



# GLASS LEWIS

## Best Practice Principles for Providers of Shareholder Voting Research & Analysis

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Statement of Compliance for the Period of 1 January 2025  
through 31 December 2025

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

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# Introduction

Glass Lewis is pleased to provide this annual statement of compliance with the Best Practice Principles for Providers of Shareholder Voting Research and Analysis 2019 (“Principles” or “BPP”) covering the period 1 January 2025 through 31 December 2025.

The Principles are the result of a thorough review process by the Best Practice Principles Group (“BPPG”) with reference to the latest updated stewardship codes globally, the requirements of the revised EU Shareholder Rights Directive II (“SRD II”) and the ESMA 2015 Follow-Up Report on the Development of the Best Practice Principles for Providers of Shareholder Voting Research and Analysis (“2015 ESMA Follow-Up Report”). The Principles are also informed by the input of institutional investors, public companies, and other stakeholders received through a public consultation by the BPPG (completed in December 2017) and a review by the BPP Review Committee chaired by an independent review chair. The 2019 Principles replace the original 2014 Principles. The BPPG implemented a new independent oversight structure, the Oversight Committee (“OC”), in 2020 to oversee proxy advisors’ reporting against the Principles. Regulatory authorities around the world, including the United States Securities and Exchange Commission and France’s Autorité des Marchés Financiers, are increasingly recognizing the roles of the BPPG and its OC and leveraging their work in their regulatory approaches. This statement reflects reporting improvements based on the feedback Glass Lewis received from the OC on its prior Compliance Statements.

The Principles, applied through an apply-or-explain framework, are designed to help institutional investor clients and other stakeholders understand the nature and character of shareholder voting research and analysis services; the standards of conduct that underpin those services; and, how signatories to the Principles interact with other market participants. They are not a rigid set of prescriptive rules; rather they consist of a set of Principles and accompanying Guidance.

The three Core Principles are:

1. Maintaining a high level of service quality,
2. Disclosure of policies that address potential or actual conflicts of interest, and
3. Publication of policies for communication, with public companies, shareholder proponents, other stakeholders, the media, and the public.

This Statement of Compliance includes an introduction to Glass Lewis and three sections that describe how Glass Lewis applies each of the three Principles to its business model and to the products and services it provides its clients.

# About Glass Lewis

Glass Lewis<sup>1</sup> 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 over 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 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.

In March 2021, Glass Lewis was acquired 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 are 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 shareholder meetings.

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<sup>1</sup> 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), GL&M Japan GK (Japan), Proxinvest SAS (France), Glass Lewis Canada Corp (Canada), Glass Lewis Philippines, Inc. (Philippines), GL Sweden AB (Sweden), and Glass Lewis Ro S.R.L (Romania)..

# Principle 1: Service Quality

*BPP Signatories provide services that are delivered in accordance with agreed-upon investor client specifications. BPP Signatories should have and publicly disclose their research methodology and, if applicable, “house” voting policies.*

## 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 adviser nor does it have the authority to make voting decisions on institutional investor clients’ behalf.

Glass Lewis has an entrepreneurial and collaborative culture that emphasizes 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.

Glass Lewis views our relationship with clients as a partnership where we work closely to find new solutions to help drive their stewardship activities. Accordingly, client and stakeholder feedback is always a key input in our product development and continuous improvement processes.

## 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.

### 2025 Glass Lewis Research Statistics

Markets covered\*: 105

Public companies covered: 22,648

Reports written by region:

- EMEA AND LATIN AMERICA: 6,722
- ASIA PACIFIC: 17,336
- NORTH AMERICA: 7,389

Total Reports Written: 31,447

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

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.

The most comprehensive measure of the effectiveness of our services is through the renewal rates of our clients. They have a choice of service providers so they must believe they are getting value commensurate with the cost of our services.

## Quality of Research

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

- Employee hiring and training procedures,
- Management review of research services,
- Data checks,
- 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 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.

## 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. (For a more in-depth discussion of how qualitative factors are used in Glass Lewis’ U.S. benchmark policy analysis of Say-on-Pay, Pay for Performance, Short-Term Incentives, Grants



of Front-Loaded Awards, and Equity-Based Compensation Plan Proposals, please see pages 49-69 of our 2025 Policy Guidelines – United States.)

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 the Communication Policy section of this Statement of Compliance 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

The supermajority of 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.

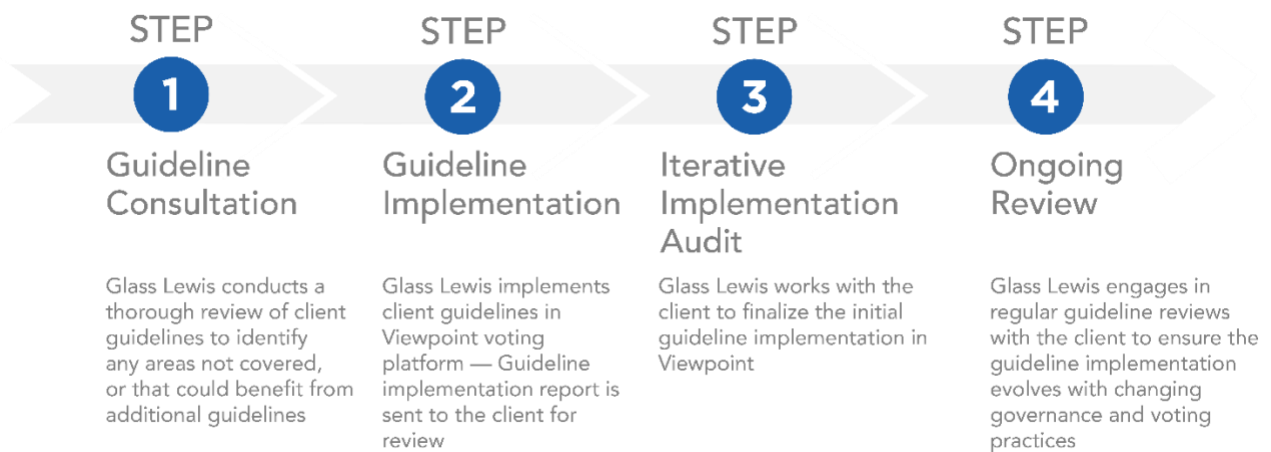
Custom policy clients receive vote recommendations based on client custom policies, as well as the rationales for each recommendation. Custom policy clients also have access to Glass Lewis Proxy Paper reports, which feature analysis and recommendations based on the Glass Lewis benchmark policy. IVOX 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](#). 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 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.



