



GLASS LEWIS

Issuer Relations Policy & Procedures

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Dialogue with Corporate Issuers and Stakeholders

Glass Lewis has a dedicated Issuer Relations team to support Glass Lewis research analysts' interactions with corporate issuers and their representatives. We are proud of the long-standing relationships established globally with issuers and their representatives, including proxy solicitors, consultants, law firms, etc.

We believe discussions with corporate issuers, shareholder proponents and other stakeholders, at the appropriate time, can foster dialogue, enhance mutual understanding, provide transparency regarding Glass Lewis' policies and research methodology, and help promote better disclosure from the listed companies in which our clients invest.

Meetings between corporate issuers and Glass Lewis research analysts allow Glass Lewis to discuss benchmark policies and research methodologies and provide a platform for participants to share their perspectives on governance practices. Glass Lewis also accepts meeting requests from shareholder proponents, dissident shareholders, participants in a "vote no" campaign or M&A transactions, allowing parties to explain their respective positions.

Glass Lewis research analysts do not provide advisory services to corporate issuers or other stakeholders. Our research is based on publicly available information. We encourage public disclosure of material information relevant to our analysis and will not consider any information in our research that is not publicly available to all shareholders. Our approach to proxy research ensures that shareholders have access to all relevant information and can make informed voting decisions while minimizing potential conflicts of interest.

For the purposes of these policies and procedures, references to Glass Lewis shall include, as applicable: Glass, Lewis & Co., LLC; Glass Lewis Europe Limited; IVOX Glass Lewis GmbH; GL & M UK Limited; CGI Glass Lewis Pty Ltd.; Glass Lewis Japan GK; and Proxinvest SAS.

Meetings with Glass Lewis Research Analysts

How to connect with us

Within this document, we detail how corporate issuers and their representatives can request calls with Glass Lewis and its subsidiaries, IVOX and Proxinvest. Given that Glass Lewis receives a high volume of meeting requests, we are not always able to accommodate each engagement request. If we are not able to accommodate an engagement request, this document provides details of alternative ways for corporate issuers and other stakeholders to connect with Glass Lewis.

Meetings with Research Analysts

Glass Lewis values meetings with corporate issuers and other relevant stakeholders to understand their governance practices and to foster meaningful dialogue about our benchmark policies, research approach, and corporate services.

We maintain our independence by not providing previews of our recommendations and by making no guarantees about the concerns we might raise in our research. We also do not review or comment on draft versions of proposed proxy materials.

When meeting with corporate issuers, we typically speak with individuals responsible for the oversight or disclosure of governance, compensation, and/or environmental and social related disclosures, such as company secretaries, investor relations professionals or non-executive directors, rather than executive team members. We reserve the right to decline meeting requests if we believe they would not be productive or appropriate given the subject matter.

Glass Lewis proxy research and recommendations are solely based on the publicly available information accessible to all shareholders. Research analysts avoid off-the-record discussions with corporate issuers to maintain the independence of our proxy advice and to prevent the receipt of information, including material non-public information, not widely available to shareholders. Before meeting with Glass Lewis, corporate issuers representatives must agree, among other things, to not share any non-public information, material or otherwise, with Glass Lewis research analysts as part of a meeting or other communications.

Glass Lewis research is conducted through companies' regulatory filings, information found on company or shareholder proponent websites, and credible news sources. As part of our commitment to independence, we do not consider or accept off-the-record clarifications or assurances in formulating our analysis or recommendations.

Meeting Exclusion Periods

During each markets' proxy season when timely research for our institutional investor clients is top priority, Glass Lewis' research analysts are not available for general meetings related to governance, compensation, or ESG-related policies or issues. In East Asia, Europe, and North America, we do not generally conduct meetings related to uncontested shareholder meetings between March and July; in Australia, meetings are not held from September through November.

Moreover, Glass Lewis does not typically engage with corporate issuers or shareholder proponents regarding issues up for a vote during the "solicitation period", which spans from the release of the company's notice of meeting (NOM, Circular, BALO) to the date of the shareholder meeting, inclusively. This solicitation period is relevant to annual general meetings (AGMs) and special meetings (EGMs). Meeting requests may only be considered during this time where the request relates to a 'Special Situation' as defined below and as outlined in Glass Lewis' [Policies and Procedures for Managing and Disclosing Conflicts of Interest](#).

