believes that it contributes in an effective way to identifying and responding to market-wide and systemic risks and promoting well-functioning financial markets.

Principle 5: Signatories support clients' integration of stewardship and investment, taking into account material environmental, social and governance issues, and communicating what activities they have undertaken.

Signatories should disclose client base breakdown, for example, institutional versus retail, and geographic distribution. Signatories should explain: how their services best support clients' stewardship as appropriate to the nature of service providers' business; whether they have sought clients' views and feedback and the rationale for their chosen approach; and the methods and frequency of communication with clients. Signatories should explain: how they have taken account of clients' views and feedback in the provision of their services; and the effectiveness of their chosen methods for communicating with clients and understanding their needs, and how they evaluated their effectiveness.

Glass Lewis' Clients

Glass Lewis serves institutional investor clients across the globe, most of whom are based in North America, Europe, Australia, and Asia. Glass Lewis does not directly serve retail investors.

A breakdown of Glass Lewis' institutional business by client type and region follows:

Client Type	Share of Business (approximate)
Asset managers/mutual funds	62%
Pension funds	21%
Hedge funds	5%
Solicitors, consultants, law firms	12%

Client Region	Share of Business (approximate)
Americas	60%
EMEA	28%
Asia Pacific	12%

Glass Lewis' primary duty is to develop high quality research and analysis regarding proposals subject to shareholder vote at public company meetings, in accordance with client specifications, for timely delivery to institutional investors. Glass Lewis has developed a detailed [policy](#) to guide our engagement with public companies, shareholder proponents, other stakeholders, media and the public in furtherance of this primary mission.

As discussed throughout this report, Glass Lewis has designed its services and programs to best serve its institutional investor clients' stewardship needs.

Client Views and Feedback

Glass Lewis employs a number of methods to foster continuous, proactive communications with our clients. Clients have access to Glass Lewis research staff members and regularly conduct on-site visits.

Moreover, each institutional client is assigned a client service manager who is responsible for maintaining the relationship with the client and servicing the client's proxy voting needs. Through their dedicated client service managers, and information included in various Glass Lewis publications, clients are continuously kept aware of impediments affecting the provision of services by Glass Lewis, such as incomplete or late disclosure by public companies or shareholder proponents, as well as inconsistencies of information provided by other intermediaries, among others.

Glass Lewis continuously solicits and acts on feedback from our institutional investor clients. In addition to soliciting client input on proxy voting policies and methodologies, including through our client policy survey discussed above, at least once a year, Glass Lewis formally surveys our clients to assess:

- Their general satisfaction with Glass Lewis services,
- Specific suggestions for improvement in Glass Lewis services, and
- Input on new features or functions that Glass Lewis might develop to further our institutional investor clients' stewardship activities.

The results of this survey, along with continuous feedback received throughout the year, inform Glass Lewis' priorities for development and improvement in the following year. Glass Lewis also conducts more formal due diligence engagements with clients, providing the opportunity to better understand evolving stewardship needs, and an opportunity to refine our processes.

Client Disclosure Facilitation

As each client's proxy voting processes and procedures are different, the amount of information provided to any particular client depends on its unique requirements. Glass Lewis client service managers work with each client to determine the nature and amount of information the client requires, as well as the schedule for delivery of this information.

Glass Lewis' Viewpoint voting platform features a unique regulatory reporting module that enables compliance with SEC Form N-PX, SEDAR National Instrument 81-106, and other regulatory reporting. In 2024, Glass Lewis successfully enabled our affected clients to implement significant revisions the U.S. Securities and Exchange

Commission made to Form N-PX in November 2022. These changes affected Glass Lewis clients who previously filed the form, as well as a number of other investment managers that were required to disclose their Say-on-Pay votes for the first time on Form N-PX beginning with the 2023-2024 reporting cycle.

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Based on its survey results and other feedback, Glass Lewis believes its current methods for communicating with clients and understanding their needs are effective. That said, Glass Lewis continually seeks to improve its communication to best serve its clients.