### Glass Lewis Voting Policies

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 its voting 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 generally provides research and advice on all issues presented for shareholder vote at meetings of companies in some 105 jurisdictions. Given the evolving and sometimes unique nature of these issues, it is not feasible to provide a comprehensive list of the corporate governance issues Glass Lewis covers. Appendix A to this Report, however, contains the Table of Contents for our “2025 Benchmark Policy Guidelines - United States,” which addresses common management proposals at U.S. companies, and our “2025 Benchmark Policy Guidelines — Shareholder Proposals & ESG-Related Issues,” which addresses common shareholder proposals at both U.S. and non-U.S. companies. While the listed topics are just the most commonly recurring agenda items at a subset of the companies we cover, the number and breadth of topics covered in these two policy documents illustrates the scope of the corporate governance issues Glass Lewis regularly addresses in its work.

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 conducted its annual Policy Survey in mid-to-late Summer 2025. 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 386 responses from a diverse group of stakeholders from around the world, including 76 investor responses and 310 non-investor responses, as detailed below –

### Types of Respondents

<b>Investors</b>	Asset Managers	39
	Asset Owners	33
	Other	4
	<i>Sub-Total</i>	76
<b>Non-Investors</b>	Corporate Issuer	256
	Stakeholder	54
	<i>Sub-Total</i>	310
<b>Total</b>		<b>386</b>

### Investor Assets Under Management

AUM (US\$)	Number of Respondents
Over \$1 trillion	5
\$500 billion to \$1 trillion	8
\$100 to \$500 billion	16
\$10 billion to \$100 billion	18
\$5 billion to \$10 billion	7
Under \$5 billion	22

### Principal Location of Organization

Region	Investors	Non-Investors
United States	47%	38%
Europe	25%	29%
Canada	9%	7%
United Kingdom	11%	8%
Oceania	3%	4%
Asia	4%	12%
Central/South America	-	1%
Middle East/Africa	-	<1%
Other	1%	<1%

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.

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.

The Glass Lewis benchmark policy is not a “default option” that it either seeks to steer clients into, or that must be “disabled” by a client that wishes to vote otherwise. Most clients that choose to adopt Glass Lewis’ benchmark 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 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 addition to being made available to all Glass Lewis voting clients, we were pleased that in 2025 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/voting-policies-current>.

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 differently than our benchmark policy. For example, a shareholder proposal asking a company to adopt an emissions reduction target is far more likely to be supported under our Climate Policy than our Corporate Governance Focused policy. Our role is to provide objective research and other tools to help our clients vote as they see fit.

In October 2025, Glass Lewis announced substantive enhancements to its business model designed to address the evolving needs and varied voting preferences of its global client base. These enhancements are made possible by advances in technology, namely artificial intelligence and smart technology that enable customization, thereby empowering institutional asset managers and owners to fully control their proxy voting decisions.

First, the enhancements involve two principal changes to Glass Lewis voting policies and research. First, Glass Lewis has moved to a highly customized, client-centric framework for the implementation of voting policies, enabling clients to implement their own priorities, beliefs, and voting preferences. In keeping with this, Glass Lewis will discontinue its Benchmark voting policy after the 2027 proxy season and, by 2028, all clients will receive custom voting advice that aligns with their specific needs, whether based on a client-chosen thematic policy or a custom policy. This change will empower clients to exercise their shareholder rights as they see fit — reinforcing that their policy, not ours, drives voting outcomes. Second, beginning in 2027, Glass Lewis will shift to providing multiple perspectives in its research reports that reflect the varied viewpoints of clients. The spectrum of perspectives will range from one that leans toward management to others that reflect more traditional governance fundamentals or that incorporate sustainability considerations. Clients will be able to access any or all of these perspectives to inform their proxy voting decisions.

Second, Glass Lewis has taken a clear stance to eliminate conflicts of interest in the proxy-voting industry. While consulting services were never a major part of its offerings, Glass Lewis discontinued its Equity Plan Advisory offering in 2025 and has committed to rejecting any paid corporate consulting arrangements related to proxy-voting issues. This shift reflects Glass Lewis' longstanding belief that trust in the system requires transparency and integrity. As part of this commitment, Glass Lewis supports reforms preventing proxy advisers from offering consulting services to the same companies for which they issue vote recommendations.

