



# GLASS LEWIS CODE OF ETHICS

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JULY 2022

# INTRODUCTION

## PURPOSE

The purpose of the Code of Ethics ("Code of Ethics") is to set forth guiding principles to promote, among other things, honest and ethical conduct, and adherence with the law. This Code of Ethics is based on the fundamental understanding that everyone working on behalf of, or representing, Glass, Lewis & Co., LLC and its direct and indirect wholly owned subsidiaries worldwide ("Glass Lewis") is responsible for conducting such business ethically and in compliance with the law everywhere Glass Lewis operates.

## DUTY TO COMPLY

The policies and procedures included in the Code of Ethics must be adopted and upheld by all individuals performing work on behalf of Glass Lewis. This includes all employees, independent contractors, temporary workers and agents that are subject to the supervision and control of Glass Lewis ("Supervised Persons"). To the extent that any local laws, rules or regulations conflict with a provision in this Code of Ethics, the conflicting provision of the Code of Ethics will not apply.

Within one (1) week following the start date of employment or engagement with Glass Lewis, and on an annual basis thereafter, all Supervised Persons will receive a link to StarCompliance, a personal account monitoring platform ("StarCompliance"), in order to review and attest to the Code of Ethics, disclose any personal trading accounts, and submit to the Compliance Department any outside activities and/or control positions. All Supervised Persons are responsible for, and have agreed as a requirement of their employment or engagement with Glass Lewis, to review, be familiar with, and comply with this Code of Ethics. This includes, but is not limited to, completing and submitting all required certifications and disclosures under the Code of Ethics on or before the requested deadlines and disclosing any material changes to the information contained therein on a timely basis so as to ensure that all information remains current and accurate.

The Glass Lewis Compliance Department uses StarCompliance to monitor Supervised Persons' compliance with the personal trading aspects of the Code of the Ethics in addition to Supervised Persons' acknowledgement of the policy. All Supervised Persons are responsible to for providing complete and accurate information to the Compliance Department via this system.

## OVERSIGHT AND ENFORCEMENT

The Glass Lewis Compliance Department, comprised of the Senior Director of Compliance and the Chief Legal Officer of Glass Lewis, is responsible for overseeing and enforcing compliance with the Code of Ethics by all Supervised Persons, with the ongoing support of the Glass Lewis Compliance Committee. The Glass Lewis Compliance Committee includes Glass Lewis' President, Chief Operating Officer, Senior Vice President of Research

and Engagement, Vice President of Human Resources, Chief Legal Officer and Senior Director of Compliance.

## **VIOLATIONS**

Supervised Persons are responsible for promptly reporting to their manager, to any member of the Compliance Committee, or to the Compliance Department directly via email at [compliance@glasslewis.com](mailto:compliance@glasslewis.com), any knowledge or information they may have about any misconduct by themselves or by another Supervised Person, that may violate the Code of Ethics. Alternatively, a confidential voicemail can be left anytime, 24/7 by calling +1-415-906-3872. Supervised Persons will not be retaliated against for reporting information in good faith in accordance with this policy. In the event of any violation to the Code of Ethics by a Supervised Person, the Glass Lewis Compliance Department will work with the Glass Lewis Compliance Committee to determine the appropriate disciplinary action, which may include termination of the Supervised Person's relationship with Glass Lewis, and possible legal action.

## **QUESTIONS OR CONCERNS**

In the event a Supervised Person has any questions or concerns regarding any aspect of the Code of Ethics, the Supervised Person should contact the Glass Lewis Compliance Department, which may consult with the Glass Lewis Compliance Committee, outside counsel and/or other outside compliance consultants.

## **ANNUAL REVIEW AND AMENDMENTS**

The Glass Lewis Compliance Committee reviews the Code of Ethics on an annual basis, and more frequently, if necessary, in order to incorporate additional policies and procedures required by applicable laws, rules and regulations. In the event of any amendments to the Code of Ethics, all Supervised Persons will receive a link with the revised version of the Code of Ethics, and will be required to submit their acknowledgement via StarCompliance.

## STANDARDS OF BUSINESS CONDUCT

**All Supervised Persons must act honestly, promote ethical conduct, and comply with the law.** The standards of conduct outlined in this Code of Ethics are a supplement to, and do not replace any additional responsibilities and obligations that may be contained in any other Glass Lewis policies. Moreover, in situations where there is uncertainty as to the intent or application of these standards of conduct, the Supervised Person is advised to consult with their supervisors, managers or the Glass Lewis Compliance Department.

