

---

## CGI Glass Lewis Fact Sheet

---

CGI Glass Lewis is Australia's leading independent provider of global governance software and services, helping institutional investors understand and connect with the companies in which they invest, since its inception in 1994. Today CGI's Australian clients oversee in excess of A\$1 trillion in assets under management, and include the majority of the largest superfunds and fund managers. CGI is a wholly-owned subsidiary of Glass, Lewis & Co., a trusted ally of more than 1,200 investors globally that collectively manage more than US\$35 trillion in assets and use our high-quality, unbiased Proxy Paper research, industry-leading Viewpoint proxy vote management solution and innovative Meetyl direct-engagement platform to help drive value across all their governance activities. Glass Lewis publishes research on more than 20,000 meetings in approximately 100 countries, and CGI has sole responsibility within Glass Lewis for providing coverage of entities listed on the Australian, New Zealand and South African stock exchanges for Glass Lewis clients around the world.

Key details regarding CGI Glass Lewis operations include:

**Diversity:** The Sydney-based team comes from a proudly diverse background representing 5 nationalities, 14 languages, 40% female and a wide variety of professional experience as financial analysts, consultants, investor relations professionals, compliance officers, project managers, research analysts, journalists, mediators, financial advisers, investors, directors, managers, client relationship and sales managers, business development managers and educators.

**Research analysts:** The Sydney-based analyst team currently includes 8 permanent research staff with over 50 years combined experience in proxy advisory and educated with more than a dozen undergraduate and postgraduate degrees.

**Research coverage:** The Sydney-based research team provides comprehensive research for all ASX, NZX and JSE-listed companies. In 2016, this universe included over 800 publicly-traded entities. This team also includes specialised local-market support for the global M&A and ESG research teams.

**Research technology:** Glass Lewis' proprietary research technology enables analysts to efficiently convert unstructured data from company disclosures and rapidly produce structured and consistent research with multi-layered editing that ensures superior quality control and accuracy. Our technology enables us to publish research through multiple channels including [glasslewis.net](http://glasslewis.net), FactSet, and our proxy voting platform Viewpoint, the leader in usability, flexibility and transparency since its 2005 launch.

**Research guidelines:** Glass Lewis issues a single report for each shareholder meeting in accordance with market-specific "house" guidelines (publicly available at [www.glasslewis.com](http://www.glasslewis.com)) and implements custom policies based on client specifications through our proxy voting platform, Viewpoint.

**Engagement:** The Sydney-based research team actively engages with ASX and other listed company board members (see page 2), institutional clients, government and other stakeholders/advisers.

**Client services:** The Sydney-based client services and operations team provides local-market support for all proxy voting clients based in Australia and Asia, which currently oversee in excess of \$1 trillion in assets. This team also provides operational support to North American, Asian and European clients.

**Governance & Remuneration Forums:** In March 2017, CGI Glass Lewis co-hosted its 11th annual forums in Melbourne and Perth (the event is also held biennially in Sydney). The Forums provide a unique opportunity for institutional investors, corporate executives, non-executive directors and other key stakeholders to have a frank and practical exchange on relevant and current governance topics.

---

## Corporate Engagement Policy

---

**Corporate meetings:** Continuing a practice since CGI's founding, in 2016 the CGI Glass Lewis research team had **240 meetings with listed companies**. The purpose of such meetings is to learn about company practices, foster dialogue and understanding of CGI Glass Lewis policies and services, and to provide transparency.

**Meetyl and corporate access:** Meetyl, a Glass Lewis company, is a web-based platform that connects institutional investors directly to companies so they can schedule meetings and non-deal road shows as an alternative or complement to the intermediated "corporate access" status quo. See [www.meetyl.com](http://www.meetyl.com) for more information.

**Corporate subscription:** Companies and other stakeholders may purchase our research products. A subscription is not required in order to engage with CGI Glass Lewis.

**Transparency:** CGI Glass Lewis **discloses engagement in all our proxy research papers**, including whether we have attempted to engage with a company during the year, when that engagement took place and the general matters discussed (we also note if a meeting did not take place). In addition, CGI Glass Lewis also **discloses whether a company has purchased the same research**.

**Solicitation period:** When CGI Glass Lewis analysts require clarification on a particular issue they will reach out to companies, but otherwise will not meet with companies during the solicitation period to discuss the details of their meeting or the merits of specific proposals. The solicitation period begins on the date the notice of meeting is released and ends on the date of the meeting.

**Availability:** Outside the solicitation period, CGI Glass Lewis **analysts are open to meeting with any company** to provide clarification as to the CGI Glass Lewis business model, operations, guidelines, and perspective on general governance items, as well as to learn about the specific aspects of that company. However, CGI Glass Lewis **cannot guarantee availability during proxy season periods** (April, May, September, October and November) when timely research for clients is the top priority.

**Publicly available information:** CGI Glass Lewis proxy research and recommendations are based solely on publicly available information that is available to all shareholders.

**Additional disclosures:** Companies are also welcome to notify CGI Glass Lewis when additional disclosures have been made during the solicitation period, but subsequent to the publishing of the CGI Glass Lewis research report. If the new information would be useful for clients and there is a reasonable amount of time prior to the meeting date, CGI Glass Lewis **will consider republishing its research report with the new information** and will always highlight whether or not any of its recommendations have changed as a result.

**Proxy Talk:** Based on client demand, CGI Glass Lewis will host "Proxy Talk" conference calls to facilitate an in depth discussion of a specific meeting, proposal or issue. CGI Glass Lewis clients are able to listen to the call and submit questions to the speakers, with representatives from the CGI Glass Lewis research team serving as moderators. This is an effective way for companies to reach clients directly, empowering clients, fostering improved disclosure and providing further colour on specific issues.

**Contact:** A company can **schedule a meeting or purchase research** by emailing [CGIGL@glasslewis.com](mailto:CGIGL@glasslewis.com) or calling +61 (2) 9299 9266.