Finally, Glass Lewis has announced that it will register with the US Securities and Exchange Commission ("SEC") as an investment adviser by the end of 2026, which, among other things, will grant the SEC authority to examine its work. The US regulatory environment for proxy advice is evolving rapidly, with multiple initiatives planned or underway at the federal and state level. While this environment is dynamic — and Glass Lewis continues to believe that a regulatory regime built for proxy advice would be preferable — Glass Lewis went ahead and announced its intention to register to respond to concerns in the market and enhance trust in its work. Facilitating SEC oversight of our work should promote confidence in the proxy-advice industry.

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

## 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.

In November 2025, Glass Lewis welcomed Mark Makepeace to its Board of Directors. Mr. Makepeace brings more than three decades of experience in global capital markets, financial data, and investment analytics. He serves as Chief Executive of Wilshire Indexes and is the founder and former Chief Executive Officer of FTSE International, where he led the development of one of the world's most widely used suites of equity indexes,

including the FTSE4Good Index Series. His deep financial markets expertise, proven track record of product innovation, and knowledge of the governance space align well with Glass Lewis' mission to empower institutional investors and public companies with transparent, data-driven insights that inform decision-making.

The biographies of all Glass Lewis' senior executives are available via the Glass Lewis public website at <https://www.glasslewis.com/leadership-2/>. Information about the staff is available to current clients, as well as to prospective clients, who may assess the qualifications of Glass Lewis' analysts as part of their due diligence.

Glass Lewis employs a team of some 558 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. 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 Research Team leadership. Specialized teams devoted to analyzing remuneration, ESG, mergers and acquisitions, and other financial transactions also contribute to and review reports, as necessary. Publishing rights are limited to senior research staff.

Glass Lewis leverages local resources around the globe in its research. The research group includes professionals who collectively speak 30+ languages. Glass Lewis research professionals are based out of Glass Lewis offices around the globe, meaning most research analysts are nationals and/or fluent in the language of the market they cover. These research professionals bring their deep knowledge of national market, legal, and regulatory systems, as well as remuneration and other local corporate governance practices, to bear on Glass Lewis' research.

On November 30, 2022, Glass Lewis announced the further enhancement of its research capacities in Europe through its acquisition of Proxinvest. Founded in 1995, Proxinvest was the only French voting advisory agency offering coverage of French and European companies to investors. 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.<sup>2</sup> Glass Lewis has completed several successful geographically focused transactions in the past, such as the absorption of the Spanish firm Alembeeks and the acquisition of the German firm IVOX, with a demonstrated track record of meeting the needs of local clients.

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<sup>2</sup> 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.

**Training.** 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.<sup>3</sup>

**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 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 (DE&I). Glass Lewis' workforce, including its management and executive team, as more fully described under the Employee Qualifications and Training section above, is comprised of a diverse group of individuals. Glass Lewis is committed to promoting DE&I not only within the workplace – to ensure Glass Lewis maintains an inclusive environment that can attract and retain diverse talent – but also to ensure DE&I 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

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<sup>3</sup> For more information on Glass Lewis' training programs for its Research Team, please see our 2023 Best Practice Principles Compliance Statement.

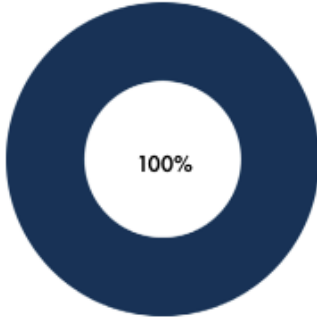
client base are in a much better position to be able to understand, service, and support their clients. This has proved true at Glass Lewis, both as it relates to the development of our policies and the production of our research, as well as our ability to provide services to institutional investors across the globe and engage with companies and stakeholders in over 100 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 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 DE&I, and the importance of DE&I in the workplace.

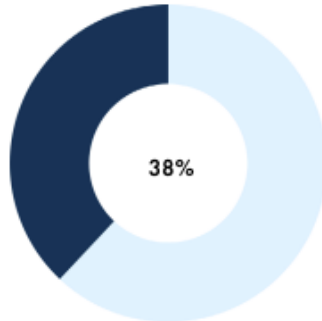
As discussed further below, in 2025, Glass Lewis published its second Sustainability Report, covering calendar year 2024. As one component of its operational sustainability, workforce diversity and engagement are critical sustainability focus areas for Glass Lewis. As such, the Sustainability Report 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, such as –

**Our recent data shows:**

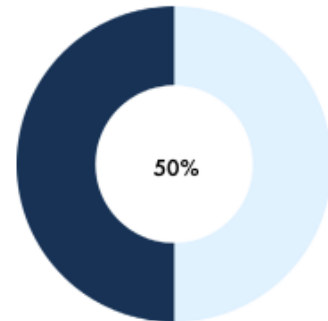
100% of our employees receive diversity, equity and inclusion training each year.



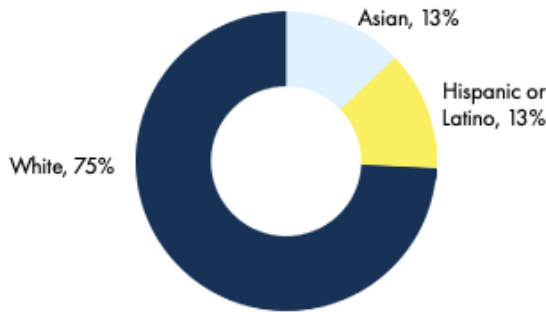
We maintain a diverse and Inclusive workforce.



