

## PROXY TALK FAQs

### **What is the Proxy Talk service?**

Glass Lewis' Proxy Talk service is an event-based communication platform offered to parties involved in proxy contests, M&A transactions and shareholder proposals ("special situations"). The service is offered globally, although details of how the program operates may vary in some jurisdictions.

Leveraging the Proxy Talk service, each party can frame their narrative and present their case directly – and at scale – to a variety of institutions within the capital markets, including Glass Lewis' 1,300 global institutional investor clients. The Proxy Talk service enables institutional investors to better understand the context of the special situation to make more informed vote decisions.

### **Who can present a Proxy Talk webinar?**

Companies and dissident shareholders involved in a proxy contest, both sides of an M&A transaction, and companies and shareholder proponents involved in a shareholder proposal are all eligible to subscribe to the Proxy Talk service.

### **Do both sides in a special situation have to agree to a Proxy Talk?**

No, although Glass Lewis will always offer a Proxy Talk to both sides in a special situation and, in doing so, may inform the other side of a party's decision to hold a Proxy Talk. While Glass Lewis will encourage both sides to participate, if only one party wants to purchase the Proxy Talk service, it will proceed without the other side presenting its case.

### **If both parties agree to hold a Proxy Talk webinar, will they participate in the same Proxy Talk?**

No, each party is offered a Proxy Talk of up to one hour. Both parties are never on the same Proxy Talk – this is each party's opportunity to make their case to institutional investors within Glass Lewis' client base. For the effectiveness of the dialogue and convenience of its clients, Glass Lewis will seek to schedule each Proxy Talk back-to-back, but that scheduling is not a requirement.

### **Can various interested parties hold a joint Proxy Talk?**

No, the current Proxy Talk format is intended for only one interested party to host their own Proxy Talk. Other interested parties are welcome to host their own separate Proxy Talk.

### **Can the presenting parties use presentation materials?**

Yes, subject to the limited constraints detailed in the Proxy Talk terms and conditions, it's their Proxy Talk to present in whatever webinar-based format they would like. Proxy Talk presenting parties are, however, strictly forbidden to present anything other than publicly available information.

### **What role does Glass Lewis play during the Proxy Talk?**

Glass Lewis' role is limited to hosting, introducing the speaker, and time keeping, but will not moderate the presentation nor provide any of its perspectives on the special situation during the Proxy Talk. Attendees may post questions in the webinar chat and the party presenting the Proxy Talk will have control over the Q&A session at the end/can moderate which questions to answer.



## **Who can listen to a Proxy Talk webinar?**

Institutional investors, public companies, intermediaries, and advisors, as well as representatives from the presenting and opposing parties. All attendees (with the exception of the presenting party) are placed on listening-mode only and with no ability to impact the presentation. Proxy Talks are not open to retail investors.

## **Are Proxy Talks open to the press?**

No. After the Proxy Talk is finished, however, the presenting party will receive a transcript that may be disseminated to the press by the presenting party.

## **Are Proxy Talks recorded?**

Proxy Talks are recorded for transcript purposes only. Recordings are not shared with the presenting parties or Proxy Talk attendees. However, a transcript of the Proxy Talk will be available to the presenting parties in the event they decide to file as additional soliciting material under applicable laws or regulations.

## **Will presenting parties have contact information for Proxy Talk attendees?**

A list of attendees and their contact information will be provided to the party presenting the Proxy Talk, if requested, unless any such attendees have opted out of having their information shared with others.

## **Can Glass Lewis include statements from a Proxy Talk in its research reports?**

No, but Glass Lewis may consider the content of the Proxy Talk in its research reports if the Proxy Talk transcript is filed publicly by one of the presenting firms as additional soliciting material under applicable laws or regulations.

## **Will Glass Lewis disclose that a Proxy Talk has occurred on its Proxy Paper reports?**

Glass Lewis believes in being transparent about its engagements and other activities related to the subject of its proxy voting research. Accordingly, Glass Lewis will include a Disclosure Note in its Proxy Paper research report for any meeting for which it has hosted a Proxy Talk disclosing the occurrence of the Proxy Talk and its participant.

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