



# GLASS LEWIS

## Policies and Procedures for Managing and Disclosing Conflicts of Interest

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[www.glasslewis.com](http://www.glasslewis.com)

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# Conflict of Interest Statement

Glass Lewis understands and takes seriously the potential for conflicts of interest to affect the independence and integrity of its research and analysis. Accordingly, Glass Lewis has always taken a rigorous approach to avoiding, mitigating, and disclosing potential conflicts.

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 relationships, such as selling Proxy Paper research reports to asset manager divisions of public companies; (ii) personal, such as where an employee of the proxy advisor or one of their relatives is an employee or board member of a public company; or (iii) organizational, such as an affiliation or interest of any of the proxy advisor's owners.

Given the scope of Glass Lewis' services and business operations, situations inevitably arise in which a real or perceived conflict arises. Glass Lewis employs rigorous safeguards and mitigation measures to manage such situations and, when such situations are potentially material to assessing the objectivity of its research and advice, Glass Lewis also provides prominent disclosure of such potential conflicts on the cover of the relevant Proxy Paper research report to notify its clients.

Glass Lewis' Compliance Committee — comprised of Glass Lewis' President; Chief Operating Officer; Chief Legal Officer and Senior Vice President, Corporate Development; Chief People Officer; and Vice President of Compliance — has primary responsibility for ensuring that all potential conflicts are addressed in a timely manner.

In addition, Glass Lewis is a signatory to the Best Practice Principles for Providers of Shareholder Voting Research & Analysis, which, among other things, requires signatories to have and publicly disclose a conflict-of-interest policy that details their procedures for avoiding or addressing potential or actual conflicts of interest that may arise in connection with their provision of services. A copy of Glass Lewis' Statement of Compliance with the Principles is available on Glass Lewis' website at <https://www.glasslewis.com/best-practices-principles/>.

# Conflict of Interest Policies and Procedures

## Introduction

Glass Lewis takes seriously its responsibility to identify and manage conflicts of interest. In addition, Glass Lewis recognizes that some of its clients have regulatory responsibilities to review Glass Lewis' policies and procedures for managing conflicts in connection with their retention of Glass Lewis as their proxy advisor. These policies and procedures have been established by Glass Lewis to ensure the objectivity of its proxy research and vote recommendations, as well as the integrity of the proxy votes it casts on behalf of its institutional clients.

Glass Lewis' Compliance Committee is the main body in charge of recognizing conflict situations and taking measures to manage them appropriately. This includes drafting, analyzing, discussing, and monitoring Glass Lewis policies and procedures for the identification, management, and disclosure of potential conflicts. The Compliance Committee meets quarterly and on an ad hoc basis, as necessary.

## Identifying Potential Areas of Conflict

During its meetings, the Compliance Committee reviews and considers whether any changes are needed to Glass Lewis' policies on conflicts of interest; identifies and addresses conflicts of interest if and when they emerge; and regularly re-evaluates all potential emerging areas of conflict that should be addressed.

Most of the potential conflicts Glass Lewis faces can be mitigated or managed effectively based on the firm's standards and procedures (see Section III below). In instances where Glass Lewis believes, based on the relevant facts and circumstances, that it has a significant actual, potential, or perceived conflict, it makes prominent disclosure in the relevant Glass Lewis Proxy Paper research report (see Section IV below).

## Mitigating and Managing Potential Conflicts

Glass Lewis employs both general safeguards that apply across its business and specific safeguards that operate when certain relationships or other situations occur to mitigate and manage potential conflicts.<sup>1</sup>

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<sup>1</sup> On November 30, 2022, Glass Lewis acquired Proxinvest SAS (France). Proxinvest's proxy voting policy has been developed in alignment with the unique perspectives of their French clients and 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. In doing so, Proxinvest will continue to apply its own conflict safeguards and conflict disclosure practices in its reports. For more information on Proxinvest's conflicts practices, please see its Best Practice Principles Compliance Statement for 2020 at <https://www.proxinvest.com/en/a-lavant-garde-des-meilleures-pratiques/>.

