



GLASS LEWIS

2025 UK Stewardship Report

Reporting against the UK Stewardship Code 2020

April 2026

www.glasslewis.com

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About Glass Lewis

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

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

Investors around the world depend on Glass Lewis' [Viewpoint](#) platform to manage their proxy voting, policy implementation, recordkeeping, and reporting. Our industry leading [Proxy Paper](#) product provides comprehensive 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.

* * *

This report has been prepared primarily with reference to the UK Stewardship Code 2020, reflecting the structure and disclosures adopted in our most recent reporting cycle. We note the transition arrangements introduced by the Financial Reporting Council in advance of the updated 2026 UK Stewardship Code, under which 2026 is designated as a transition year. Accordingly, this document is intended to support our continued engagement as a signatory during this period, while we progress with our implementation of the revised framework. We are actively undertaking the necessary enhancements to align with the updated Code and intend to submit a full report in accordance with its requirements in 2027.

¹ For purposes of this Report, Glass Lewis includes Glass, Lewis & Co., LLC (U.S.) and its affiliates: Glass Lewis Europe Limited (Ireland), GL&M UK Limited (U.K.), IVOX Glass Lewis GmbH (Germany), CGI Glass Lewis Pty Ltd. (Australia), 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: Signatories' purpose, strategy and culture enable them to promote effective stewardship.

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

Introduction to Glass Lewis

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

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

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

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

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

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: 7,689

Total Reports Written: 31,447

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

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

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

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

We assess our effectiveness in serving clients by tracking performance metrics against benchmarks, including the timeliness and accuracy of our research, as well as client service issue tracking, custom policy audit, onboarding timeliness and other client service metrics. In 2025, we were proud to continue to meet or exceed key targets for these metrics, including a 99% accuracy rate for our research. In addition, we believe that our high client retention rates reflect a high rate of client satisfaction.

Responsibilities to Clients

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

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

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

Actions to Enhance Effective Stewardship

Glass Lewis endeavors to constantly innovate in order to provide the best possible support of our clients' stewardship activities. In 2025, Glass Lewis continued to enhance its existing services and launched new services to help our investor clients be more effective stewards.

First, Glass Lewis expanded the 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:

- A "Director Intel" feature highlighting concerns from a director's track record on other boards that have previously led to negative voting recommendations from Glass Lewis,
- An ESG-focused Controversy Alert service, and
- A Climate Policy aligned with the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) framework.

In particular, in 2025, Glass Lewis continued to expand the suite of [Stewardship Solutions](#) it offers, including a collaborative Active Stewardship Engagement ("ASE") option, as well as a Custom Engagement Stewardship service, both of which include letter writing, tracking and reporting. Through these services, institutional investors that are seeking to expand their stewardship activities beyond proxy voting can leverage Glass Lewis' extensive global engagement program to have their voice heard on material ESG issues at the companies in which they invest.

Glass Lewis produces periodic reports on its engagement activities, through which participants in this service can track progress on ESG and other material topics, including those that have received significant dissenting votes

at shareholder meetings. Investors can also use the underlying data to support and scale their own engagement programs, including to meet reporting expectations stemming from the EU's Shareholder Rights Directive (SRD II) and Sustainable Finance Disclosure Regulation (SFDR), the UN PRI, and other regulatory requirements and voluntary initiatives.

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

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

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

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.

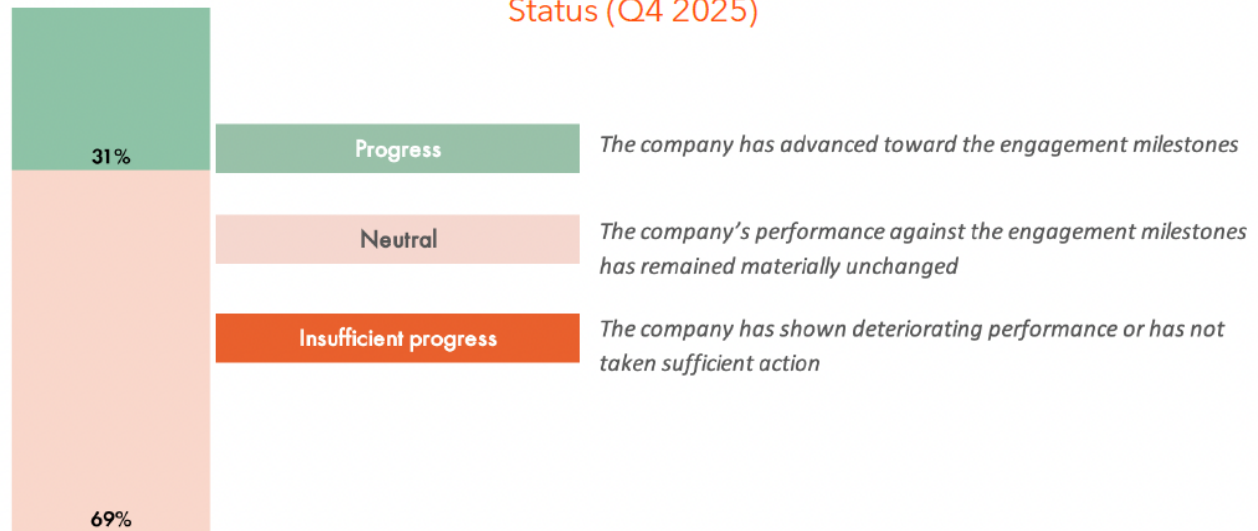
The milestones of most of these 195 issues (64%) were set at "engagement". These include instances where companies were unresponsive, responded only to acknowledge receipt or expressed interest in arranging a call without commenting on the concerns raised in our outreach. These may also include instances where companies did not express any intention to consider our concerns. On the other hand, in the cases where companies indicated their intention to consider the concerns raised in our outreach, their engagement milestone was set at "understanding" (18%). Additionally, 11% of the issues were classified as "action taken," where public disclosures revealed concrete steps towards addressing the issue. Finally, 13 engagements (7%) were marked as "action completed," where the company satisfactorily addressed our concerns through enhanced disclosure or practices in 2025.