### FIDUCIARY DUTY

All Supervised Persons are expected to adhere to the high standards associated with Glass Lewis' fiduciary duty, including care and loyalty to clients, competency, diligence and thoroughness, and trust and accountability. This includes conducting all affairs in such a manner as to avoid: (i) serving their own personal interests, including advancing their own social and political preferences, ahead of clients; (ii) taking inappropriate advantage of their position with Glass Lewis; and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

### COMPLIANCE WITH LAWS

All Supervised Persons are expected to obey the laws, rules, and regulations of the countries and localities in which Glass Lewis does business. Although not expected to know the details of each law governing Glass Lewis' business, each Supervised Person is expected to be familiar with and comply with all company-wide policies and procedures, and, when in doubt, to seek advice from supervisors, managers or the Glass Lewis Compliance Department.

### CONFIDENTIALITY

All Supervised Persons are responsible for the safeguarding of all non-public information created, discovered and developed by Glass Lewis, as well as all information disclosed to Glass Lewis under the obligation of confidentiality, regardless of its form or format ("Confidential Information"). With respect to Glass Lewis, Confidential Information includes, but is not limited to, concepts, techniques, processes, methods, systems, designs, computer programs, usernames and passwords, source documentation, trade secrets and formulas, development or experimental work, work in progress, internal memoranda and research reports, financial forecasts, budgets and information, sales and marketing plans, client lists and contract terms, business strategy, business plans, business notes and emails. As it relates to clients, Confidential Information includes, but is not limited to, any information related to clients' proxy voting activities (e.g., account information, current or planned holdings, trading patterns, proxy voting policies, status and timing of voting decisions, actual voting decisions) and any other information disclosed by a client that, if publicly known, would harm, or pose an undue burden on such client.

Only Supervised Persons who need access to Confidential Information to perform their responsibilities and conduct the business of Glass Lewis will be granted access to such Confidential Information.

All Supervised Persons must observe the following measures when dealing with Confidential Information: (i) only access Confidential Information that is needed to perform their work responsibilities and are authorized to see; (ii) transmit Confidential Information only to other Supervised Persons with a legitimate business reason to know it; (iii) take reasonable measures to prevent unauthorized persons from obtaining Confidential Information; and (iv) fully comply with all Glass Lewis policies and procedures regarding the use and safeguarding of Confidential Information.

The obligation to protect Confidential Information continues even after the termination of the Supervised Person's employment or engagement with Glass Lewis.

Additional information on Glass Lewis' policies and procedures regarding the use and safeguarding of Confidential Information via email, internet and social media is available in the Glass Lewis Global Conduct Manual.

## **CONFLICTS OF INTEREST**

All Supervised Persons are required to place the integrity of Glass Lewis' business and the interests of its clients above their own personal interests. This includes avoiding situations and refraining from taking any actions or having any interests (business, financial or otherwise) that may make it difficult for a Supervised Person to perform their work objectively and effectively. This also includes full disclosure of any actual or potential conflicts of interest as set forth in this Code of Ethics.

A conflict of interest or the appearance of a conflict, may arise in a variety of circumstances and it is not possible to describe every situation. All Supervised Persons are required to be familiar with and comply with [Glass Lewis' Policies and Procedures for Managing and Disclosing Conflicts of Interest](#), which is included herein as [Appendix A](#).

Any questions regarding whether a particular situation may create a conflict of interest, should be directed to Glass Lewis' Compliance Committee for consideration.

## **FAIR DEALING**

Glass Lewis has a zero-tolerance position towards all forms of fraud and corruption. All Supervised Persons are expected to conduct themselves ethically, honestly and with integrity at all times and deal fairly with Glass Lewis' clients, business partners, competitors and other Supervised Persons. Glass Lewis depends on its reputation for integrity. The way Glass Lewis deals with its clients, business partners and competitors molds its reputation, builds long-term trust and ultimately determines Glass Lewis' success.

## **ANTI-FRAUD**

Supervised Persons are prohibited from taking unfair advantage of others through manipulation, concealment, abuse of information, misrepresentation of material facts or any other unfair dealing practice. A complete list of prohibited activities is included in Glass Lewis' Anti-Fraud Policy.

