

AMF Recommendation for Proxy Advisors

Glass Lewis is dedicated to servicing the global institutional investor community through its provision of governance research (“Proxy Paper”) and proxy voting services. In developing its analysis, Glass Lewis relies on accurate, comprehensive and comprehensible disclosure from public companies, which must be made available in a timely fashion. (Corporate issuers in France are required to make available all disclosure relevant to the items up for vote at the annual meeting no later than 21 days prior to the meeting.)

In March 2011, the Autorité des Marchés Financiers (“AMF”), an independent authority that regulates and polices France’s financial markets, issued Recommendation No. 2011-06 regarding proxy advisors. The recommendation encompassed the following areas: 1) establishing and issuing the voting policy; 2) establishing and submitting voting recommendations to investors; 3) communicating with listed companies; and 4) preventing conflicts of interest.

Glass Lewis’ case-by-case analysis of French companies is done in the context of a set of guidelines that, in some cases, apply to companies across Continental Europe in general and, in other cases, to French companies in particular. You can download the Glass Lewis Continental Europe Abridged Guidelines and the Glass Lewis Abridged Guidelines for France [on our website](#).

Although Glass Lewis does not provide consulting services to the companies it analyzes, we do provide subscription services to the advisors of corporate issuers. Glass Lewis’ non-investor subscribers include outside law firms, proxy solicitors and other consultants. These non-investor subscribers are entitled to share reports, season reviews and previews, as well as industry and issue analysis, with their corporate clients. Alternatively, corporate issuers can purchase individual Proxy Paper reports about their company and sets of Proxy Paper reports comprising a company and its peers, as well as proxy season previews, reviews and special reports [on our website](#).

Glass Lewis has an obligation to provide quality, timely research to its institutional investor clients, based on the analysis of accurate information culled from public disclosure. To that end, Glass Lewis is exploring how to provide issuers with access to the data used in its analysis on a company-by-company basis for review by companies prior to issuing our reports. Until that time, Glass Lewis will not be making any of its data or research available prior to general publication.

Glass Lewis research on French companies is generally available three weeks prior to meeting date. Glass Lewis’ policy is to correct any and all factual discrepancies brought to our attention as quickly as possible. If a discrepancy in our data is discovered, please alert Glass Lewis [on our website](#). Glass Lewis will correct the discrepancy, republish the report and notify clients of any changes.



Companies can submit supplemental information, in accordance with the requirements listed below, before or after our reports are published. Glass Lewis will make reasonable efforts to incorporate the new information into our reports, if it is deemed by Glass Lewis as relevant to our analysis.

Requirements for supplemental information provided by issuers:

- Supplemental information from the company directed to Glass Lewis or feedback on Glass Lewis reports must be provided by an authorized company representative in letter form. (The letter can be scanned and emailed to Glass Lewis.)
- Glass Lewis must have the right to display such information in its entirety for viewing by all clients.
- Supplemental information or feedback must be provided to Glass Lewis in a timely fashion.

Glass Lewis does not guarantee that it will incorporate supplemental information or feedback provided by issuers in its reports unless it identifies factual errors and/or is deemed relevant to the analysis by Glass Lewis.