In examples where the direction of travel was positive (e.g. moving from "engagement" to "understanding"), the status of the engagements was categorised as "progress" (69%, excluding the completed engagements). The status of the remaining issues was classified as "neutral" (i.e. progress on engagement milestones remained the same).

Milestones (Q4 2025)



Status (Q4 2025)



Charts above reflect ongoing engagements and those successfully resolved in the past quarter.

Engagement Case Study 1: Belgian Biotechnology Company

A biotechnology company that engages in the development of various therapies for the treatment of autoimmune diseases internationally.

Issue(s): *Executive Pay* – We initiated our engagement efforts with the company in 2024 and Q2 2025 in response to ongoing shareholder concerns regarding executive remuneration. The company did not utilise an objective, formula-based approach to setting long-term executive compensation levels, which appeared to be determined on a purely discretionary basis.

A sound executive remuneration structure is clearly disclosed and aligns pay with the long-term performance of the company and the interests of its shareholders. This entails linking executive pay to performance metrics measured over the short and the long-term. A good mix of incentives should encourage prudent risk-taking and discourage behaviours that prioritise short-term gains over sustainable growth and shareholder value. The remuneration structure must be transparent, to allow shareholders to evaluate its functioning and the rationale behind compensation decisions must be clearly disclosed.

Objective(s): *For the company to subject the vesting of the long-term incentive to performance metrics*

Progress: Since launching our engagement efforts with the company, two separate remuneration policies were submitted for shareholder approval at two consecutive AGMs. On both occasions, the proposals received notable shareholder opposition, with a sizeable minority voting against the policies. Despite revisions proposed each year, remaining negative elements continued to outweigh the positive changes presented by the biotechnology company.

We held a virtual engagement meeting with the company to discuss its executive remuneration framework, with a particular focus on the long-term incentive plan (LTIP) and shareholder engagement practices. We acknowledged that the company has already made meaningful progress in aligning pay with performance and addressing shareholder concerns. We sought to gain further clarity on the proposed policy changes introduced ahead of an upcoming shareholder meeting and encouraged continued enhancements to transparency and structural alignment.

Our review of the proposed changes highlighted positive developments, including the removal of a separate cap on LTIP opportunity for future CEOs, the inclusion of performance share units (PSUs), and improved disclosure of performance measures. The company confirmed that PSUs were awarded for FY2025 in accordance with the current policy and that this received favourable feedback. Regarding the proportion between stock options and PSUs, the company stated that currently, the proposed ratios are considered most appropriate. However, the company intends to remain attentive to shareholder feedback and has incorporated language in the policy to allow flexibility to increase the proportion of PSUs awarded.

In relation to shareholder engagement, the company described a broadened outreach effort, expanding its visibility from the top 30 to the top 100 shareholders. It also engaged external advisors to support outreach to smaller investors and used feedback to inform revisions to the remuneration policy. The company noted that shareholders who had previously opposed the policy expressed satisfaction with the changes, particularly the removal of a separate cap on LTIP opportunity for future CEOs.

On peer group composition, the company confirmed that the group is reviewed annually with external support, and recent additions have increased EU-based peer representation.

Following our engagement meeting, the company submitted a revised remuneration policy for shareholder approval, which was widely approved, reflecting a significant improvement on shareholder support compared with previous AGM votes.

Next Steps: The engagement milestone is set at "*Action completed*," reflecting the improvements made to the LTI structure and the positive voting results at the recent shareholder meeting. The introduction of performance conditions under the LTIP represents a positive step toward improved alignment between pay and performance.

While stock options remain an award type under the revised policy, it should be noted that they are the dominant form of long-term incentive awards in Belgium, largely due to the local tax regime, and that most such plans are therefore not subject to performance conditions. Nevertheless, the company has taken a positive step by applying performance conditions to a portion of the awards, measured over a period of at least three years, and by subjecting all LTIP awards to a three-year vesting period.

In addition, the company has demonstrated its commitment to maintaining flexibility and to continuing to evolve its practices in response to shareholder feedback and changing market standards.

Milestone & Status: *ACTION COMPLETED (FINISHED)*

Engagement Case Study 2: Indonesian Consumer Staples Company

Operates as a diversified food and agribusiness group with activities across Indonesia, and other international markets.

Issue(s): *Human Rights* – The company has been subject to scrutiny in recent years over alleged labour rights violations in relation to its agribusiness division. A report was previously published by an environmental watchdog organisation alleging labour malpractices at two subsidiaries, including the use of unrecognised kernet workers and reliance on casual labourers, payment practices below the statutory minimum and potential violations of freedom of association.

In response, the company asserted that its operations complied with recognised sustainability standards applicable to the palm oil sector and emphasised what it considered to be a lack of substantive evidence supporting the claims. However, independent investigations conducted under a voluntary certification scheme substantiated the labour rights violations, ultimately leading to the suspension of certification at one subsidiary. Following this process, the company announced its withdrawal from the voluntary certification scheme, citing dissatisfaction with the manner in which the complaint against its subsidiary was handled.

Following these developments, several major palm oil buyers ceased sourcing from the company, and an American Banking Company cancelled a significant revolving credit facility extended to the company. In response, the company commissioned an independent third-party legal review of its labour practices, which concluded that the company's operations were compliant with domestic labour laws. At present, the company adheres to mandatory national sustainability standards and has adopted a Sustainable Agriculture Policy. The group has not yet initiated the process of re-obtaining the voluntary certification scheme.

Objective(s): *For the company to assess RSPO membership and certification for its oil palm plantations and disclose details regarding this assessment, including outcomes and rationale*

Progress: The company responded to our engagement requests via written communications in Q2 2024 and Q4 2025. In response to our initial engagement outreach in Q2 2024, the company reiterated that the allegations made by an environmental watchdog NGO regarding its practices were not substantiated by evidence and highlighted the findings of the independent legal review, which supported the company's position that its labour practices were compliant with applicable laws. Additionally, the company stated that it considered conclusions reached under the voluntary certification complaints process to be inaccurate, indicating lack of substantial evidence supporting the initial allegations.