All Supervised Persons are required to read and comply with Glass Lewis' [Anti-Fraud Policy](#), which is included herein as [Appendix B](#).

## **ANTI-BRIBERY AND ANTI-CORRUPTION**

Supervised Persons shall not engage in (give or receive) bribery, kickbacks or rebates of any kind to anyone in the conduct of business. This includes, but is not limited to, soliciting, demanding or accepting anything of value from any person with the intention of influencing or being rewarded in connection with any business or transaction.

All Supervised Persons are required to read and comply with Glass Lewis' [Anti-Bribery and Anti-Corruption Policy](#), which is included herein as [Appendix C](#).

## **ANTI-MONEY LAUNDERING AND SANCTIONS COMPLIANCE**

Supervised Persons shall not engage in financial transactions that involve proceeds from unlawful activity or that support terrorist activities (commonly referred to as "money laundering" or "terrorist financing" respectively). In addition, Supervised Persons are prohibited from conducting business directly or indirectly with sanctioned individuals and entities, including persons on OFAC's Specially Designated Nationals list, or engage in prohibited activities with sanctioned countries.

All Supervised Persons are required to read and comply with Glass Lewis' [Anti-Money Laundering and Sanctions Policy](#), which is included herein as [Appendix D](#).

## **GIFTS AND CONTRIBUTIONS**

Glass Lewis has a very strict policy on gifts and contributions so as to avoid the appearance of any possible conflict of interest.

## **GIFTS AND ENTERTAINMENT**

Supervised Persons shall not accept any gift, entertainment, meal, or favor from anyone that would influence or potentially influence their conduct, or that could reasonably be viewed by an outside observer as affecting their judgment or actions in the performance of their duties on behalf of Glass Lewis and its clients. Moreover, under no circumstance shall a Supervised Person accept: (i) a gift consisting of cash; or (ii) any gift, entertainment, meal, or favor (of any size) if it is offered in exchange for preferential treatment, or for any Glass Lewis or client information.

As it relates to gifts and entertainment directed to or received from a client, potential client or any other person or entity with whom Glass Lewis maintains a business

relationship or hopes to maintain a business relationship, gifts and entertainment under USD\$200 or its equivalent in foreign currency shall be deemed acceptable. Any gifts or entertainment exceeding such amount must be approved by the Supervised Person's manager and should be reported, in writing, to the Glass Lewis Compliance Department. Any questions regarding the appropriateness of any gifts and entertainments should be directed to the Glass Lewis Compliance Department.

### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

While Supervised Persons are encouraged to be involved in the political and charitable activities of their choice, they should be clear in such activities that participation is their own choice, not an endorsement from the Company.

Moreover, Supervised Persons are prohibited from making any political or charitable contributions on behalf of Glass Lewis. Glass Lewis will not reimburse Supervised Persons for personal political or charitable contributions. In certain instances, if appropriate, Glass Lewis may make de minimus charitable donations and non-commercial sponsorships to support its customers. However, Glass Lewis does not make political contributions.

## OUTSIDE ACTIVITIES AND CONTROL POSITIONS

This section of the Code of Ethics only applies to Supervised Persons with access to client Confidential Information and/or access to Glass Lewis' systems.

### OUTSIDE ACTIVITIES

Any outside business or personal activity that could impair or could appear to impair the Supervised Person's judgement or interfere with their responsibilities on behalf of Glass Lewis and its clients requires the disclosure and pre-approval of the Glass Lewis Compliance Committee. The activities listed below require disclosure and prior written approval of the Glass Lewis Compliance Department by submitting a Statement of Outside Activities and Control Positions to the Compliance Department via the electronic form available on Glass Lewis' Compliance SharePoint site:

<https://eform.pandadoc.com/?eform=2ccc8bdc-4b1a-4143-9a84-6e422bd3c74a>.

- Engaging in any business other than that of Glass Lewis, whether or not related to the securities industry or the business of Glass Lewis (e.g., organizing a company, publishing a book, providing consulting services, etc.);
- Participating in speaking engagements and consulting opportunities related to the business of Glass Lewis, which may result in a personal profit;
- Serving as an employee, officer, director, partner, member, or advisory board member of a private company not affiliated with Glass Lewis;
- Serving as a member of the board of directors of a charitable or non-profit organization;
- Running for political office, holding elected or appointed political posts, serving on a public or municipal board or similar public body, or serving as an officer of a political campaign committee.