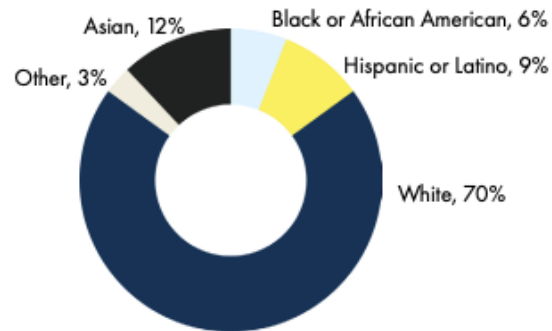
38% of our Executive Management Team identify as female.



50% of all other full-time employees identify as female.



26% of our Executive Management Team identify as Asian, Black or African American, Hispanic or Latino, Native American, Pacific Islander, or two or more races.



Among all other full-time employees in the United States, 30% identify as Asian, Black or African American, Hispanic or Latino, Native American, Pacific Islander, or two or more races.

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

## Timeliness

Glass Lewis Proxy Paper research reports are typically available at least two to three 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 2025.

Nevertheless, for many emerging markets with less robust regulatory regimes, proxy materials may be released in a less timely fashion, which can affect 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.

## Client and Supplier Understanding

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 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, 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.

Glass Lewis seeks to make continuous improvements to its service offerings to better meet its clients' needs.

In 2025, Glass Lewis expanded the Board Skills Matrix presented in its Proxy Paper research reports to cover all S&P 500 companies. Given the importance of the election of directors, this enhancement provides our clients with valuable information on board competencies and skills gaps across a critical component of the US market.

Glass Lewis also completed its acquisition of Stockholm-based Esgaia, a leading technology platform specializing in investment stewardship workflows and data management. Founded in 2021, Esgaia helps institutional investors track, manage, and report on their issuer engagement and investment stewardship programs. The acquisition accelerates Glass Lewis' strategy to more holistically serve clients in markets like Europe and Australia, where the combination of informed proxy voting and issuer engagement is integral to investors' stewardship efforts. With the transaction finalized, Glass Lewis is now able to offer a comprehensive stewardship solution that spans custom program design, active engagement, and tracking and reporting of activities and progress. Institutional investors seeking to strengthen engagement with portfolio companies, streamline processes, and simplify reporting are now better equipped to meet increasing client expectations and evolving global requirements and standards.

Finally, in September 2025, Glass Lewis launched its new pay-for-performance modeling tool, available through Glass Lewis Connect. The tool provides compensation professionals at issuer companies and their advisors in North America, Europe, and the UK a powerful way to assess and design executive pay programs. Pay-for-performance alignment remains a key focus for shareholders worldwide and a critical marker of governance quality. The modeling tool is powered by Glass Lewis' enhanced pay-for-performance methodology, which produces a holistic, multifactor score (0–100) and an associated concern level for each covered company, ranging from negligible to severe. The tool gives companies and their advisors direct visibility into how shareholders evaluate pay-for-performance alignment, equipping them to better align with shareholder expectations, proactively manage potential risks, conduct robust benchmarking, and strengthen disclosure and communication.

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 ESG-focused Controversy Alert service,
- A Climate Policy aligned with the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) framework, and
- An expanded suite of [Stewardship Solutions](#), including a collaborative Active Stewardship Engagement option, as well as a Custom Engagement Stewardship service, both of which include letter writing, tracking and reporting.

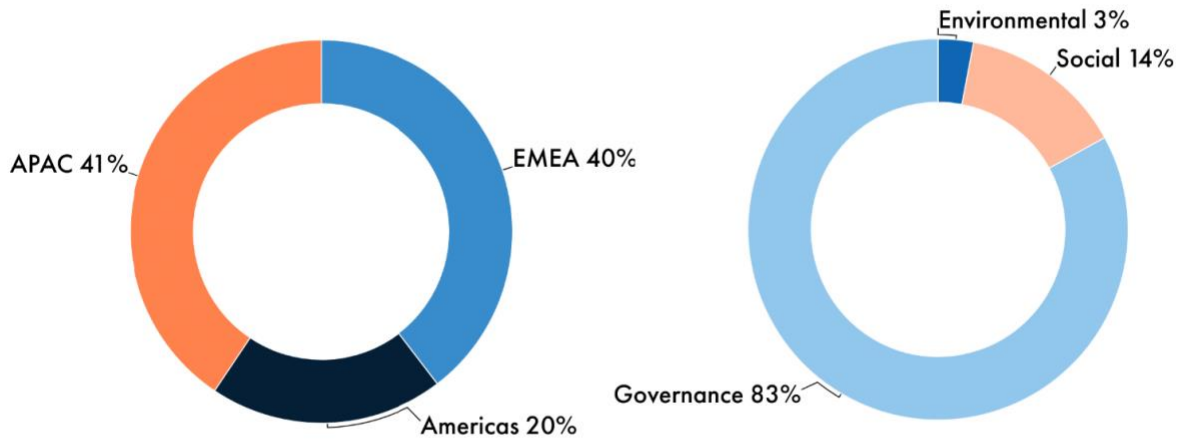
Glass Lewis endeavors to constantly innovate in order to provide the best possible support of our clients' stewardship activities.