## General Safeguards

Glass Lewis' general conflict safeguards include:

- **Training.** All research analysts and operations team members are trained, on an annual basis and promptly after any policy updates are made by Glass Lewis' Compliance Committee, to identify and manage conflicts of interest in accordance with Glass Lewis policies and procedures.
- **Strict Use of Publicly Available Sources.** Glass Lewis analyses and recommendations are based solely on publicly available information. .
- **Review, Editing and Publication Process.** Glass Lewis' Proxy Paper research reports undergo a multi-level review and editing process prior to publication. As part of the pre-publication process, senior members of the Glass Lewis research team review high-profile reports and those with unique issues. Moreover, the authority to publish Glass Lewis Proxy Paper research reports, thereby making them available to clients, is limited based on the issues covered in the report as well as the analyst's specialty, seniority and expertise.
- **Policy Guideline Formulation and Adherence.** In order to ensure that Glass Lewis research remains objective and current, and maintains the highest level of quality, Glass Lewis conducts an annual Policy Survey. 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.
- **Policy-Based Approach.** Glass Lewis provides its clients with vote recommendations under their chosen policy guidelines, whether the Glass Lewis benchmark policy, a thematic policy, or its clients' custom voting policy. Glass Lewis publishes its benchmark policy guidelines on Glass Lewis' website at <https://www.glasslewis.com/guidelines/>. The benchmark policy is subject to a formal, annual review process, including a structured consultation process inviting feedback from Glass Lewis' investor clients, as well as issuers and others that subscribe to its research. In addition, all Glass Lewis guidelines are open year-round for other public comment.
- **Process for Unforeseen Conflicts.** If an unforeseen conflict requires treatment in a manner different than under Glass Lewis' established policies and procedures, 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 or meeting. In such a case, Glass Lewis would procure a substitute research report for clients from an alternative, qualified provider.

## Specific Safeguards

In addition to its general conflicts safeguards, Glass Lewis has developed and applies case-specific conflict management policies and procedures to the business relationship, personal and organizational situations that arise in its work and may present conflicts.

### Business Relationships

As part of carrying out its work, Glass Lewis interacts with and has formal or informal business relationships with a variety of organizations, including, among others, public companies, shareholder proponents, vendors and, of course, its institutional investor clients. Glass Lewis recognizes that, depending on the relevant facts and circumstances, these relationships may cause real or perceived conflicts of interest and is committed to managing and fully disclosing any such conflicts. To that end, Glass Lewis has adopted the safeguards and

disclosure practices below for the recurring types of business relationships that could present conflicts in the course of its work.

### Engagement with Public Companies

Glass Lewis engages with public companies through a number of programs. As detailed below, these programs have been carefully designed to enhance Glass Lewis' ability to produce robust, informed research and analyses for its clients, while safeguarding the independence and integrity of its work.

- **Engagement Meetings.** Glass Lewis believes that discussions with public companies and their representatives, at the appropriate time, foster mutual understanding and promote better disclosure. As a precaution, however, Glass Lewis postpones any engagement meetings until after the solicitation period has ended, with the exception noted below. Glass Lewis takes this precaution because allowing a public company, director, dissident shareholder, and/or shareholder proposal proponent to meet with its research analysts during the solicitation period may lead to discussions about a specific ballot item, thereby providing an opportunity to lobby Glass Lewis for a change in policy or a specific recommendation for or against management.

Glass Lewis applies somewhat different criteria in the less common circumstances of an M&A transaction, proxy contest, "vote no" campaign, or other special situation. In such cases, Glass Lewis may meet with a public company or shareholder throughout the solicitation period when it believes it will better inform its analysis and voting recommendations to be used by its clients, but only if the opposing party is afforded the same opportunity. These meetings can provide Glass Lewis analysts useful context given the unusual volume and timing of disclosures made during the solicitation period of these extraordinary shareholder meetings. Glass Lewis does not charge a fee to participate in such meetings.

For more information on Glass Lewis' approach to engagement, including in M&A transactions, contests, and other special situations, please see Glass Lewis' Issuer Relations Policy and Procedures, which is available on our website at .