Principle 6: Signatories review their policies and assure their processes.

Signatories should explain: how they have reviewed their policies and activities to ensure they support clients' effective stewardship; what internal or external assurance they have received in relation to activities that support their clients' stewardship (undertaken directly or on their behalf) and the rationale for their chosen approach; and how they have ensured their stewardship reporting is fair, balanced and understandable. Signatories should explain how the feedback from their review and assurance has led to continuous improvement of stewardship practices.

Glass Lewis engages in annual internal and external review processes and uses its client feedback and these processes to continually improve its policies and the stewardship services it offers.

Glass Lewis' approach to assurance has been developed to support our mission to partner with our clients in driving value creation through solutions that promote good governance and stewardship. We have multiple, robust processes in place to seek our clients' feedback and ensure that we are incorporating it into our stewardship products and services. Likewise, we carry out our own assurance processes, some utilizing an independent third-party, in order to provide those who depend on us for stewardship services confidence that we are delivering those services in a sound and reliable manner. Many of our clients, as a matter of compliance and/or business practice, carry out annual due diligence reviews of our operations, including our policies and procedures over critical aspects of our operations, including information security, privacy, and other areas. We recognize the importance of maintaining a secure and reliable infrastructure of operations in order to support our clients' stewardship activities. Our extensive, detailed internal policies and procedures, combined with our assurance processes, provide a foundation for the trust these clients place in Glass Lewis.

We have also put in place processes to ensure our stewardship reporting is fair, balanced and understandable. We believe the benefits and effectiveness of these review processes is evidenced by the operational improvements, as well as the annual updates to our policy guidelines and the new and enhanced service offerings, discussed below.

Policy Reviews

Glass Lewis analyzes companies and issues on a case-by-case basis through balancing global corporate governance standards (such as enhancing board accountability and independence), evaluating remuneration in the context of performance relative to peers and promoting shareholder rights in consideration of local market and supranational practices, regulations and codes (such as the UK Corporate Governance Code).

Just as our clients do, we begin our analysis by reviewing issues in the context of a set of policy guidelines designed for a given market. We have a different set of benchmark policies for each market and conduct yearly, formal reviews of these guidelines, a process that involves consultations with our clients and a broader set of stakeholders, including, as discussed above, through our annual policy survey. Our market-specific policy guidelines, including a summary of all relevant annual updates, are available for public review on our website.

It should be noted, however, that the majority of Glass Lewis' clients vote according to their own custom policies, which may or may not align with Glass Lewis' benchmark policies on a particular issue. As part of our annual review process, we assist clients with the drafting, refining and updating of their custom voting policies, which are often displayed on our clients' websites. We also review and update the suite of thematic policies we offer our clients on an annual basis. These updates include both evaluating how those policies should address emerging issues, as well as developing new thematic policies, as needed to respond to our clients' needs.

Continuously throughout the year, we monitor broad market and regulatory trends as well as developments both industry-wide and at individual public companies. We incorporate and address such trends and developments in our policy guidelines and reports.

Supporting Client Voting and Engagement

Glass Lewis supports engagement efforts of institutional investors through its Active Stewardship Engagement service, as discussed above, as well as through a suite of web-based products allowing clients to manage and track meetings with corporations. Glass Lewis' Viewpoint voting platform provides investors with the means to receive, vote, reconcile and report on proxy ballots as well as to memorialize engagement efforts on an individual company basis. Investor clients refer to Glass Lewis' research reports to not only help them make informed voting decisions but also to provide information for discussion in engagement meetings with public companies. Our reports provide extensive, detailed information on companies' performance, remuneration and ESG practices, among other issues. We also draft several specialized reports and reviews of our efforts annually, including reviews and previews of various countries' proxy seasons, shareholder proposals, remuneration practices and board diversity. To assist investors in meeting their own reporting obligations, Glass Lewis can support reporting on voting and engagement activities via the Viewpoint platform.