### CONTROL POSITIONS

Supervised Persons are required to disclose via the electronic Statement of Outside Activities and Control Positions form available on Glass Lewis' Compliance SharePoint site:

<https://eform.pandadoc.com/?eform=2ccc8bdc-4b1a-4143-9a84-6e422bd3c74a>,

whether the Supervised Person, or any of their relatives:

- Hold(s) an ownership interest greater than 5% in a publicly held company; or
- Serves as a director, executive or officer of a publicly held company or any of its affiliates.

As a general rule, Glass Lewis prohibits Supervised Persons from serving on the board of directors of publicly held companies and their affiliates. In extremely limited circumstances, exceptions may be granted at Glass Lewis' sole discretion, subject to approval of the Glass Lewis Compliance Committee.

## PERSONAL SECURITIES TRADING

This section of the Code of Ethics only applies to Supervised Persons with access to client Confidential Information and/or access to Glass Lewis' systems.

### INSIDER TRADING

Insider trading laws and regulations globally prohibit buying or selling a company's securities while in possession of material non-public information about that company. You can also violate these laws by disclosing material non-public information to another person if, as a result, that person – or any other person – buys or sells a security while aware of that information. If you make such a disclosure or use such information, you can be punished, even if you yourself stand to make no financial gain.

Glass Lewis provides proxy voting research and vote agency services to its clients and, as a result, Supervised Persons may have access to certain information that could be deemed "material non-public information", also known as "MNPI".

"Material" information is any information that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would likely consider important in making an investment decision. Material information is "non-public" if it has not been widely disseminated to the public, for example through national or major newswire services, financial or otherwise.

As it relates to Glass Lewis and its clients, the following information shall be deemed MNPI:

- Glass Lewis' initial views on a matter up for vote at a publicly held company shareholder meeting;
- Draft research reports containing Glass Lewis' analyses and vote recommendations;
- A Glass Lewis client's views on a matter up for vote at a publicly held company shareholder meeting; and
- Any information related to a Glass Lewis client's proxy voting activity (e.g., account information, current or planned holdings, trading patterns, proxy voting policies, status and timing of voting decisions, actual voting decisions).

### CONDUCT OF SUPERVISED PERSONS

Supervised Persons are prohibited from: (i) trading in the securities of any publicly held company while possessing MNPI obtained in the course of service as a Supervised Person; (ii) disclosing or "tipping" such MNPI to anyone; or (iii) giving trading advice of any kind to anyone concerning any publicly held company while possessing such MNPI.

More specifically, Supervised Persons should not:

- Disclose client MNPI with anyone outside Glass Lewis, as well as with anyone inside Glass Lewis unless with another Supervised Person who needs such information in order to perform their duties on behalf of such client;
- Discuss upcoming proxy proposals and Glass Lewis' vote recommendations with anyone outside Glass Lewis, as well as with anyone inside Glass Lewis unless with another Supervised Person who needs such information in order to perform their duties, prior to the publication of the Glass Lewis research report;
- Use any Glass Lewis MNPI or client MNPI to trade in the securities of a publicly held company;
- Provide investment advice to anyone on the basis of Glass Lewis' analyses and vote recommendations, as well as client MNPI.

## TRADING SECURITIES FOR PERSONAL ACCOUNTS

All Supervised Persons must comply with the following requirements:

(i) Disclosure of Personal Accounts

Supervised Persons are required to disclose to Glass Lewis via StarCompliance **all** personal accounts of the Supervised Person as well as any of their immediate family members ("Access Persons") that can hold or execute transactions in publicly traded securities<sup>1</sup>, regardless of whether or not the Access Person has direct or indirect influence or control (i.e., investment discretion) over the management of the account. For purposes of this policy and "immediate family member" shall include: (i) the spouse or domestic partner of a Supervised Person, (ii) any child or relative of the Supervised Person or their spouse or domestic partner, who resides in the same household or to whom the Supervised Person or their spouse or domestic partner contributes substantial support.

Unless they have a trading capability, tax deferred accounts, such as 401(k) and retirement accounts, or checking and savings bank accounts do not need to be disclosed on.

It is the Supervised Person's sole responsibility to ensure that disclosed accounts are updated on a regular basis. Moreover, in the event a personal account has been closed, the Supervised Person must notify Glass Lewis immediately and provide a copy of the account closing statement.