- **Issuer Data Report (IDR).** To enhance the accuracy and reliability of its Proxy Paper research reports, Glass Lewis offers public companies in many markets the ability to receive access to key data points that will be used in their Proxy Paper research report. This review process enables companies to notify Glass Lewis of any factual mistakes in the publicly- available data collected from the public companies themselves, as well as from third-party sources, prior to Glass Lewis completing and publishing its analysis and vote recommendations for its institutional investor clients. There is no charge for the IDR service, although companies must sign up for it prior to releasing their proxy materials for the relevant meeting. Additional information on the IDR is available on Glass Lewis' website at <https://www.glasslewis.com/issuer-data-report/>.
- **The Report Feedback Statement (RFS).** The RFS service provides public companies, dissident shareholders, shareholder proposal proponents, and parties to M&A transactions the ability to express their differences of opinion with Glass Lewis' analysis, and then have those comments delivered electronically to individuals who subscribe to Glass Lewis' research and voting services. The RFS is available to such parties with their purchase of Glass Lewis's research report. When Glass Lewis provides an RFS to its clients, it is done in a way that distinguishes the RFS

from Glass Lewis' analysis and the RFS is clearly marked as the company's statement. Additional information on the RFS service is available on Glass Lewis' website at <https://www.glasslewis.com/report-feedback-statement/>.

- **Proxy Talks.** Glass Lewis' Proxy Talk service is an event-based communication platform offered to parties involved in proxy contests, M&A transactions and shareholder proposals. The Proxy Talk service allows parties to present their case to Glass Lewis' 1,300 global institutional investor clients and enables institutional investors to better understand the context of the special situation to make more informed vote decisions. Additional information on Proxy Talks is available on Glass Lewis' website at <https://www.glasslewis.com/proxy-talk-2/>.

While these interactions and relationships do not necessarily present conflicts that would be material to assessing the objectivity of its proxy advice, Glass Lewis believes in being transparent about such activities and makes prominent disclosure, on the cover page of its Proxy Paper research reports, of its relevant public company engagement activities.

## Engagement Transparency

<i>Engagement Meeting</i>	A Glass Lewis Research Analyst had an engagement meeting with a public company.
<i>Issuer Data Report (IDR)</i>	A public company participated in the IDR program for one of its shareholder meetings.
<i>Report Feedback Statement (RFS)</i>	A public company, dissident shareholder, or shareholder proposal proponent participated in the RFS service for one of its shareholder meetings.
<i>Proxy Talk</i>	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 <a href="https://www.glasslewis.com/proxy-talk">https://www.glasslewis.com/proxy-talk</a>

### Business Relationships with Vendors and Business Partners

As part of conducting business, Glass Lewis enters into contracts and has other business relationships with companies that could also be the subject of its research. To mitigate potential conflicts arising from such circumstances, research analysts are not authorized to enter into, or responsible for the ongoing management of, any commercial relationship Glass Lewis may have with a vendor and/or business partner. Glass Lewis also recognizes that, depending on the nature of these relationships, they could present a potential conflict that should be disclosed to its clients. Accordingly, Glass Lewis assesses whether the particular business relationship involves a vendor that is critical to its business operations (i.e., a "Tier 1" vendor) or whether the particular business relationship is significant enough from a

quantitative, monetary perspective to create a possible appearance of affecting the objectivity of Glass Lewis' research. Accordingly, as further detailed below, Glass Lewis provides disclosure in relevant Proxy Paper reports of any business partnerships or commercial relationship with a public company that is a Tier 1 vendor or where the annual provision of Glass Lewis products and services or the annual contract value exceeds 5% of Glass Lewis' annual revenue.

### Business Relationships with Institutional Investor Clients

Glass Lewis also recognizes that its relationships with its institutional investor clients may present potential conflicts. A Glass Lewis institutional investor client may itself be a public company or related to or owned by a public company. Glass Lewis clients may also be involved in shareholder activism, such as submitting a shareholder proposal at a company, being a dissident shareholder in a proxy contest, or otherwise publicly soliciting shareholder support for or against a director or proposal.

Glass Lewis' policy is to assess such situations to determine whether the particular relationship is significant enough from a quantitative, monetary perspective to create a possible appearance of affecting the objectivity of Glass Lewis' research. Accordingly, as further detailed below, Glass Lewis will disclose situations in which its report concerns a public company that is, or is affiliated with, a Glass Lewis institutional investor client and the annual revenue from that client exceeds 5% of Glass Lewis' annual revenue. Likewise, Glass Lewis will make an appropriate disclosure in situations in which it is aware that one of its clients is involved in specific shareholder activism relevant to its Proxy Paper research report and the annual revenue from that client exceeds 5% of Glass Lewis' annual revenue.<sup>2</sup>

In addition, to ensure that Glass Lewis Proxy Paper research reports and vote recommendations are not influenced by the voting strategies of Glass Lewis' clients, Glass Lewis research analysts do not have access to client holdings files and/or voting activity. Access to such information is strictly limited to the client services and operations team members directly responsible for supporting each client.