Audit and Assurance

Glass Lewis conducts periodic audits of our voting systems to ensure the accuracy and reliability of the voting information received and sent on behalf of clients. Additionally, Glass Lewis employs an external auditor, Grant Thornton, to evaluate the controls in place for our proxy research and voting services as part of our annual SSAE 18 System and Organization Controls (SOC) 1 Type II audit. This audit also measures the effectiveness of Glass Lewis' operating controls, and results from the audit are leveraged for continuous improvement.

Glass Lewis also engages an external auditor to perform an SSAE 18 SOC 2 audit focused on security, including Glass Lewis' controls related to cybersecurity. A SOC 2 audit examines and provides assurance on a service organization's controls relevant to security, availability, and processing integrity of the systems the service organization uses to process user's data and the confidentiality and privacy of the information processed by these systems. Glass Lewis's SOC audit provides assurance over significant elements of Glass Lewis's internal and client-facing operations, such as its hiring processes, user credentials, client data confidentiality, research publication authorization, and more. The results of the SOC 2 audit provide further assurance to Glass Lewis clients and are also leveraged internally for continuous improvement. For example, through the process of undergoing its SOC audits, Glass Lewis has:

- Developed more detailed risk categorization related to operational risks and vendor risks,
- Employed more robust access reviews and auditing procedures to ensure proper access across the organization, and

- Enhanced its disaster recovery and backup testing.

Best Practices Principles Reporting

As discussed above, Glass Lewis is also a member of the Best Practices Principles Group for Shareholder Voting Research and Analysis Providers (“BPPG”). As a signatory, Glass Lewis has agreed to hold itself to a set of Best Practice Principles and annually reports on its compliance with the principles, which focus on service quality, conflict management, and communications with companies and other stakeholders. Since 2021, the Best Practices Principles Group’s Oversight Committee has provided an independent review of signatories’ compliance statements. Glass Lewis’ 2024 Compliance Statement is available to the public on our website.

Based on its experience, Glass Lewis has found this process to be a useful mechanism for reflecting on and continually improving our practices. For example, based on comments from its first review, Glass Lewis established a [Feedback and Complaints Center](#). While Glass Lewis has long had specific processes in place for hearing from our clients and public companies affected by our work, the Feedback and Complaints Center now provides a dedicated mechanism on our website through which Glass Lewis invites any stakeholder - whether a client, public company or anyone else - to submit feedback, comments or complaints to us.

Sustainability Reporting

In 2024, Glass Lewis published its first Sustainability Report, covering its activities in calendar year 2023. The report addressed two main areas – the incorporation of ESG data and analysis into certain solutions for our clients and our adoption of sustainability practices and frameworks in our own operations. The Report, and Glass Lewis’ broader strategic approach to sustainability issues within its operations, are overseen by the Sustainability Steering Committee and supported by regional Sustainability Committees. The Sustainability Report is publicly available on Glass Lewis’ website at <https://resources.glasslewis.com/hubfs/PDF%20File%20Links/Glass%20Lewis%202023%20Sustainability%20Report.pdf>

Stewardship Reporting

Glass Lewis leverages the expertise of its Research Team and its established compliance processes to ensure that its stewardship reporting is fair, balanced and understandable. The Glass Lewis Legal Department had principal responsibility for drafting this Stewardship Report. In drafting the report, the Legal Department draws on the numerous other publications its Research Team and other staff produce on relevant topics in the regular course of Glass Lewis’ business. The Stewardship Report is then reviewed and approved by the Glass Lewis Compliance Committee. After this review and approval, the Stewardship Report is subject to final review by Glass Lewis’ senior management and is signed by its Chief Executive Officer.

Feedback

Engagement and feedback are integral to understanding the role and work of shareholder voting research providers.

Feedback regarding this report can be provided via email to: info@glasslewis.com.

Glass Lewis' Statements of Compliance with the Best Practice Principles for Shareholder Voting Research and Analysis and other global stewardship codes are available at <https://www.glasslewis.com/compliance/best-practices-principles>.



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