During the proxy season but outside the solicitation period, Glass Lewis may accept meeting requests with stakeholders under the following circumstances:

1. When a shareholder has submitted a proposal to an upcoming annual or special meeting, or publicly committed to a Withhold or "Vote No" campaign (see "Shareholder Proponents" section below).
 - Only in extraordinary circumstances, Glass Lewis may accept a meeting with shareholder proponents or parties engaged in a "Vote No" campaign *during the solicitation period* if additional clarifications are crucial for our analysis. In such cases, we will endeavour to offer any opposing party an opportunity to present its views too.
2. In limited cases, at the sole discretion of a Glass Lewis Research Analyst, where an extraordinary and/or high-profile issue requires additional context.

Glass Lewis M&A research analysts will consider meeting requests with relevant stakeholders **during the solicitation period and/or proxy season** related to M&A transactions, contested proposals, or other special situations.

Additionally, Glass Lewis, through the Issuer Relations team, may contact a corporate issuer or shareholder proponent **via email** during the proxy season and/or the solicitation period for clarification on factual matters in their public disclosure, without requiring a formal meeting.

Availability for Meetings

Outside the solicitation period and each market's proxy season, corporate issuers and their representatives, shareholder proponents and other interested parties may request a meeting with Glass Lewis research analysts ("inbound requests"). Glass Lewis may also, at times, actively reach out to corporate issuers for meetings ("outbound campaigns").

Due to the volume of interest in meetings with Glass Lewis research analysts, we are unable to facilitate all meeting requests. To help us prioritize inbound requests, interested parties should clearly outline the topics they wish to discuss, provide details of the intended meeting participants, and specify their availability for a meeting. Research analysts, via Glass Lewis' Issuer Relations team, may decline or request revised agendas if detailed information is not provided at the time of the meeting request.

Glass Lewis prioritizes meetings in the following scenarios:

- Where material concerns were identified relevant to our research for institutional investor clients.
- Where more understanding is sought of a particular company, situation, or industry practice.
- Where companies have not previously or not recently engaged with us.

Requests that do not meet these criteria will be reviewed first-come-first-served, considering the proposed agenda and the availability of our research analysts.

Meeting requests should be sent using the appropriate form:

- Uncontested meetings: <https://grow.glasslewis.com/engagement-meeting-request>
- E&S Activism or shareholder proposals: <https://grow.glasslewis.com/shp-engagement-meeting-request>
- M&A, contested, or special situations: <https://grow.glasslewis.com/ma-engagement-meeting-request>
- Proxinvest Glass Lewis: <https://grow.glasslewis.com/fr/proxinvest-issuer-relations>
- IVOX Glass Lewis: <https://grow.glasslewis.com/de/ivoxglasslewis-issuer-relations>

Proxinvest Glass Lewis: Le dialogue avec les émetteurs

Le dialogue de Proxinvest avec les émetteurs s'aligne sur la politique et les procédures de Glass Lewis en matière de relations avec les émetteurs. Les réunions d'engagement avec les analystes de Proxinvest sont distinctes des réunions avec l'équipe de recherche de Glass Lewis. Les analystes de Proxinvest ne peuvent pas commenter ou fournir des informations sur les politiques de référence de Glass Lewis, et les analystes de Glass Lewis ne peuvent pas non plus commenter ou fournir des informations sur la politique de Proxinvest. Le cas échéant,

nous encourageons les émetteurs à organiser une réunion avec chaque entité afin de comprendre les deux points de vue et leurs différentes approches.

En savoir plus: <https://grow.glasslewis.com/fr/proxinvest-issuer-relations>

IVOX Glass Lewis: Der dialog mit den emittenten

Der Dialog von IVOX Glass Lewis mit Emittenten entspricht den Konditionen von Glass Lewis für Engagement mit Emittenten. Die Gespräche mit den IVOX-Analysten finden getrennt von den Gesprächen mit dem Research-Team von Glass Lewis statt. Die Analysten von IVOX können die Benchmark-Richtlinien von Glass Lewis nicht kommentieren oder Informationen darüber bereitstellen, und auch die Analysten von Glass Lewis können die Richtlinien von IVOX nicht kommentieren oder Informationen dazu bereitstellen. Wir empfehlen den Emittenten, ein Treffen mit beiden Unternehmen zu vereinbaren, um beide Perspektiven und ihre unterschiedlichen Ansätze zu verstehen.