The company explained that following its experience with the voluntary certification scheme, it has decided to focus its sustainability efforts on compliance with mandatory national standards. According to its Sustainability Report 2024, its agribusiness group remains committed to sustainable practices through its sustainable agriculture policy, which upholds the principle of no deforestation and respect for human rights (including indigenous community rights). The company disclosed that a majority of its agribusiness assets are now certified under the national scheme.

In our follow-up engagement in Q4 2025, we asked the company whether it has conducted a gap analysis between the requirements of the national certification standard, the voluntary international standard, and its internal policies and requested examples of corrective actions taken where misalignments are identified. The company stressed that it considers the national standard to be broadly developed aligned with the principles of the international framework, and therefore are equally rigorous, with significant overlap. In addition, it assessed the key differences between both frameworks and concluded that its internal policies and operational practices continue to align with internationally recognised principles and criteria.

Additionally, we acknowledged that internal auditors have confirmed compliance with ILO and national standards and asked the company to elaborate on how labour-related risks are monitored and addressed across both certified and non-certified operations. We encouraged the company to consider disclosing examples of minor audit findings and corrective actions, as well as a summary of how labour practices meet or exceed evaluated criteria. In response, the company noted that it developed an internal audit checklist and scorecard aligned with national regulations, international labour conventions, and sustainability standards. It also shared that internal audit results are addressed through action management plans, and resolution is required before external surveillance audits. The company reported that recent audits did not identify outstanding instances of non-compliance related to labour rights, and that issues are addressed through bipartite dialogue with labour unions and, where necessary, government mediation.

Next Steps: The company has been open to engagement and provided detailed explanations of its approach to sustainability certification in its agricultural supply chain. It continues to rely on mandatory national certification and has not indicated any intention to reconsider an international voluntary scheme or to publish a detailed assessment. As such, the milestone remains at *"Engagement."*

However, our recent exchanges suggest that the company has internally assessed the alignment between international sustainability principles, its internal policies and national certification standards, and these principles continue to be reflected in audits and action plans. Going forward, we encourage the company to enhance transparency by disclosing its assessment of potential future participation in international certification

frameworks. The company could also consider publishing a gap analysis comparing national standards, international benchmarks and internal policies, including examples of corrective actions taken where misalignments are found, to enhance transparency and stakeholder confidence.

Milestone & Status: *ENGAGEMENT (NEUTRAL)*

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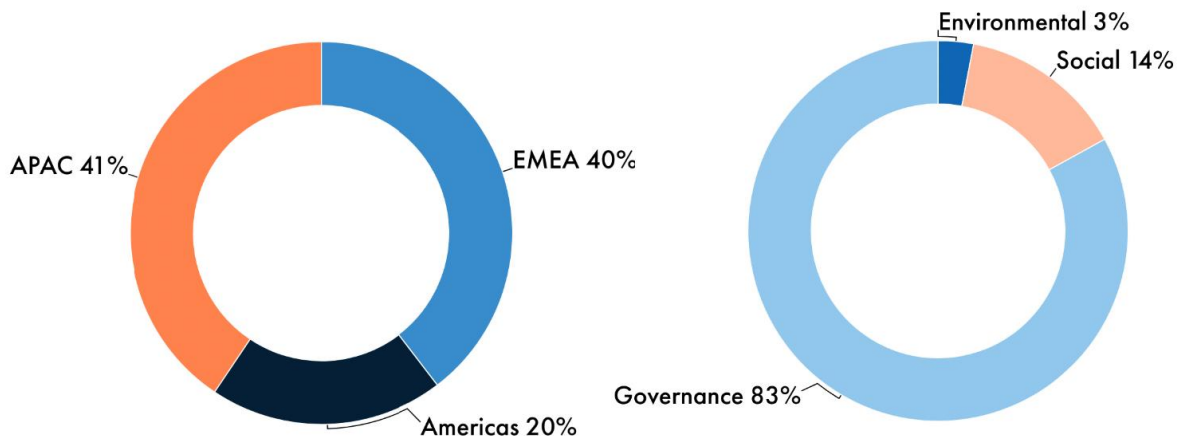
The engagement focus areas for 2025 are listed as part of our discussion of Principle 4 below.

Controversy Alerts

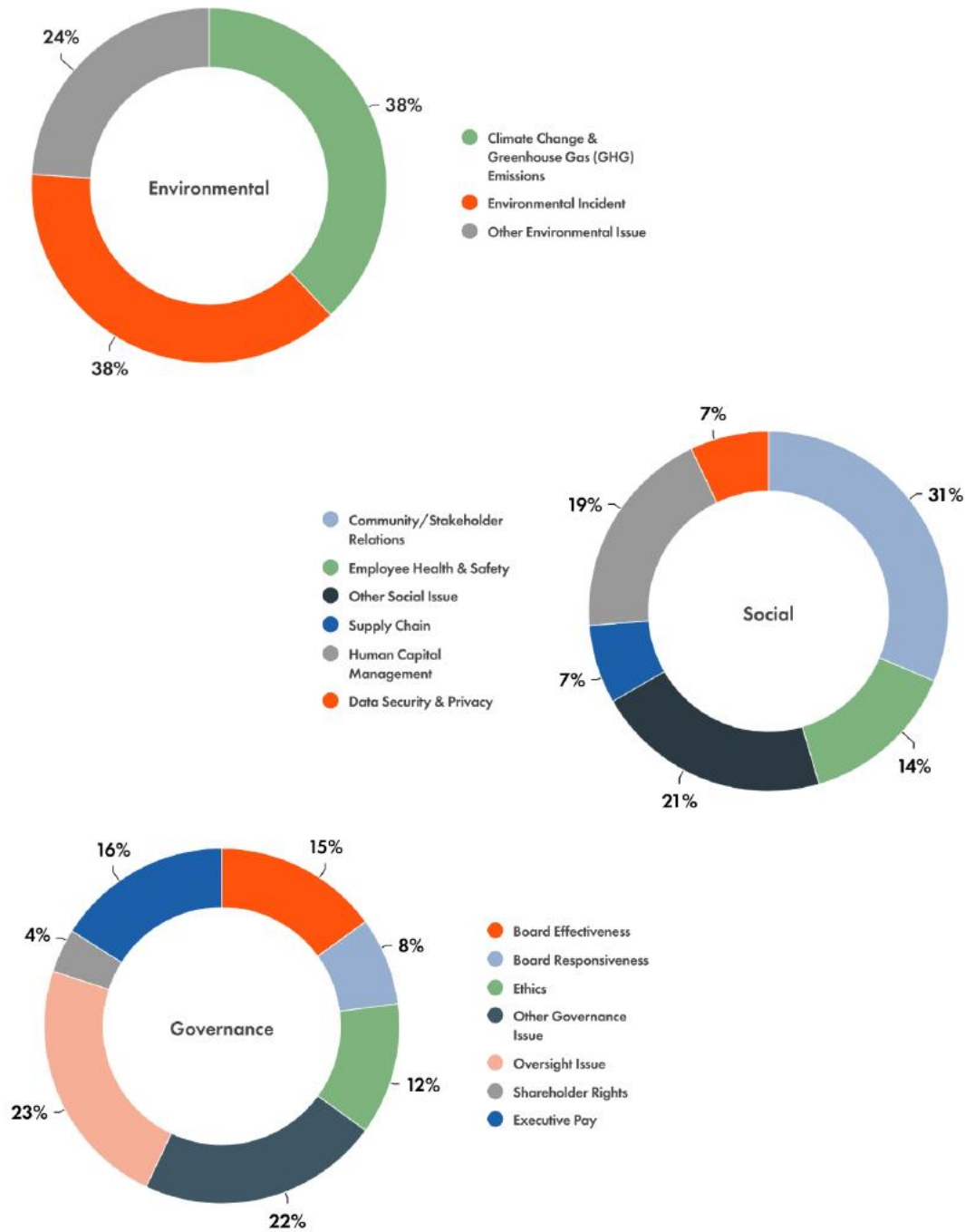
Glass Lewis also enhances effective stewardship through its Controversy Alert service. Glass Lewis Controversy Alerts are generally published shortly after the publication of the relevant Proxy Paper to help our clients identify the most controversial issues at shareholder meetings across the globe,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