### Ancillary Services

Glass Lewis offers a number of solutions outside of its proxy voting research, analysis and vote execution services. For institutional investors, Glass Lewis offers a range of stewardship services, from a software engagement tracking and reporting platform to a collaborative Active Stewardship Engagement option and a Custom Engagement Stewardship service, both of which include letter writing, tracking, and reporting. For companies, Glass Lewis offers access to some of the models used in its methodologies – specifically its Equity Compensation Plan Model and its Pay-for-Performance Model. Importantly, these corporate solutions, as now being offered, do not include any Glass Lewis-affiliated person consulting as part of the offering, i.e., making recommendations to the company accessing the model.<sup>3</sup>

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<sup>2</sup> The identity of some or all shareholder proposal proponents may not be disclosed in the proxy materials related to the proposal and Glass Lewis may or may not know whether one of its clients is a primary or secondary shareholder proponent or has otherwise publicly solicited shareholder support for or against a director or proposal. While Glass Lewis encourages companies to be transparent about the identity of shareholder proposal proponents and makes reasonable efforts to be aware of advocacy surrounding proposals covered in its Proxy Paper research reports, obviously, only relationships of which Glass Lewis is aware could potentially affect its objectivity. Accordingly, this disclosure will only pertain to situations in which it is aware of the client's activities.

<sup>3</sup> From 2021 until October 2025, Glass Lewis offered an Equity Plan Advisory service that involved an advisory component. Accordingly, Glass Lewis included a conflict disclosure note in all Proxy Papers on North American companies during this time period related to this service. As noted above, this offering is no longer available. While companies can still access



Glass Lewis treats an institutional investor or company's use of its ancillary services as a business relationship subject to the conflicts measures described above. Moreover, while Glass Lewis does not believe that any of its ancillary services, by their nature, present a potential conflict, Glass Lewis applies additional safeguards to insulate the Glass Lewis Research team from involvement in or awareness of the work of the Glass Lewis Stewardship and Corporate Solutions teams. Specifically, Glass Lewis has instituted a strict separation between these services, including the following key safeguards –

- The Research Team will not be made aware of stewardship solutions activities, including --
  - the identity of stewardship solutions clients,
  - the issues engaged upon,
  - the level of progress achieved through stewardship engagement meetings, and
  - the companies that stewardship solutions clients hold in their portfolio,
- The Research Team will not be made aware of corporate solutions activities, including --
  - the identity of corporate solutions clients, and
  - any work product from a company's access to a corporate solution.

### Personal Relationships

Glass Lewis also recognizes that personal relationships may present conflicts. Glass Lewis employees and independent contractors could have outside interests or could themselves be involved, or have relatives involved, in activities, such as being an officer or director of a public company, that may present a potential conflict. In addition, Glass Lewis recognizes that outside business activities and relationships of non-executive members of its Board of Directors could also pose potential conflicts or the appearance of a conflict of interest. To avoid such conflicts and to preserve the independence and integrity of its research and analysis, Glass Lewis has put in place safeguards for such situations, including:

- **Recusal.** In the event an employee of Glass Lewis (or a relative of such employee) serves as an officer or director of a public company, or an employee of Glass Lewis has a material ownership interest in a public company, such employee is prohibited from any involvement in the research, analysis or making of any vote recommendations for such company.
- **Safeguard Against Policy or Recommendation Involvement.** Non-executive members of the Board of Directors may not be involved in the formulation and implementation of the Glass Lewis proxy voting policies and guidelines, in the preparation of Glass Lewis research reports, or in the determination of voting recommendations for specific shareholder meetings. In addition, non-executive Board members may not have advance access to Glass Lewis Proxy Paper research reports or any recommendations therein.
- **Compliance with Glass Lewis' Global Culture Guide, Global Conduct Manual, jurisdiction-specific Employee Handbook (if applicable), and Code of Ethics.** All employees of Glass Lewis, as well as all independent contractors with access to Glass Lewis' online platforms, temporary workers and agents that are subject to the supervision and control of Glass Lewis ("Supervised Persons," as that term is defined in the Glass Lewis Code of Ethics) must, on an annual basis, acknowledge receipt of and agree to

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Glass Lewis' Equity Compensation Model, as well as its Pay for Performance Model, no Glass Lewis-affiliated person will be consulting for a company in connection with that access, i.e., making recommendations to the company receiving the service. Accordingly, these conflict disclosure notes will not appear in Glass Lewis Proxy Papers and in Viewpoint going forward.

comply with, as applicable, all of the foregoing policy documents, which set forth, among other things, mandatory workplace standards of conduct, information security responsibilities, disclosure requirements of outside activities, personal trading restrictions, and other policies and procedures related to doing business on behalf of Glass Lewis.