## Controversy Alerts

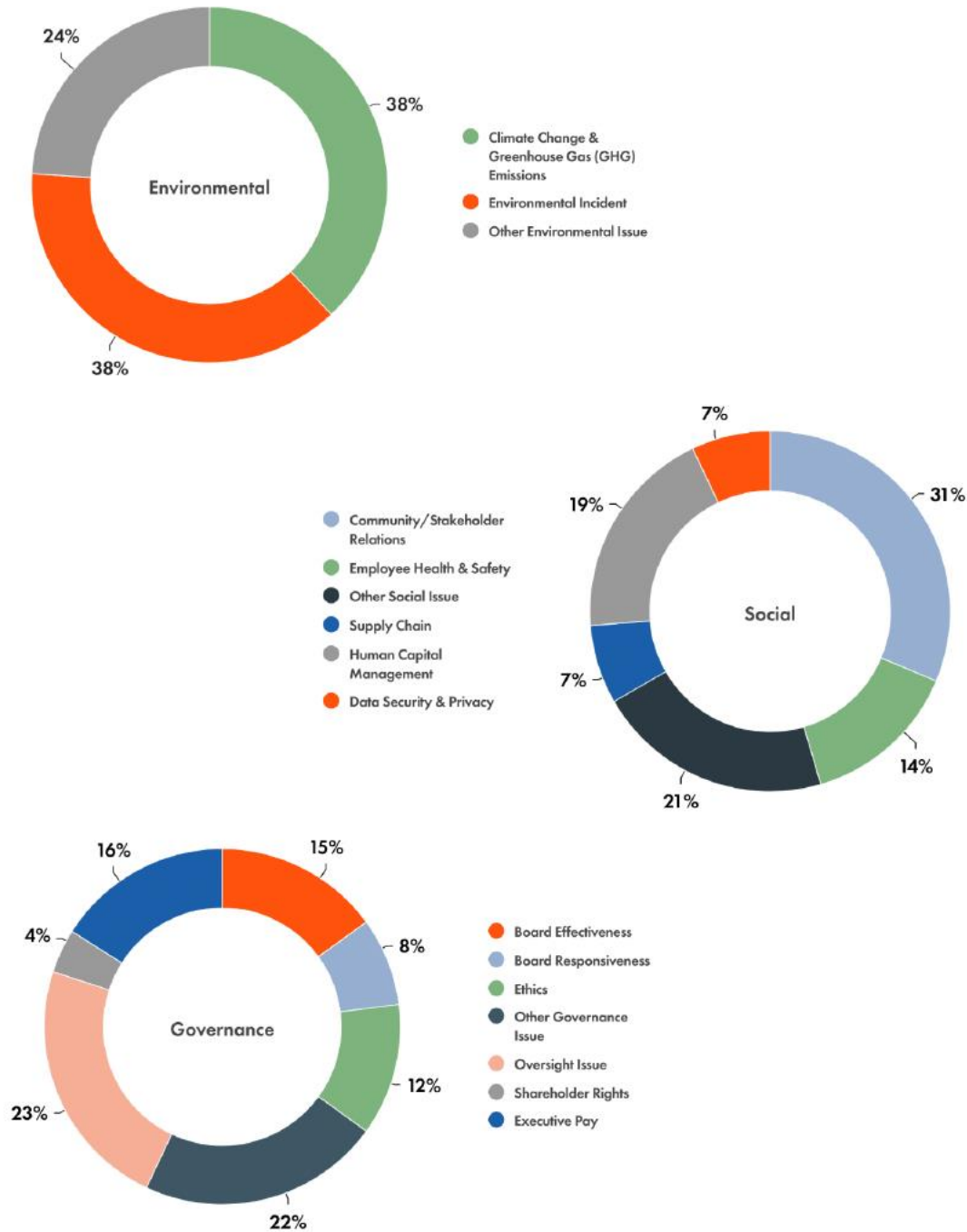
Glass Lewis Controversy Alerts help our clients identify the most controversial issues at shareholder meetings across the globe, allowing them to focus on these issues and make better-informed voting decisions. Each alert provides a brief summary of the relevant issues covered in our Proxy Paper, a categorization 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 2025, Glass Lewis published 133 controversy alerts on some 302 material ESG issues.

### Controversy Alerts by Region & Topic



### Controversy Alerts by Theme



## 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 particular 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. To meet its clients' varying needs, 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 requirements.

## Audit and Assurance on Operations

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, Insight Assurance, 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's 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. The results of the SOC 2 audit provide further assurance to Glass Lewis clients and are also leveraged internally for continuous improvement.

# Principle 2: Conflicts of Interest Avoidance or Management

*Signatories should have and publicly disclose a conflicts-of-interest policy that details their procedures for avoiding or addressing potential or actual conflicts of interest that may arise in connection with the provision of services.*

## 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 and are reviewed and revised annually by Glass Lewis' Compliance Committee. These policy documents 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.

The OC has also encouraged BPP signatories to discuss what conflicts they do not have. While an exhaustive list of such conflicts is not feasible, of course, we note that, of primary importance, Glass Lewis' business model directly aligns our interest with our investor clients' interest. That is, unlike some other financial market participants, Glass Lewis' core job involves providing advice and vote execution assistance to our investor clients for a fee that is paid by those investor clients. This direct business model does not pose conflicts and creates strong market incentives for proxy advice to be accurate and responsive to investors' needs. In addition, as discussed above, Glass Lewis discontinued its Equity Plan Advisory offering in 2025 and has committed to rejecting any paid corporate consulting arrangements related to proxy-voting issues. In doing so, Glass Lewis has taken a clear stance to eliminate conflicts of interest in the proxy-voting industry and it supports reforms preventing proxy advisers from offering consulting services to the same companies for which they issue vote recommendations

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. During 2025, it was 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 (as defined under Section 6 "Employee Qualifications & Training" of *Principle 1: Service Quality*) 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, 30 days before, and until one day after, the date of such company's shareholder meeting.