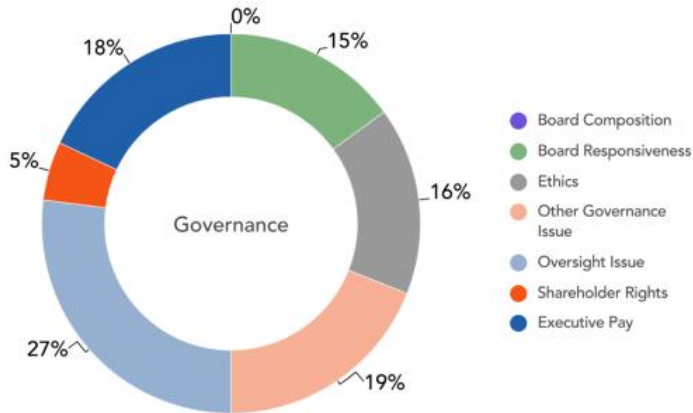
In 2025, Glass Lewis published 133 controversy alerts on some 302 material ESG issues. See below for a breakdown of controversy alerts by region, topic and theme.

Controversy Alerts by Region & Topic



Controversy Alerts by Theme





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

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

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

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

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

Introduction

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

Governance

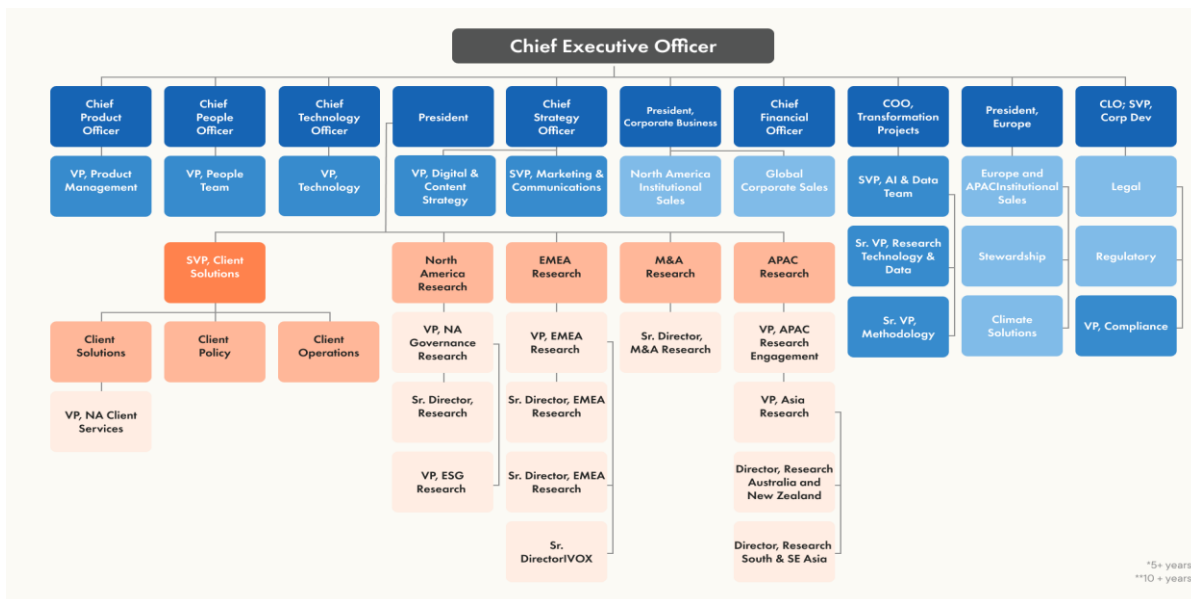
Glass Lewis is structured to meet its clients' needs across the globe.

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

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

Our governance is structured to ensure that our research and recommendations are independent and unbiased. Our owners do not review or provide input on our policies, research reports or voting recommendations. Our proxy voting policies and guidelines are reviewed annually.

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’ management and senior executives are available via the Glass Lewis public website at <https://www.glasslewis.com/about-us>. Our organizational chart, as of the end of the reporting period, appears below.