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<sup>1</sup> A "*publicly traded security*" is any (a) equity or debt instrument traded on an exchange, through NASDAQ or through the "Pink sheets;" (b) options to purchase or sell such equity or debt instrument (whether or not fully vested); (c) index stock or bond group options that include such equity or debt instrument; (d) futures contracts on stock or bond groups that include such equity or debt instrument; (e) any option on such futures contracts; and (f) securities traded on foreign security exchanges.

(ii) Transactions Subject to Pre-Approval Requirement

In order to limit the potential for conflicts of interest, Glass Lewis requires that all Supervised Persons request pre-approval via StarCompliance, prior to an Access Person engaging in any transaction that involves publicly traded securities. This includes participating in an initial public offering (IPO) or in any limited trading opportunity<sup>2</sup>).

Therefore, prior to an Access Person buying or selling any publicly traded security for a personal account, including taking advantage of an IPO or a limited trading opportunity, a Supervised Person must:

- Confirm that he or she and the Access Person (if applicable) is not in receipt of any MNPI that would affect the price of that publicly traded security;
- Submit a pre-trade request via StarCompliance detailing the terms of the transaction;
- In certain situations where StarCompliance does not provide an immediate approval/denial, await the manual approval of the Glass Lewis Compliance Department, prior to executing the transaction submitted for approval.

An Access Person will only be authorized to buy or sell a publicly traded security for a personal account and/or participate in an IPO or limited trading opportunity if it does not create a conflict of interest.

All pre-approved transactions must be executed by the end of the day on the date the approval is granted. If the transaction is not executed by the end of such day, a new trade request must be submitted via StarCompliance, and a new authorization must be obtained prior to the transaction being executed. Glass Lewis retains the right to rescind its approval of any such transactions, at any time, upon notice.

(iii) Blackout Period

As a general rule, Access Persons are prohibited from buying or selling any security of a company that is the subject of a Glass Lewis research report, thirty (30) days before, and until one (1) day after, the date of such company's shareholder meeting.

(iv) Exceptions to the Pre-Approval Requirement

Pre-approval is not required if a purchase or sale is non-volitional on the part of the Access Person (e.g., as a result of a court order or as part of an automatic

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<sup>2</sup> A "limited trading opportunity" is any (a) limited public offering; (b) secondary offering; (c) private investment fund investment; (d) private equity investment; and (e) any other publicly traded security transaction.

investment plan<sup>3</sup>, including a dividend reinvestment plan) or if it involves any of the following:

- Securities issued by open-end mutual funds (including money market funds)
- Exchange Traded Funds (ETFs)
- Cryptocurrency
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds
- Bankers' acceptances
- Bank certificates of deposit (CDs), commercial paper or and U.S. or foreign government-issued debt instruments – unless any of these are thinly traded

(v) Quarterly Reporting

In order for Glass Lewis to monitor compliance with the Code of Ethics, at the end of each calendar quarter, all Supervised Persons will receive a link to complete the Code of Ethics certification via StarCompliance. All Supervised Persons, regardless of whether or not they have any personal accounts, must login to StarCompliance and complete their certification by the 30th day of the month following the end of each quarter (i.e., January 30, April 30, July 30 and October 30). Moreover, Supervised Persons with disclosed personal trading accounts, must report or confirm all personal trading activities or transactions for the preceding quarter.

Where Supervised Persons have disclosed personal trading accounts with brokers which provide electronic data feeds via StarCompliance, no additional statement reporting is required. In situations where a broker does not provide an electronic data feed, Supervised Persons are responsible for uploading copies of their broker statements as requested via StarCompliance to aid in reporting and auditing.

(vi) Compliance Audit and Review

At the end of each quarterly reporting period, the Glass Lewis Compliance Department will conduct an audit to ensure: (i) all Supervised Persons have completed their certifications; (ii) all Supervised Persons with personal accounts have uploaded the required account statements for their personal accounts to StarCompliance; (iii) all transactions reported were pre-approved in accordance with the Code of Ethics; and (iv) there are no discrepancies between each Supervised Person's Quarterly certification and supporting documentation.

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<sup>3</sup> An "automatic investment plan" is a program where regular, periodic purchases or withdrawals are processed automatically, in accordance with a predetermined schedule and allocation.