Within 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.

Glass Lewis uses a third-party service to electronically monitor employee personal trading accounts. Through use of this service, Glass Lewis can automatically monitor over 70% of its employee accounts across the globe. For the remaining accounts where this service is not yet available, the Glass Lewis Compliance Department reviews each Quarterly Personal Trading Report submitted by a Supervised Person, in conjunction with the attachments, and compares 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 interest 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 the Research Advisory Council, 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. As mentioned previously, if Glass Lewis is aware that there is a conflict, in addition to the conflicts described above, Glass Lewis provides specific, prominent disclosure describing the nature of such conflict on the cover of the relevant Glass Lewis Proxy Paper research report. This allows clients to review potential conflicts at the same time as they review Glass Lewis' research, analysis and voting recommendations.

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### Case Study on Conflict Mitigation and Disclosure

On December 12, 2025, Glass Lewis provided its clients research and voting recommendations in connection with the annual general meeting of Saudi Tadawul Group Holding Company. Saudi Tadawul Group Holding Company, through its subsidiaries, lists and trades securities for local and international investors in the Kingdom of Saudi Arabia. Mark Makepeace, who, as noted above, joined Glass Lewis' Board in 2025, also served on the Board of Saudi Tadawul Group Holding Company at the time.

Under Glass Lewis's policies and procedures, Mr. Makepeace 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 in the following potential conflict of interest disclosure on its first page:

#### POTENTIAL CONFLICTS

Mr. Mark Makepeace, a member of Glass Lewis' board of directors also sits on the board of directors of Saudi Tadawul Group Holding Company. Mr. Makepeace was not involved in any manner in the analysis or voting recommendations provided in this Proxy Paper.

# Principle 3: Communications Policy

*With regard to their delivery of services, Signatories should explain their approach to communication with public companies, shareholder proponents, other stakeholders, media, regulatory authorities and the public.*

## Introduction

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. As more fully described below, Glass Lewis has developed policies and procedures to guide its engagement with public companies, shareholder proponents, other stakeholders, media, and the public in furtherance of this primary mission.

## Dialogue with Public Companies, Shareholder Proponents and Other Stakeholders

Glass Lewis recognizes 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 & Procedures to guide its interactions with these parties and makes this policy available on its website at <https://www.glasslewis.com/wp-content/uploads/2021/01/Engagement-Policy.pdf>.

## Engagement with Public Companies

Glass Lewis is open to engaging with public companies outside of the peak-season periods. During each markets' proxy season when timely research for our institutional investor clients is top priority, Glass Lewis' research analysts are not available for general meetings related to governance, compensation, or ESG-related policies or issues. In East Asia, Europe, and North America, we do not generally conduct meetings related to uncontested shareholder meetings between March and July; in Australia, meetings are not held from September through November. In 2025, 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. We maintain our independence by not providing previews of our recommendations and by making no guarantees about the concerns we might raise in our research. We also do not review or comment on draft versions of proposed proxy materials.

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. For more information on Glass Lewis' engagement practices, please refer to our Issuer Relations Policy & Procedures, which is available on our website at <https://www.glasslewis.com/wp-content/uploads/2021/01/Engagement-Policy.pdf>.

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
<b>Engagement Meeting</b>	A Glass Lewis Research Analyst had an engagement meeting with a public company.
<b>Issuer Data Report (IDR)</b>	A public company participated in the IDR program for one of its shareholder meetings.
<b>Report Feedback Statement (RFS)</b>	A public company, dissident shareholder, or shareholder proposal proponent participated in the RFS service for one of its shareholder meetings.
<b>Proxy Talk</b>	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>

### Engagement During the Solicitation Period

Glass Lewis generally refrains from engaging with interested parties during the proxy solicitation period, except in specific supervised circumstances that are approved by senior management of Glass Lewis. For example, in the case of a dissident campaign, shareholder proposal, or M&A transaction, Glass Lewis may meet with the dissident, the shareholder proponent, or the other party to the M&A transaction, only if the public company is afforded the same opportunity.

In addition, interactions and communications with interested parties may occur during the solicitation period in the following instances: (i) when a research analyst seeks clarification regarding publicly disclosed documents or information or the availability of additional public disclosures; (ii) when attending a corporate governance forum, conference, event, or panel involving participants in the corporate governance industry; or (iii) when addressing a factual error or omission in a Proxy Paper research report brought to the attention of Glass Lewis.

All Glass Lewis employees engaging with interested parties are required to comply with Glass Lewis’ engagement policies and procedures. Given variations in local law and proxy season timing, Glass Lewis’

engagement policies and procedures vary by jurisdiction. All of Glass Lewis' engagement policies and procedures, however, focus on balancing the goal of obtaining relevant information from covered companies (and other interested parties), as well as fostering mutual understanding and promoting better disclosure, with maintaining the independence of Glass Lewis' advice. As noted above, the relevant engagement guidelines for different jurisdictions are all made available on Glass Lewis' public website at <https://www.glasslewis.com/wp-content/uploads/2021/01/Engagement-Policy.pdf?hsCtaTracking=50d259d3-3b7a-4239-b5ed-3343a74cff9c|233d2bc2-32d9-48cf-b684-6523d484f8d0>. Any meetings, interactions or communications with interested parties that fall outside the scope of Glass Lewis' engagement policy are prohibited without the approval of a senior manager of the Glass Lewis research team.