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

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

For our Research teams, these include accuracy and timeliness of research to ensure that our clients have sufficient time and accurate data to vote their proxies. For our Client Service teams, these include timely and accurate reporting. And for our Product and Technology teams, these include improvements to our current solutions and the development of new solutions.

Quality of Research

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

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

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

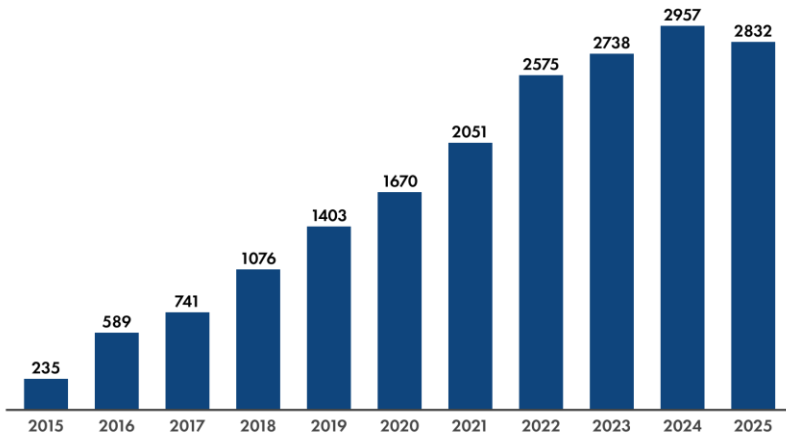
Glass Lewis' proprietary databases allow the firm to maintain detailed audit tracking of analysts' work, as well as to keep records of company disclosures used in the preparation of Proxy Paper research reports. No private information is used by Glass Lewis research staff, while external information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

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

Issuer Data Report (IDR)

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

This free service 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.



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. 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 within the peak of proxy season.

Glass Lewis has found, as it expected, that most companies and other parties that are eligible for its Report Feedback Statement program do not decide to submit one after seeing Glass Lewis' research report. Nonetheless, 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.

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.

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

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.

* * *

Innovation and Improvement

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

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

Timeliness

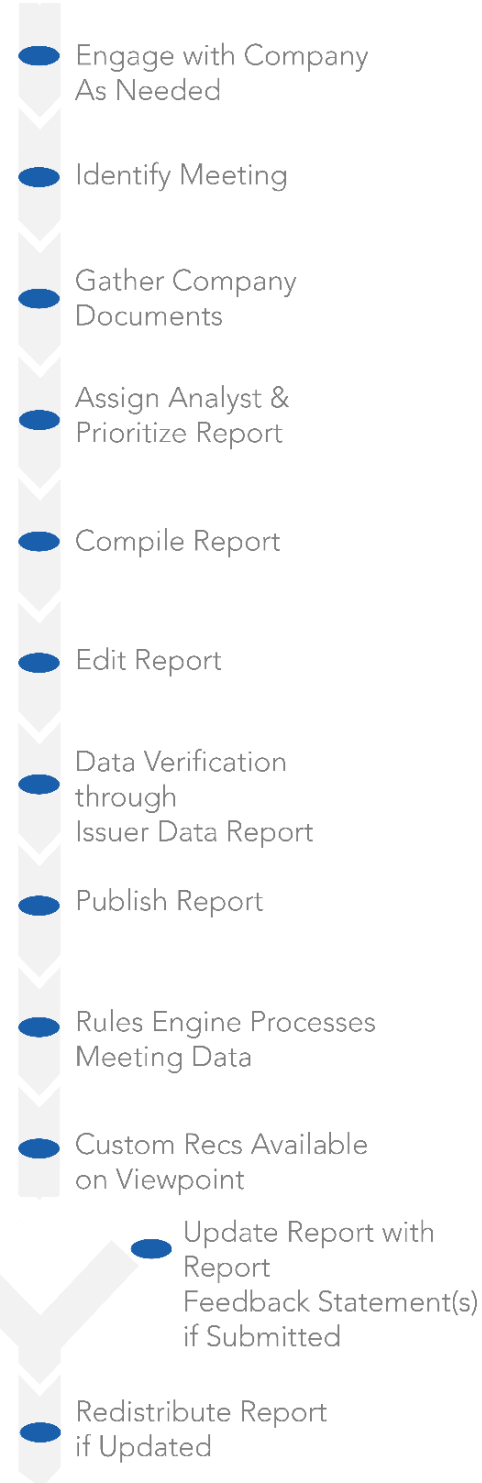
Glass Lewis Proxy Paper research reports are typically available at least two (2) to three (3) weeks prior to the meeting date, which provides sufficient time for Glass Lewis to receive and respond to notifications of supplemental filings and potential factual errors. On a global basis, Glass Lewis' average publication date remained at least 19 days prior to the meeting date in 2025.

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

Research Methodologies

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

While Glass Lewis has proprietary models for evaluating the link between compensation and performance and for assessing stock-based compensation plans, the firm also reviews these types of issues on a qualitative basis, taking into consideration the specific facts and circumstances of each company, including any rationale provided by the board for its decisions. For example, in addition to quantitative tests, stock-based compensation plans are evaluated for qualitative features that are relevant to our clients' assessment of the plan, such as reload, repricing or evergreen provisions, single-trigger change in control arrangements, award limits, performance criteria, and the independence of the plan administrators.



Glass Lewis research and recommendations are based exclusively on publicly available information. Accordingly, Glass Lewis encourages companies to provide comprehensive and clear disclosure about the relevant issues for consideration by shareholders. Glass Lewis does not incorporate into our research information that is not available to all other market participants.