Erfahren Sie mehr: <https://grow.glasslewis.com/de/ivoxglasslewis-issuer-relations>

Shareholder Proponents

Shareholders who have submitted a proposal to an upcoming annual or special meeting, and companies subject to a shareholder proposal, are encouraged to inform Glass Lewis of their submission and may request a meeting with our research analysts through our public website.

Glass Lewis will consider meeting requests after shareholder proponents have submitted their proposals to companies and before the corporate issuer files its proxy statement. Due to the limited period for engagement, Glass Lewis will allow meeting requests during proxy season, **if the engagement falls outside the solicitation period**. Apart from this consideration, Glass Lewis applies the same standards and policies as it does for all meetings with its research analysts.

To request a meeting related to shareholder proposals, please use this form: <https://grow.glasslewis.com/shp-engagement-meeting-request>

Transparency of Meetings

Glass Lewis is committed to providing transparency in its meetings with corporate issuers. Glass Lewis' policy is to disclose key details of each engagement meeting in the relevant Glass Lewis Proxy Paper research report, typically the Glass Lewis report for the subsequent shareholder meeting. These details include the details of the organizing and engaging parties, the date of the meeting, and a general description of the topics discussed.

For IVOX Glass Lewis research reports, IVOX Glass Lewis will disclose the date of the meeting, the meeting method (telephonic/in-person), and a general description of topics discussed.

For Proxinvest Glass Lewis research reports, Proxinvest Glass Lewis will disclose: (i) if any Participant(s) either attended or did not attend the presentation of Proxinvest Glass Lewis' voting policy at Middledenext and/or AFEP; and (ii) if any Participant(s) requested an engagement meeting with a research analyst from Proxinvest, prior to the Participant's annual general meeting. If an engagement meeting took place, the date of such engagement meeting will also be disclosed.

Meeting Requests During the Solicitation Period or Proxy Season

As outlined above, Glass Lewis does not generally hold meetings with corporate issuers, shareholder proponents or other interested parties during the solicitation period or proxy season. However, there are certain circumstances in which we may accept meeting requests, as outlined below.

M&A Transactions, Contests and Other Special Situations

For certain types of non-routine transactions or situations which often develop on short notice, Glass Lewis research analysts may accept meeting requests during the solicitation period. These situations include special meetings or proposals related to M&A, restructuring or financing transactions, board proxy contests, contested merger proposals as well as Withhold or “Vote No” campaigns.

During such engagements, Glass Lewis seeks to better understand each party’s position based on publicly available documents regarding the proposals which enhance our Proxy Paper research for our institutional investor clients. As ever, Glass Lewis relies solely on publicly available information for its analysis and recommendations and does not accept or acknowledge material non-public information.

For contested elections or transactions, Glass Lewis will review all publicly released materials to conduct our ultimate analysis and accompanying recommendations.

When meeting with a corporate issuer or shareholder about an active or contested situation, Glass Lewis also offers opposing parties a similar opportunity to present their views. Glass Lewis will not generally consider meeting requests with a public company or shareholder to discuss a specific campaign or contested proposal prior to a public filing. However, Glass Lewis’ M&A team may accept meeting requests from corporate issuers and shareholders outside a solicitation period to discuss general policies and procedures related to transactions and contested situations.

Where Glass Lewis believes a meeting would enhance its research on a transaction, contest, or special situation, we will look to schedule calls two-four weeks before the shareholder meeting. In contested situations with multiple parties, we aim to conduct all necessary engagements within the same period; however, the fluid nature of these types of situations may require follow-up calls with the relevant parties prior to the publication of our Proxy Paper.