## FAILURE TO COMPLY

In the event a Supervised Person fails to comply with this policy, Glass Lewis may impose one or more of the following sanctions:

- Disgorgement of any profit from any transaction that violates this policy;
- Cancellation or reversal of any transaction that violates this policy, at the expense of the Supervised Person;
- Revocation, suspension or restriction of trading privileges; and
- Other disciplinary measures, including but not limited to, termination of the Supervised Person's employment or engagement with Glass Lewis.

In addition, violations of this policy may also result in civil, regulatory and criminal proceedings that may lead to fines, penalties, damages and event jail sentences.



# APPENDIX A

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POLICIES AND PROCEDURES FOR  
MANAGING AND DISCLOSING CONFLICTS OF INTEREST



# GLASS LEWIS

## Policies and Procedures for Managing and Disclosing Conflicts of Interest

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Updated March 31, 2022

[www.glasslewis.com](http://www.glasslewis.com)



# GLASS LEWIS

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## **CONFLICT OF INTEREST STATEMENT**

Glass Lewis understands and takes seriously the potential for conflicts of interest to affect the independence and integrity of its research and analysis. Accordingly, Glass Lewis has always taken a rigorous approach to avoiding, mitigating and disclosing potential conflicts.

Proxy research providers, like many companies, may face conflicts in conducting their business. In the case of proxy advisors, potential conflicts generally fall into three categories: (i) business relationships, such as selling Proxy Paper research reports to asset manager divisions of public companies; (ii) personal, such as where an employee of the proxy advisor or one of their relatives is an employee or board member of a public company; or (iii) organizational, such as an affiliation or interest of any of the proxy advisor's owners.

Given the scope of Glass Lewis' services and business operations, situations inevitably arise in which a real or perceived conflict arises. When such situations are potentially material to assessing the objectivity of its research and advice, Glass Lewis employs rigorous safeguards and mitigation measures. Glass Lewis also provides prominent disclosure of such potential conflicts on the cover of the relevant Proxy Paper research report to notify clients, and any other parties with access to the report, of the issue.

Glass Lewis' Compliance Committee — comprised of Glass Lewis' President; Chief Operating Officer; Senior Vice President of Research and Engagement; Senior Vice President and General Counsel; Vice President of Human Resources; and Director of Compliance — has primary responsibility for ensuring that all potential conflicts are addressed in a timely manner.

In addition, Glass Lewis is a signatory to the Best Practice Principles for Providers of Governance Research & Analysis, which, among other things, requires signatories to have and publicly disclose a conflicts-of-interest policy that details their procedures for avoiding or addressing potential or actual conflicts of interest that may arise in connection with the provision of services. A copy of Glass Lewis' Statement of Compliance to the Principles is available on Glass Lewis' corporate website (<https://www.glasslewis.com/best-practices-principles/>).



# GLASS LEWIS

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## CONFLICT OF INTEREST POLICIES AND PROCEDURES

### **I. Introduction**

Glass Lewis takes seriously its responsibility to identify and manage circumstances that may give rise to actual or perceived conflicts of interest. In addition, Glass Lewis recognizes that some of its clients have regulatory responsibilities to review Glass Lewis' policies and procedures for managing conflicts in connection with their retention of Glass Lewis as their proxy advisor. These policies and procedures have been established by Glass Lewis to ensure the objectivity of its proxy research and vote recommendations, as well as the integrity of the proxy votes it casts on behalf of its institutional clients.

Glass Lewis' Compliance Committee is the main body in charge of recognizing conflict situations and taking measures to manage them appropriately. This includes drafting, analyzing, discussing, and monitoring Glass Lewis policies and procedures for the identification, management, and disclosure of potential conflicts. The Compliance Committee meets quarterly and on an ad hoc basis, as necessary.

### **II. Identifying Potential Areas of Conflict**

During its meetings, the Compliance Committee reviews and considers whether any changes are needed to Glass Lewis' policies on conflicts of interest; identifies and addresses conflicts of interest if and when they emerge; and regularly reevaluates all potential emerging areas of conflict that should be addressed.

Most of the potential conflicts Glass Lewis faces can be mitigated or managed effectively based on the firm's standards and procedures (see Section III below). In instances where Glass Lewis believes, based on the relevant facts and circumstances, that it has a significant actual, potential, or perceived conflict, it makes prominent disclosure in the relevant Glass Lewis Proxy Paper research report (see Section IV below).