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

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

Voting Policies and Guidelines

Shareholder Policies

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

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

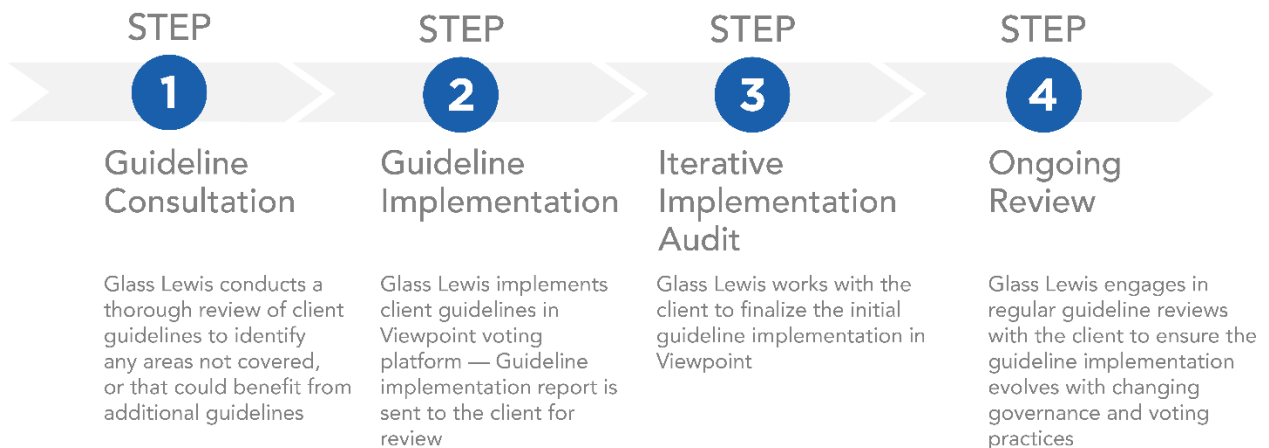
² Proxinvest's proxy voting policy has been developed in alignment with the unique perspectives of their French clients. Glass Lewis is committed to maintaining this policy and will continue to offer it in French to serve the needs of its clients in the region. As part of this commitment, Proxinvest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

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

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

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

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



Glass Lewis Benchmark 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 these policies, Glass Lewis closely tailors our approach to each country’s relevant regulations, practices, corporate governance codes, and stewardship codes. Glass Lewis evaluates the benchmark policy guidelines on an ongoing basis. We update

them annually, and when material changes to regulation or market practice occur during the year. For markets that conduct their “proxy season” in the first half of the calendar year, annual policy updates are published in November and December, taking effect at the start of the next calendar year. For markets that hold their proxy season later in the calendar year (Australia, India, New Zealand and South Africa), annual policy updates are published one-to-two months ahead of the season.

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

To supplement and formalize these feedback mechanisms, Glass Lewis 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

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

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.

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

While the benchmark policy reflects the current, predominant views of our institutional investor clients on corporate governance best practices, we recognize that our clients have differing needs and views. For that reason, Glass Lewis offers its clients a menu of thematic voting options, from a Climate Policy for investors focused on mitigating risks associated with climate change to a Catholic Policy that reflects the unique fiduciary responsibility of Catholic institutions and that is informed by the voting guidelines of the Conference of Catholic Bishops. In 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/investor-solutions/thematic-voting-policies>.

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

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. 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. Beginning in 2027, Glass Lewis will move away from research and vote recommendations based on its benchmark policy and 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' policies and research methodologies is available on Glass Lewis' public website at <https://www.glasslewis.com/policy-guidelines>.

Employee Qualifications & Training

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

Glass Lewis 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, 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. Proxy Papers may only be published by research staff at the position of Research Analyst or higher; reports on large, widely-held companies may only be published by Senior Analysts or higher.

The Glass Lewis Research team is focused on meeting our clients' needs for objective, timely and high-quality proxy voting research and recommendations. They are compensated in a manner that incentivizes them to do just that. Glass Lewis also closely manages the training and professional development of its Research staff, including both an intensive, three-week training period for Research Associates as they onboard to Glass Lewis and a detailed mentorship program for our Junior Research Analysts. Research Analysts are also offered additional training and development opportunities as they continue to enhance their research-related skills.³

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

³ For more information on Glass Lewis' training programs for its Research Team, please see our 2022 Best Practice Principles Compliance Statement.

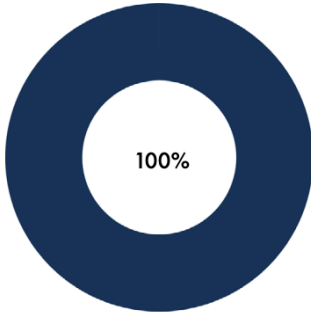
Glass Lewis strongly believes that having a diverse and inclusive workforce helps provide a broader and more representative range of perspectives and insights. In addition, companies with a workforce that exemplifies their client base are in a much better position to be able to understand, service, and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

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

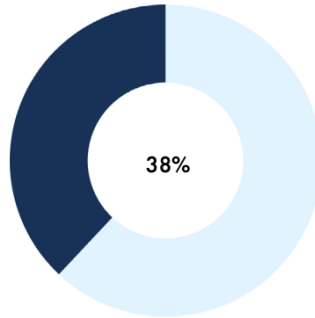
As discussed further below, in 2025, Glass Lewis published its second Sustainability Report, covering calendar year 2024. As one component of its operational sustainability, workforce diversity and engagement are critical sustainability focus areas for Glass Lewis. As such, the Sustainability Report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

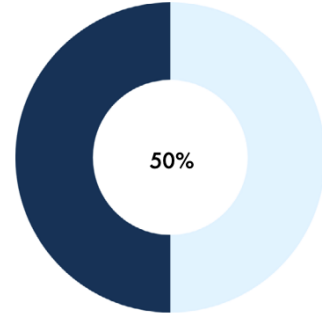
100% of our employees receive diversity, equity and inclusion training each year.



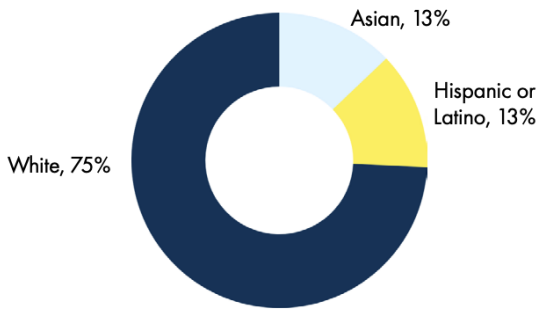
We maintain a diverse and Inclusive workforce.