To request a meeting related to M&A, contested proposals, or other special situations, please use this form: <https://grow.glasslewis.com/ma-engagement-meeting-request>

Proxy Talks

Glass Lewis Proxy Talks are designed for corporate governance-related special situations, in which investors must ultimately take a side in voting for or against. Proxy Talks enable each side in a proxy contest, contentious shareholder proposal or proposed M&A transaction, to present their case across the global institutional investor community. The format for these event-driven Proxy Talks is an easy to access webinar discussion, organized and moderated by Glass Lewis with activist firms and targeted corporate issuers presenting their respective

cases. Corporate issuers or shareholder proponents interested in participating in a Glass Lewis Proxy Talk, should contact us at engage@glasslewis.com

Glass Lewis' Benchmark Policy Guidelines

Glass Lewis' benchmark policy guidelines are publicly available on our [website](#). While Glass Lewis applies global general principles such as promoting director accountability, aligning remuneration and performance, and protecting shareholder rights, we tailor our approach to each country's relevant regulations, practices, corporate governance codes, and stewardship codes. Glass Lewis guidelines are continually assessed and updated at least annually in response to local regulatory and best practice developments, which we closely monitor.

To formulate our policies, Glass Lewis engages in extensive discussions with a diverse range of market participants, including investors, public companies, corporate issuer organizations, academics, and subject matter experts, among others. In 2023, Glass Lewis [launched its inaugural policy survey](#), inviting all Glass Lewis clients – investor and corporate issuers – to participate. Outside of this, Glass Lewis actively participates in panels, working groups, and industry conferences allowing us to stay current with industry developments. We also welcome feedback on our policies throughout the year through a dedicated mechanism on our public website: <https://www.glasslewis.com/voting-policies-current/>

While Glass Lewis research analysts are prepared to answer questions about our general approach and outlined policies, they will not provide a comprehensive assessment or preview of concerns that might be raised about a particular company's practices. Glass Lewis research is independent, based on publicly available information; our analysis and recommendations are formed only after reviewing public disclosures. Outside of our Proxy Papers, Glass Lewis analysts will not make any representations or promises regarding Glass Lewis' assessment of compliance with our benchmark policy guidelines.

Additional Communication Channels

Glass Lewis offers alternative ways to connect with our research analysts, outside of formal meetings which are permitted throughout the year, during the solicitation period and/or proxy season.

Glass Lewis' Issuer Relations team will manage communications between Glass Lewis research analysts and corporate issuers and their representatives, or shareholders who submit requests via these alternative methods. In cases where requests are made via email, the Issuer Relations team will provide the appropriate form(s) required to adequately log and process the request.

Policy-Related Questions for Research

In the absence of a formal engagement meeting, Glass Lewis research analysts are open to answering questions related to market-specific policy guidelines. Questions may be sent [via our online form](#). Outside of the applicable market's proxy season period, our analysts aim to respond within three business days via Glass Lewis'

Issuer Relations team. During the applicable market's proxy season, Glass Lewis will review and respond as soon as possible, based on the urgency determined by our research analysts.

Responses will aim to provide clarity on Glass Lewis' approach and specific related benchmark policies. However, please note that Glass Lewis will not provide any previews or guarantees related to future analysis or voting recommendations. Glass Lewis research is based on publicly available information and all meeting proposals are reviewed on a case-by-case basis.

Shareholder Communications

Glass Lewis welcomes shareholder communications, letters, presentations, documents and filings from corporate issuers, their representatives, and shareholders. This includes additional public disclosures made during the solicitation period.

Where supplemental filings have been made after the publication of our Proxy Paper research, Glass Lewis will assess the information to see if such additional public disclosure is materially relevant for clients. If there is sufficient time before our clients' voting deadlines, our research analysts may republish their report with the latest information. Any changes to Glass Lewis' recommendations due to additional disclosure will be clearly highlighted in our Proxy Paper.

To send remuneration letters, investor slide decks, annual updates, shareholder communications or filings please use this form: <https://grow.glasslewis.com/pubco-shareholder-communications>

Issuer Data Report ("IDR")

The Issuer Data Report (IDR) program was launched in 2015 and enables corporate issuers to review key data points that Glass Lewis uses in its analysis before the publication of our final Proxy Paper. The IDR does not contain our analysis or voting recommendations; however, the data points include critical governance, compensation, and ESG inputs for our research. Companies registered for the IDR can confirm their company data is accurately reflected based on public disclosure available to shareholders.

Eligibility: Corporate issuers can take part in the IDR program if their primary listing is in [one of the markets covered](#) by the program.

Registration: Eligible companies must register at least 30 days before the annual meeting. Registration can be completed [on the Glass Lewis website](#). Once registered, the company will be opted-in for every year thereafter unless they choose to opt-out. A company's registration in the IDR program will be noted on the front page of our Proxy Paper.