All engagement meetings, interactions, and communications must be documented, in accordance with Glass Lewis' engagement policy and, if applicable, disclosed, as specified in Glass Lewis' Conflict Documents.

Moreover, given that Glass Lewis' analysis and recommendations are based solely on publicly-available information, the use and disclosure of any material non-public information inadvertently disclosed to Glass Lewis by an interested person, either during an engagement meeting or during any other interaction or communication with such interested person, is strictly prohibited.

## Active Stewardship Engagement Solution

Through Glass Lewis' active stewardship engagement service, institutional investors that are seeking to expand their stewardship activities can leverage Glass Lewis' extensive global engagement program to have their voice heard on material environmental, social and governance 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), Sustainable Finance Disclosure Regulation (SFDR), the UN PRI, and other regulatory requirements and NGO initiatives.

As part of its Active Stewardship Engagement 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 prioritises 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 target a positive resolution. Company progress on these issues is 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 question.

Since launching our engagement program in 2024, we have initiated engagement with 191 companies, assigning 238 issues. In 2025, our focus list comprised 195 issues across 159 companies, with 58% of companies

responsive to our outreach. As of the end of 2025, following the review of our focus list at year-end, our focus list comprised 185 issues, either ongoing or resolved after successful engagement efforts, across 151 companies. Based on our year-end review, we closed 29 engagements 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.

Our ASE Engagement Plan focuses on thirteen key ESG themes:

## 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

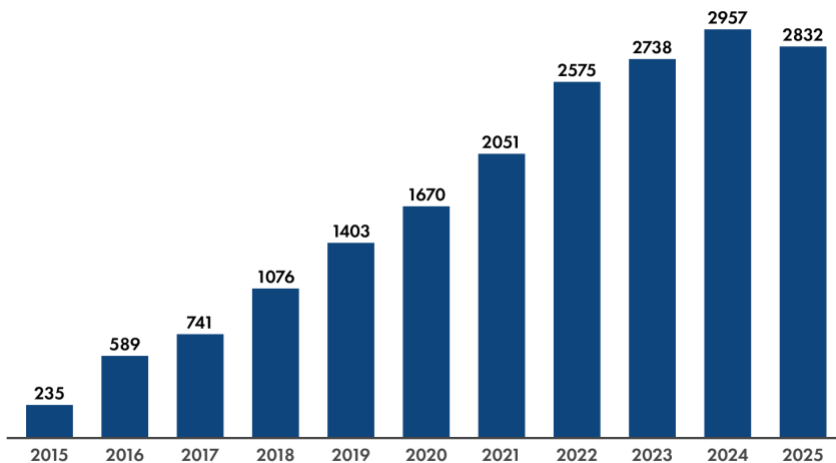
## Risk Oversight

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

## 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 is now offered to companies in over 75 countries. As of the end of 2025, some 2,832 companies were registered to participate in IDR. This number reflects an internal effort in 2025 to cull our registrant list in light of delistings and other reasons for companies to drop out of Glass Lewis coverage. Overall, however, the IDR program continues to grow. As of the date of this report, 3,069 companies are registered for IDR.



## Errors or Omissions

Glass Lewis also has policies and procedures in place for public companies and others who believe there is an error or omission in Glass Lewis research to flag the issue for Glass Lewis’ review. Glass Lewis maintains an Issuer Portal on its public website through which companies and proponents wishing to bring purported errors or omissions, as well as subsequent or amended filings, to Glass Lewis’ attention can do so. There is no charge for use of this tool.

Glass Lewis recognizes the short time frames typically involved in these situations. 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 Glass Lewis Proxy Paper research report is revised, Glass Lewis will explain the nature of all revisions, including changes to recommendations, as a note in the report and will notify clients via email of all material changes to the revised report. Glass Lewis will also notify clients voting according to custom policies, even if the revision to the Glass Lewis Proxy Paper research report would not appear to affect a client's vote recommendations.

Public companies or their representatives that notify Glass Lewis of a relevant, purported factual error or omission in a Proxy Paper report 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 responds to claimed errors or omissions in Glass Lewis research as promptly as possible, often within 24 to 48 hours. All electronic inquiries are also recorded and tracked to ensure timely and appropriate response

Glass Lewis encourages public companies and shareholder proponents to contact Glass Lewis via our website, <https://www.glasslewis.com/public-company-overview/>, 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.

## Report Feedback Statement (RFS)

Glass Lewis' Report Feedback Statement (RFS) allows companies, shareholder proponents, dissident shareholders and parties to an M&A transaction that purchase our research reports to opt to have a statement responding to Glass Lewis' research transmitted to Glass Lewis clients through our client and voting platforms.<sup>4</sup> The RFS is available 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 at the peak of proxy season.

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<sup>4</sup> Glass Lewis does not believe it is appropriate to ask our paying investor clients to subsidize companies' or others' access to our research. Accordingly, Glass Lewis Proxy Papers are available for purchase by companies and others for a modest, reasonable fee scaled to the size of the company. Purchase of a Proxy Paper includes with it the right to submit a Report Feedback Statement on Glass Lewis' analysis of the purchaser's proposals. As noted above, there is no charge to report an alleged error or omission in a Proxy Paper to Glass Lewis and our mechanisms to do so are separate from the RFS program.