### **III. Mitigating and Managing Potential Conflicts**

Glass Lewis employs both general safeguards that apply across its business and specific safeguards that operate when certain relationships or other situations occur to mitigate and manage potential conflicts.

#### **A. General Safeguards**

Glass Lewis' general conflicts safeguards include:

- **Training.** All research analysts and operations team members are trained, on an annual basis and promptly after any policy updates are made by Glass Lewis' Compliance Committee, to identify and manage conflicts of interest in accordance with Glass Lewis policies and procedures.



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- ***Strict Use of Publicly Available Sources.*** Glass Lewis analyses and recommendations are based solely on publicly available information. Under no circumstance does Glass Lewis develop its research or make vote recommendations based on non-public information.
- ***Review, Editing and Publication Process.*** Glass Lewis' Proxy Paper research reports undergo a multi-level review and editing process prior to publication. As part of the pre-publication process, senior members of the Glass Lewis research team review high-profile reports and those with unique issues. Moreover, the authority to publish Glass Lewis Proxy Paper research reports, thereby making them available to clients, is limited based on the issues covered in the report as well as the analyst's specialty, seniority and expertise.
- ***Policy Guideline Formulation and Adherence.*** In order to ensure that Glass Lewis research remains objective and current, and maintains the highest level of quality, the Glass Lewis Research Advisory Council ("RAC") reviews the Glass Lewis house policy guidelines and provides feedback on key corporate governance issues and regulatory developments. The Glass Lewis RAC - an independent external group of prominent industry experts - ensures that Glass Lewis' house proxy voting policies are comprehensive, well-reasoned, and reflective of current global governance and regulatory practices and developments. The RAC also helps Glass Lewis ensure that its research maintains an independent perspective. The RAC includes experts in the fields of corporate governance, finance, law, management, investments, and accounting as detailed on Glass Lewis' corporate website (<https://www.glasslewis.com/leadership-2/>).
- ***Policy-based Approach.*** Glass Lewis adheres to its house policy guidelines or its clients' custom voting policies when making its vote recommendations. Glass Lewis publishes its house policy guidelines on Glass Lewis' corporate website (<https://www.glasslewis.com/guidelines/>). All guidelines are open year-round to public comment and informed by feedback from market participants.
- ***Process for Unforeseen Conflicts.*** If an unforeseen conflict requires treatment in a manner different than under Glass Lewis' established policies and procedures, the Compliance Committee will develop and implement appropriate alternate measures up to and including having Glass Lewis refrain from writing a Proxy Paper research report on a particular company or meeting. In such a case, Glass Lewis would procure a substitute research report for clients from an alternative, qualified provider.

### **B. Specific Safeguards**

In addition to its general conflicts safeguards, Glass Lewis has developed and applies case-specific conflict management policies and procedures to the business relationship, personal and organizational situations that arise in its work and may present conflicts.



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## 1) Business Relationships

As part of carrying out its work, Glass Lewis interacts with and has formal or informal business relationships with a variety of organizations, including, among others, public companies, shareholder proponents, vendors and, of course, its institutional investor clients. Glass Lewis recognizes that, depending on the relevant facts and circumstances, these relationships may cause real or perceived conflicts of interest and is committed to managing and fully disclosing any such conflicts. To that end, Glass Lewis has adopted the safeguards and disclosure practices below for the recurring types of business relationships that could present conflicts in the course of its work.

### a) Engagement with Public Companies

Glass Lewis engages with public companies through a number of programs. As detailed below, these programs have been carefully designed to enhance Glass Lewis' ability to produce robust, informed research and analyses for its clients, while safeguarding the independence and integrity of its work.

- **Engagement Meetings.** Glass Lewis believes that discussions with public companies and their representatives, at the appropriate time, foster mutual understanding and promote better disclosure. As a precaution, however, Glass Lewis postpones any engagement meetings until after the solicitation period has ended, with the exception noted below. Glass Lewis takes this precaution because allowing a public company, director, dissident shareholder, and/or shareholder proposal proponent to meet with its research analysts during the solicitation period may lead to discussions about the proxy, thereby providing an opportunity to lobby Glass Lewis for a change in policy or a specific recommendation against management.