Disclosure Deadline: The IDR is only guaranteed for registered companies where all relevant meeting disclosures are publicly available at least 30 days before the annual general meeting date. Where companies do not disclose their meeting materials by the deadline, Glass Lewis research team reserves the right to defer the company's participation to next year's program.

Data Review Timeline: Participating companies receive an email with their data report and instructions for providing feedback three to four weeks before their shareholder meeting. Companies have two business days from the time the IDR is sent to review the data and provide suggested updates, pointing to any public documentation which supports noted corrections. The deadline is strictly administered to ensure Glass Lewis

sufficiently meets their publishing deadlines. Where no feedback has been received within the review period, Glass Lewis reserves the right to proceed with its publishing deadlines.

Feedback Review: Feedback provided by companies is reviewed by Glass Lewis research analysts. They assess the suggested updates and make relevant updates, providing a high-level response to the company based on their feedback and changes made.

Reporting Errors and Proxy Paper Feedback to Glass Lewis

Glass Lewis values having timely and accurate research available for our clients. We have a process in place to address any errors or omissions in our Proxy Papers. If companies and their representatives, shareholder proponents, or other interested parties believe there is an error or omission in our Proxy Paper report, this should be notified to Glass Lewis for appropriate review.

Proxy Paper feedback should be reported [through the Glass Lewis website](#).

When submitting errors or feedback, we request the following information:

- Details on the issue, including meeting date, proposal number and title, page number in the Proxy Paper and the full sentence in which the discrepancy appears.
- Precise information as to where within a company's public disclosure we can find and verify the correct information to review and revise our Proxy Paper. Glass Lewis bases its analysis strictly on publicly available information.

When Glass Lewis receives feedback, the details are reviewed within 48 hours. If there is a reasonable likelihood the Proxy Paper will require revision, we take steps to limit its availability on our voting platform pending the report's possible revision and reissuance.

If a Proxy Paper is updated to reflect new disclosure or the correction of an error, Glass Lewis will notify all clients who accessed the Proxy Paper or who have ballots in the system for the meeting tied to that report, regardless of whether the update or revision affected Glass Lewis and/or clients' custom recommendations.

Report Feedback Statement ("RFS")

The Report Feedback Statement (RFS) allows the subjects of our research, whether corporate issuers, shareholder proponents, dissident shareholders, or parties to an M&A transaction, to directly express their differences, agreements and unfiltered opinions on Glass Lewis' research and recommendations.

When purchasing Glass Lewis' research as a corporate issuer, shareholder proponent, dissident shareholder, or party to an M&A transaction, such as through a subscription to our [Governance Hub platform](#), the RFS is included in the cost of the research. Institutional investors and intermediaries interested in submitting an RFS must purchase the underlying report for an added fee, separate from their research-only or Viewpoint subscription. You can request to purchase your Proxy Paper report with the RFS by emailing engage@glasslewis.com.

RFSs are attached to the relevant research report (i.e., "Proxy Paper"), republished and redistributed to Glass Lewis clients through our research and voting platforms. Clients are also notified immediately by email when an

RFS is available and can access the RFS directly from the front page of each Proxy Paper to quickly inform their vote decisions.

Once a Proxy Paper includes an RFS, it is the only version of Proxy Paper research available from Glass Lewis, with prior versions removed from distribution.

For more information related to submitting an RFS, please [visit our website](#).

Glass Lewis Stewardship Solutions: Active Stewardship Engagement

Glass Lewis offers institutional investors engagement services through its Stewardship Solutions.

Engagements managed by the Stewardship team are different from meetings with Glass Lewis research analysts.

The Glass Lewis Stewardship team will actively reach out to corporate issuers based on agreed priorities with institutional clients. [See our website for more information](#).

Further Information

Additional information related to Glass Lewis Issuer Relations can be found [in our FAQs](#).

If you wish to contact us about our Issuer Relations policy and procedures or any other related matters, please email engage@glasslewis.com

Connect with Glass Lewis

Corporate Website | www.glasslewis.com

Email | engage@glasslewis.com

Social |  [@glasslewis](https://twitter.com/glasslewis)  [Glass, Lewis & Co.](https://www.linkedin.com/company/glass-lewis-&-co)

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