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's research report. Nonetheless, some 190 companies and other parties took advantage of their opportunity to make such a statement and have it provided to Glass Lewis clients in 2025. While this number has trended downward over the last two proxy seasons, it has still shown substantial growth since its inception in 2019. Overall, Glass Lewis believes the RFS program serves a useful purpose for companies, activists, shareholder proponents, and our investor clients.

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### Case Study on Report Feedback Statement

In May 2025, Glass Lewis provided its clients research and voting recommendations in connection with the May 2025 annual general meeting of AngloGold Ashanti plc, which operates as a gold mining company in Africa, Australia, and the Americas.

Until 2023, the company had been incorporated in South Africa with a primary listing on the Johannesburg Stock Exchange (JSE). In 2023, the company incorporated in the United Kingdom and changed its primary listing to the NYSE, with secondary listings on the JSE and A2X Market (A2X) in South Africa and the Ghana Stock Exchange (GhSE) in Ghana.

At the annual meeting, shareholders were asked to elect 10 nominees to each serve a one-year term on the company's board. One of these director candidates, Ms. Gillian Doran, also served as the Chief Financial Officer of the company. While it is standard market practice for a CFO to serve on the board in South Africa, the US practice is the opposite. In the view of many US investors, the unique financial information and control over a company's finances that is typical for a CFO should place the CFO in the position of reporting to, rather than serving on, the board. In this view, the board's critical role in overseeing the Company's finances and its reporting is likely to be more complicated and less rigorous when the CFO sits on the same board to which they report. Given the time that has passed since the company's listing change and reincorporation, our benchmark report took the position that U.S. governance standards should be applied to the company and accordingly recommended against Ms. Doran's re-election to the board.

After reviewing our report, AngloGold Ashanti took the opportunity to submit a Report Feedback Statement. In its RFS, the company's board chair explained that the CFO's service on the board was a continuation of the company's governance practices, detailed what he considered to be Ms. Doran's strong qualifications for board service, and noted that, even with Ms. Doran's election, the board would maintain a substantial majority of non-executive independent directors. In conclusion, the chair noted that, while he recognized that having the CFO on the board is not standard US practice, he believed that Ms. Doran's re-election was in the best interest of the company's shareholders.

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 the company's perspective on the CFO's service on the board.



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**AngloGold Ashanti Response to Glass Lewis Recommendation**

8 May 2025

Dear Shareholders,

We are writing in response to the Glass Lewis proxy paper dated 6 May 2025 (the “**GL Proxy Paper**”), regarding the 2025 Annual General Meeting of Shareholders of AngloGold Ashanti plc (“**AngloGold Ashanti**”, the “**Company**” or “**we**”) scheduled for 27 May 2025 (the “**AGM**”).

In the GL Proxy Paper, Glass Lewis recommends that AngloGold Ashanti shareholders vote against the proposal to approve the election of our Chief Financial Officer (“**CFO**”), Ms. Gillian Doran (the “**Proposal**”), who currently serves as an executive director on the Company’s board of directors (the “**Board**”). The recommendation against is largely due to this practice not being customary in the US. We respectfully disagree with Glass Lewis’ recommendation for the reasons outlined below and believe that the information in this letter will be helpful to you as you cast your vote.

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## Complaints & Feedback Management

Glass Lewis' Feedback and Complaints Center 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. Glass Lewis seeks to acknowledge any complaints or feedback received through this facility within three business days and seeks to resolve any such issues raised within four weeks.

Glass Lewis also notes that the 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 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/2025/11/BPP-Oversight-Committee-2025-Annual-Report.pdf>.

## Stakeholder Communications

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 in financial markets, where appropriate. Selected examples of these activities in 2025 include:

- Submitting a response to the Australian Prudential Regulation Authority ("APRA") on its Governance Review Discussion Paper;
- Hosting our 20th 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 series of deep dives into Glass Lewis' revised pay-for-performance methodology.

## Dialogue with Media, Regulatory Authorities, and the Public

Glass Lewis also engages in dialogue with the media and the public, consistent with its primary mission of providing high-quality research and analysis to its institutional investor clients.

### Media

At its discretion, Glass Lewis will provide its Proxy Paper research reports to the media, subject to Glass Lewis' terms of use. Furthermore, Glass Lewis may respond to media requests for comment regarding published reports or general governance issues. Glass Lewis will not, however, discuss a particular meeting during the solicitation period prior to publishing that meeting's Proxy Paper research report, or make copies of its Proxy

Paper research reports available to the media in advance of those reports being issued to its clients. Glass Lewis also does not issue press releases on its research recommendations.

## Regulatory Authorities

Glass Lewis maintains contact, as appropriate, 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 the obligations of 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. Such submissions can be found on our website at <https://www.glasslewis.com/regulatory-matters/>.

## The Public

From time to time, Glass Lewis makes special reports on key issues such as executive compensation, Say on Pay, or shareholder proposals available to the public. In addition, substantial information about Glass Lewis, including its policies and methodologies, is available to the public for free via the Glass Lewis public website. Glass Lewis representatives are frequent speakers at industry conferences and events. The firm refrains from engaging with individual retail shareholders, unless they have a shareholder proposal on the ballot or notify the firm of a purported error or omission in a Proxy Paper research report.

## Feedback

Engagement and feedback are integral to understanding the role and work of proxy advisors.

Feedback regarding Glass Lewis' Statement of Compliance can be provided via Glass Lewis Feedback and Complaint Center (<https://www.glasslewis.com/contact-us/>).

Glass Lewis' Statement of Compliance and those of other signatories are available on the BPPG website at <https://bppgrp.info/signatory-statements>.



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# Appendix A

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