- **Internal Disclosure of Public Company Board Affiliations.** All Supervised Persons, as well as members of Glass Lewis' Board of Directors, must disclose whether they serve as an officer or director of a public company.

As detailed below, Glass Lewis also provides disclosure in relevant Proxy Paper research reports of, among other things, any situation in which a Supervised Person or member of Glass Lewis' Board of Directors is an officer or director of the subject public company, holds an ownership stake equal to or greater than 5% in a public company, or is engaged in shareholder activism with respect to a company that is the subject of a Glass Lewis Proxy Paper research report. In addition, if any of those covered individuals is one of the 20 largest shareholders of the subject company, the Proxy Paper research report would flag their Glass Lewis affiliation in connection with reporting their interest in the company.

### Organizational Relationships

Glass Lewis is a portfolio company of Peloton Capital Management ("PCM"), a private-equity firm based in Toronto, Canada, and, Stephen Smith. Neither PCM nor Stephen Smith are involved in the day-to-day management of Glass Lewis' business. Glass Lewis has adopted the following safeguards to address any potential conflicts from its ownership structure:

- **Independent Management.** Glass Lewis operates as an independent company without any involvement from its owners in the day-to-day management of the business.
- **No Policy Involvement.** Glass Lewis maintains its independence by excluding its owners from any involvement in the formulation and implementation of the Glass Lewis proxy voting policies and guidelines, in the preparation of Glass Lewis research reports, and in the determination of voting recommendations for specific shareholder meetings. Glass Lewis' owners, including any employee, officer, or director of PCM ("PCM-affiliated persons"), may not have advance access to Glass Lewis Proxy Paper research reports or any recommendations therein.
- **Restricted Access to Information.** Glass Lewis research analysts are blocked from any access to the holdings and voting activity of Glass Lewis' owners. In addition, PCM-affiliated persons are prohibited from any access to Glass Lewis' clients' holdings, custom policies and investment strategies.

As detailed below, Glass Lewis also provides disclosure of any situations in which its owners hold an ownership stake equal to or greater than 5% in a public company or are engaged in shareholder activism with respect to a company that is the subject of a Glass Lewis Proxy Paper research report. 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. Glass Lewis will also provide disclosure when any PCM-affiliated person is an officer or director of a public company that is the subject of our research.

## Disclosing Potential Conflicts

When there is a significant potential conflict, Glass Lewis' standard practice is to disclose the circumstances to its clients on the cover of the relevant Proxy Paper research report. By providing prominent disclosure on the face of each report, Glass Lewis clients have the ability to review the disclosure at the same time as they review Glass Lewis' research, analysis and voting recommendations for a particular company and make an informed decision.

### Business

<i>Material Commercial Relationships</i>	Glass Lewis has a material commercial relationship with a public company.
<i>Material Client Relationship</i>	Glass Lewis has a material client relationship with a public company.
<i>Material Client Activism</i>	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.

### Personal

<i>Direct Affiliations</i>	An employee of Glass Lewis or any of its subsidiaries, an independent contractor with access to Glass Lewis' online platforms, or a member of Glass Lewis' Board of Directors serves as an officer or director of a public company.
<i>Indirect Affiliation</i>	A relative of an employee of Glass Lewis or any of its subsidiaries serves as an officer or director of a public company.

### Organizational

<i>Significant Ownership Stake</i>	One or more of Glass Lewis' owners holds an ownership stake equal to or greater than 5% in a public company.
<i>Dissident Shareholder or Shareholder Proposal Proponent</i>	One or more of Glass Lewis' owners is a dissident shareholder in a proxy contest or a shareholder proposal proponent
<i>Director or Officer Role</i>	A PCM-affiliated person is an officer or director of a public company.

Inquiries about Glass Lewis' Policies and Procedures for Managing and Disclosing Conflicts of Interest can be sent to [compliance@glasslewis.com](mailto:compliance@glasslewis.com).