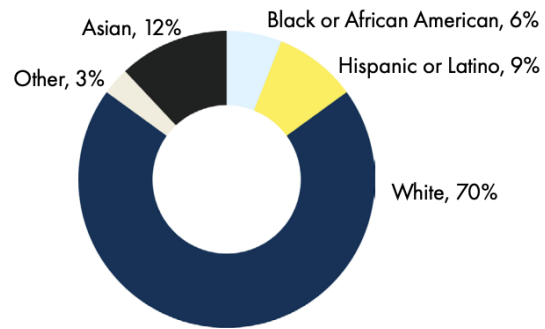
38% of our Executive Management Team identify as female.



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 DEI initiatives, globally.

Complaints & Feedback Management

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

Public companies or their representatives that notify Glass Lewis of a purported factual error or omission in a Proxy Paper report, that is relevant, will receive a response from the research team addressing their comments

and/or questions. However, Glass Lewis does not debate matters of opinion or policy during the solicitation period.

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

Glass Lewis also notes that the Best Practices Principles Group ("BPPG") has established a procedure for any stakeholder concerned about a signatory's response to its concerns to communicate their concerns or feedback to the BPPG as a whole and, if not satisfied with the BPPG's response, to appeal its determination through a review process conducted by the BPPG Oversight Committee. For more information on the BPPG's complaints procedures, please see the Oversight Committee's most recent annual report, which is available at <https://bppgrp.info/wp-content/uploads/2025/11/BPP-Oversight-Committee-2025-Annual-Report.pdf>.

Client Fees

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

* * *

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

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

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

Introduction

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

Conflicts of Interest Policy

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

Possible Conflicts for Consideration

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

To manage and mitigate potential conflicts, Glass Lewis employs rigorous conflict avoidance safeguards. Glass Lewis maintains its independence from its owners by excluding them from any involvement in the making of Glass Lewis' proxy voting policies and voting recommendations. Glass Lewis also relies exclusively on publicly-available information for the purpose of developing our proxy analysis and vote recommendations. Glass Lewis avoids off-the-record discussions with companies, directors, shareholder proponents, and dissident shareholders during the proxy solicitation period to ensure the independence of our research and advice and to avoid receiving information, including material non-public information, not otherwise available to shareholders. 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 receive the Code of Ethics within their first week at Glass Lewis, and are required to: (i) read its contents and acknowledge and agree to comply with the policies and procedures contained therein by signing an acknowledgment form; (ii) disclose any outside activities, as well as any ownership interests or personal relationships the Supervised Person may have with a public company that may be deemed a conflict of interest for Glass Lewis; and (iii) disclose all personal accounts in which any securities are held, regardless of whether or not the Supervised Person has direct or indirect influence or control (i.e. investment discretion) over the management of the account. All Supervised Persons are required to re-sign the acknowledgment form and fill out the disclosure forms annually.

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

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

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

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 interests of fully disclosing any such issues to our clients. Specifically, Glass Lewis will include a specific and prominent "Conflict Note" in our research product when:

- A Glass Lewis owner has a significant, reportable stake in a public company,
- A Glass Lewis owner is a dissident shareholder in a proxy contest or is a shareholder proposal proponent,

- A Glass Lewis employee, or relative of an employee of Glass Lewis, or any of its subsidiaries, a member of Glass Lewis' board of directors, or a Glass Lewis owner, serves as an executive or director of a public company,
- Glass Lewis has a material client relationship with a public company,
- Glass Lewis has a material client relationship with a shareholder proposal proponent, a dissident shareholder in a proxy contest, or party publicly soliciting shareholder support for or against a director or proposal, or
- Glass Lewis has a material business relationship with a public company, such as a partner or vendor relationship.

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

Case Study on Conflict Mitigation & Disclosure

On 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.

Engagement Transparency

Even beyond its conflict disclosure, Glass Lewis is committed to being transparent about its activities. As discussed in more detail elsewhere in this report, Glass Lewis actively engages with the companies and shareholders that are the subjects of its research. In 2025, Glass Lewis conducted approximately 1,300 engagement meetings and calls with public companies, dissident shareholders, and shareholder proponents globally. These meetings are in addition to the opportunities provided the subjects of our research to engage with that research through the IDR and RFS programs discussed above.

For more information on Glass Lewis' engagement practices, please refer to our Issuer Relations Policy & Procedures, which is available on our website at

<https://resources.glasslewis.com/hubfs/Inventory%20of%20Resources%20for%20Resource%20Center/Special%20Reports/Issuer%20Relations%20Policy%20&%20Procedures.pdf>.

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

Engagement-Related Disclosure Notes

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

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

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

Responding to Market-Wide and Systemic Risks

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

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

For example, in 2025, Glass Lewis made key changes to its benchmark voting guidelines for UK companies. These changes were prompted by, among other things, evolution in investors' views on corporate governance issues, changes to the prospectus rules made by the UK Financial Conduct Authority (FCA) in July 2025, changes to the variable remuneration framework for financial institutions made by the FCA and the Prudential Regulation Authority in October 2025, and companies' transition to the 2024 UK Corporate Governance Code.. As more fully discussed in our 2026 UK benchmark policy guidelines themselves, those changes included –

Approach to Committee Size Recommendations

The Benchmark Policy guidelines were updated to reflect that they will typically recommend shareholders vote against, rather than abstain from voting on, the re-election of the audit and/or remuneration committee chair where the committee is of an insufficient size.

Gender Diversity

Given that the timeline for achieving the FTSE Women Leaders Review targets has now passed, the Benchmark Policy was updated to reflect that it will typically recommend against the re-election of the nomination committee chair where a FTSE 350 board does not comprise at least 40% gender diverse directors, absent any mitigating circumstances.

AIM Companies' Board Independence

In line with the 2023 QCA Corporate Governance Code, the 'AIM-Quoted Companies' section of the Benchmark Policy guidelines were updated to clarify that AIM companies' boards should be at least half independent and include a minimum of two independent non-executive directors. Accordingly, in the event that more than half of the members are affiliated or inside directors, the Benchmark Policy will typically recommend a vote against one or more of the non-independent directors in order to satisfy this threshold.

