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Report Feedback Statement

FAQs

What is the Report Feedback Statement?

The Report Feedback Statement (“RFS”) allows companies, shareholder proponents, dissident shareholders and parties to an M&A transaction to directly express their differences, agreements and unfiltered opinions on Glass Lewis’ research and recommendations. Each RFS is included with Glass Lewis’ research and delivered to the voting decision makers at every investor client.

All sides alike are eligible to participate and will provide their RFS directly to Glass Lewis’ research and engagement team, which will in turn attach each RFS to the relevant research report. Each report is then automatically distributed to all Glass Lewis clients through its research and voting platforms.

Investors are notified immediately when an RFS is available and can access the RFS directly from the front page of each report to quickly inform their voting decisions. These investors represent \$35 trillion in AUM and more than 3,000 individual voting decision makers.

Once a report includes an RFS, that will be the only version of the research report available from Glass Lewis, with prior versions removed from distribution. Any clients that have already downloaded an earlier version of the research report will receive an email with the updated research report that includes the RFS.

Is RFS participation required to report errors to Glass Lewis?

No. All potential factual errors and omissions identified in a Glass Lewis research report can and [should be reported here](#), as soon as possible.

Companies can also participate in Glass Lewis’ free Issuer Data Report program (IDR) to check the data used by Glass Lewis to formulate its analyses and recommendations, prior to the relevant research report being published to its clients.

Companies interested in registering for the IDR can [submit a request here](#).



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Is RFS participation required to engage with Glass Lewis?

No. Engagement with Glass Lewis' research and engagement teams (email, phone or in-person) is free and subject only to analyst availability.

[Engagements can be requested here](#) or by emailing engagegl@glasslewis.com.

What are the requirements for RFS participation?

In order to be eligible to submit an RFS, all criteria below must be satisfied.

- Be a company, shareholder proponent, dissident shareholder or party to an M&A transaction clearly identified in or covered by a Glass Lewis research report for the specific meeting.
- Have disclosed all relevant documents at least twenty-one (21) days prior to the specific meeting.
- Have purchased the specific research report directly from Glass Lewis as a company, shareholder proponent, dissident shareholder or party to an M&A transaction.
- For each specific shareholder proposal discussed in an RFS, the name of the proponent should be clearly identified from publicly available information.
- Accept the terms and conditions of the RFS.

Are there guidelines governing the information contained in an RFS?

Yes. All RFS participants must ensure the following prior to delivering their RFS to Glass Lewis.

- The participant has consulted with legal counsel to ensure the submission of its RFS complies with all laws and regulatory requirements applicable to the participant and its disclosure of information.
- The information disclosed in the RFS is "publicly available" information, meaning the information has been disseminated in a manner making it available to investors generally.
- A good faith effort has been made to ensure that all the information contained in the RFS is accurate.
- None of the statements included in the RFS defame or disparage Glass Lewis, its subsidiaries, owners, and employees, or any third party. Glass Lewis also expects RFS participants to exercise professionalism and



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civility in their responses, including refraining from comments that are not relevant to the RFS and not including any unnecessary personal names or other personally identifiable information.

- Each statement must be signed by an executive at the organization, authorized to submit the RFS on behalf of such organization and should feature contact information to enable investors to follow up with the organization.

What is the deadline for submitting an RFS?

The deadline for RFS submissions for most meetings is seven (7) days after the Glass Lewis research report has been published, and no later than fourteen (14) days before a company's meeting. As a reminder, all alleged material factual errors should continue to be brought to the attention of Glass Lewis, as soon as possible, to allow timely correction and notification to its clients.

The deadline for RFS submissions for meetings involving a proxy contest, an M&A transaction or a dissident shareholder may be extended to no later than seven (7) days before a company's meeting, at Glass Lewis' discretion.

What is the required format of an RFS?

The RFS should be submitted on letterhead, in PDF format.

The use of graphics, charts, bullet points, specific fonts and hyperlinks is at the discretion of each participant.

Can the RFS include comments on firms other than Glass Lewis, such as third-party data providers and other proxy advisors?

The purpose of the RFS is to allow participants to more directly express their views and any differences of opinion they may have with Glass Lewis' research and recommendations.

The RFS is not intended to be a forum to evaluate or critique other firms but citing other firms and their work is permissible if it is relevant to the views and opinions expressed in an RFS.



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What does it cost to participate in the RFS?

Any company, shareholder proponent, dissident shareholder or party to an M&A transaction who purchases a specific Glass Lewis report will automatically have the right to submit an RFS at no extra cost.

If the right to an RFS is declined at the time of purchase of a Glass Lewis research report, participation in the RFS may be available at a later date for a fee.

Glass Lewis' research reports [can be purchased here](#).

Will Glass Lewis edit or modify an RFS?

No. The RFS is the participant's opportunity to make a statement of its views and Glass Lewis will not edit or alter an RFS for any reason. The RFS will be included with Glass Lewis' research reports immediately after a standard content disclaimer from Glass Lewis.

If, for some reason, an RFS submission fails to comply with the terms and conditions of the RFS, Glass Lewis reserves the right to reject the RFS and may allow the RFS participant to submit a revised RFS, provided there is enough time for publication and the resubmission complies with the terms and conditions of the RFS.

Are participants allowed to post more than one RFS?

RFS participants are permitted to submit one RFS per shareholder meeting.

If a company makes an additional public filing that results in a material revision to Glass Lewis' research report, an RFS participant will be permitted, at Glass Lewis' discretion, to submit an additional RFS, for a nominal distribution fee. This second RFS needs to be received within two (2) business days following the publication of the revised Glass Lewis research report.



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What if an RFS only reports on factual errors and not on differences of opinion?

Once a valid error or omission is reported, Glass Lewis will update the relevant report and republish it to clients with a note describing the changes.

The purpose of the RFS is to address differences of opinion, not to charge someone for resolving factual errors or omissions. To be clear, Glass Lewis does not charge any fees for resolving these types of issues.

Further, through Glass Lewis' free IDR program, companies can check the data used to formulate Glass Lewis' research reports prior to such reports being published to its clients.

If possible, RFS participants are encouraged to notify Glass Lewis of any potential **material** errors or omissions as soon as possible, and no later than two (2) business days prior to submission of an RFS so as to allow timely correction and notification to its clients.

Will the RFS impact Glass Lewis' publishing lead times?

The RFS process occurs after the publication of Glass Lewis' research and recommendations and before the deadline for client investors to make or change their voting decisions has expired.

What information will Glass Lewis share with RFS participants?

Glass Lewis will provide the number of investors who were sent the RFS and the number of investors that viewed or downloaded the underlying research report.

Privacy is a critical component of Glass Lewis' obligation to its clients. Glass Lewis will never disclose any client-specific information.