Pay for Performance

The Benchmark Policy guidelines were updated to add a description of Glass Lewis' new proprietary pay-for-performance model, including score ranges, the individual tests comprised in the balanced scorecard, and information on the selection of peers. Further, it was clarified that, while the outcome of this model may impact the analysis of a company's executive remuneration practices, Benchmark Policy recommendations on the remuneration report and policy proposals will continue to result from a holistic assessment of the company's remuneration structure, disclosure and practices as a whole, as well as other relevant external factors.

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

Glass Lewis also monitors the effectiveness of our engagements, as previously noted in our discussion of our ASE program. Glass Lewis also uses its in-depth knowledge of ESG risks and investors' evolving concerns to choose the focus areas for its ASE program. Each year, we identify certain companies for focused engagement based on a materiality screening for key ESG issues. Thematic focus list companies are selected based on a materiality of the ESG issue affecting the company, including evaluations of shareholder opposition at the annual general meeting and current ESG controversies highlighted by Glass Lewis Controversy Alerts. Our materiality assessment leverages the expertise of our local research teams and our global ESG team and prioritizes key ESG issues. Based on such developments, the engagement themes chosen for Glass Lewis's 2025 engagement plan include –

Governance

- Board effectiveness
- Executive Pay
- Shareholder Rights

Environmental

- Environmental Incidents
- Environmental Transparency
- Governance of Sustainability

Fundamental Rights

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

Risk Oversight

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

In addition to these annual processes, Glass Lewis also continually seeks to enhance its clients' ability, through our stewardship activities, to respond to market-wide and systemic risks and promote well-functioning financial markets. For example, as discussed in more detail above, in 2025, Glass Lewis completed a strategic acquisition that enables it to offer a comprehensive stewardship solution that spans custom program design, active engagement, and tracking and reporting of activities and progress, thereby aiding its institutional investor clients that are seeking to strengthen their engagement with portfolio companies.

Stakeholder Collaboration

Glass Lewis engages with relevant stakeholders on a regular basis to improve the effectiveness of our clients' stewardship programs. Glass Lewis also advocates for transparency and continued improvement in financial markets, where appropriate. Selected examples of these activities in 2025 include:

- 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.

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

- Council of Institutional Investors (CII);

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

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

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

Knowledge Sharing

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

Glass Lewis also publishes frequent communications to our clients and the public on emerging governance trends, regulatory developments and other topics of interest to corporate governance and stewardship professionals. For example, in 2025, Glass Lewis published –

- A review of the failed attempt to update governance requirements on the Novo Mercado, a special listing segment on Brazil’s stock exchange (B3);
- An overview of pay issues from the 2025 U.K. proxy season, covering shareholder voting on remuneration policy proposals, common policy updates, and scrutiny over hybrid incentive plans; and
- An analysis of AI governance trends among Continental European public companies in 2025, with discussion of the regulatory landscape and evolving investor expectations.

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

Glass Lewis also hosts periodic webinars to share knowledge and explain its approaches to proxy voting issues. For example, in 2025, as in most years, Glass Lewis hosted “previews” of the proxy season in a number of jurisdictions, including Glass Lewis’ views on the key trends, policy updates, and meetings to watch for. Glass Lewis also hosts “proxy season reviews” in which it recaps key trends and takeaways after the proxy season has concluded. These webinars are available on Glass Lewis’ website at <https://www.glasslewis.com/webinars-and-events>.

Engagement with Regulatory Authorities

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

Glass Lewis responds to relevant regulatory consultations on corporate governance and stewardship matters insofar as it can provide relevant perspective or insight. For example, in 2025, Glass Lewis –

- provided a submission to Securities & Exchange Board of India’s (SEBI) August 2025 consultation paper on proposed amendments to the RPT regime under the SEBI (LODR) Regulations; and
- provided a submission to the Australian Prudential Regulation Authority, Policy and Advice Division on APRA’s Governance Review Discussion Paper dated 6 March 2025.

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

Dialogue with Public Companies, Shareholder Proponents and Other Stakeholders

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

Engagement with Public Companies

Glass Lewis is open to engaging with public companies outside of the peak-season periods. The peak proxy season for North America, Asia, and Europe is March through June; the peak Australia season runs from September through November. As noted above, in 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.

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.

* * *

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

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

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

Glass Lewis' Clients

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

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

Client Type	Share of Business (approximate)
Asset managers/mutual funds	67%
Pension funds/Asset Owner	13%
Hedge funds	10%
Solicitors, consultants, law firms	11%

Client Region	Share of Business (approximate)
Americas	66%
EMEA	24%
Asia Pacific	10%

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

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

Client Views and Feedback

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

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

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

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

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

Client Disclosure Facilitation

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

Glass Lewis' Viewpoint voting platform features a unique regulatory reporting module that enables compliance with SEC Form N-PX, SEDAR National Instrument 81-106, and other regulatory reporting requirements.

* * *

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

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

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

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

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

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

Policy Reviews

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

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

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

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

Supporting Client Voting and Engagement

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

Audit and Assurance

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

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

- Enhanced its disaster recovery and backup testing.

Best Practices Principles Reporting

As discussed above, Glass Lewis is also a member of the Best Practices Principles Group for Shareholder Voting Research and Analysis Providers (“BPPG”). As a signatory, Glass Lewis has agreed to hold itself to a set of Best Practice Principles and annually reports on its compliance with the principles, which focus on service quality, conflict management, and communications with companies and other stakeholders. Since 2021, the Best Practices Principles Group’s Oversight Committee has provided an independent review of signatories’ compliance statements. Glass Lewis’ 2025 Compliance Statement is available to the public on our website.

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

Sustainability Reporting

In 2025, Glass Lewis published its second Sustainability Report, covering its activities in calendar year 2024. The report addressed two main areas – the incorporation of ESG data and analysis into certain solutions for our clients and our adoption of sustainability practices and frameworks in our own operations. The Report, and Glass Lewis’ broader strategic approach to sustainability issues within its operations, are overseen by the Sustainability Steering Committee and supported by regional Sustainability Committees. The Sustainability Report is publicly available on Glass Lewis’ website at <https://resources.glasslewis.com/hubfs/PDF%20File%20Links/Glass%20Lewis%202024%20Sustainability%20Report.pdf>

Stewardship Reporting

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

Feedback

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

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

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



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