Glass Lewis applies somewhat different criteria in the atypical circumstances of a dissident campaign or M&A transaction. In such cases, Glass Lewis does not actively reach out to its clients or other institutional investors to solicit their views or opinions. Glass Lewis may, however, in response to unsolicited, inbound requests, agree to meet with the dissident or the other party to the M&A transaction during the solicitation period when it believes it will better inform its analysis and voting recommendations to be used by its clients, but only if the public company is afforded the same opportunity. These meetings can provide Glass Lewis analysts useful context given the unusual volume and timing of disclosures made during the solicitation period of these extraordinary shareholder meetings. In neither of these instances does Glass Lewis charge a fee to participate.

Glass Lewis' engagement policy is available on Glass Lewis' corporate website (<https://www.glasslewis.com/engagement-policy/>).

- **Issuer Data Report (IDR).** To enhance the accuracy and reliability of its Proxy Paper research reports, Glass Lewis offers public companies in many markets the ability to receive free access to key data points that will be used in their Proxy Paper research report. This review process enables companies to notify Glass Lewis of any factual mistakes in the publicly-available data collected



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from the public companies themselves, as well as from third-party sources, prior to Glass Lewis completing and publishing its analysis and vote recommendations for its institutional investor clients. The IDR service is available to all public companies that sign up for the IDR prior to releasing their proxy materials for the relevant meeting. Additional information on the IDR is available on Glass Lewis' corporate website (<https://www.glasslewis.com/issuer-data-report/>).

- **The Report Feedback Statement (RFS).** The RFS service provides public companies and shareholder proponents the ability to express their differences of opinion with Glass Lewis' analysis, and then have those comments delivered electronically to individuals who subscribe to Glass Lewis' research and voting services. When Glass Lewis provides an RFS to its clients, it is done in a way that distinguishes the RFS from Glass Lewis' analysis and the RFS is clearly marked as the company's statement. Additional information on the RFS service is available on Glass Lewis' corporate website (<https://www.glasslewis.com/report-feedback-statement-service/>).
- **Proxy Talks.** In the event that a public company, director, dissident shareholder, or a shareholder proponent is interested in presenting its views on a relevant subject during the solicitation period, Glass Lewis may set up a teleconference forum for a discussion on particularly controversial topics and will invite all of its clients to participate and, as appropriate, pose questions. Glass Lewis records these forums and makes the recordings available on its corporate website. Glass Lewis believes that conducting the debate in an open forum promotes transparency and eliminates concerns as to privileged access to information. Additional information on Proxy Talks is available on Glass Lewis' corporate website (<https://www.glasslewis.com/propose-proxy-talk/>).

While these interactions and relationships do not necessarily present conflicts that would be material to assessing the objectivity of its proxy advice, Glass Lewis believes in being transparent about such activities and makes prominent disclosure, on the cover page of its Proxy Paper research reports, of its relevant public company engagement activities.

<b>Engagement Meeting</b>	A Glass Lewis Research Analyst had an engagement meeting with a public company.
<b>Issuer Data Report (IDR)</b>	A public company participated in the IDR program for one of its shareholder meetings.
<b>Report Feedback Statement (RFS)</b>	A public company, dissident shareholder, or shareholder proposal proponent participated in the RFS service for one of its shareholder meetings.



## GLASS LEWIS

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### **b) Business Relationships with Vendors and Business Partners**

As part of conducting business, Glass Lewis enters into contracts and has other business relationships with companies that could also be the subject of its research. To mitigate potential conflicts arising from such circumstances, research analysts are not authorized to enter into, or responsible for the ongoing management of, any commercial relationship Glass Lewis may have with a vendor and/or business partner. Glass Lewis also recognizes that, depending on the nature of these relationships, they could present a potential conflict that should be disclosed to its clients. Accordingly, Glass Lewis assesses whether the particular business relationship involves a vendor that is critical to its business operations (i.e., a “Tier 1” vendor) or whether the particular business relationship is significant enough from a quantitative, monetary perspective to create a possible appearance of affecting the objectivity of Glass Lewis’ research. Accordingly, as further detailed below, Glass Lewis provides disclosure in relevant Proxy Paper reports of any business partnerships or commercial relationship with a public company that is a Tier 1 vendor or where the annual provision of Glass Lewis products and services or the annual contract value exceeds 5% of Glass Lewis’ annual revenue.

### **c) Business Relationships with Institutional Investor Clients**

Glass Lewis also recognizes that its relationships with its institutional investor clients may present potential conflicts. A Glass Lewis institutional investor client may itself be a public company or related to or owned by a public company. Glass Lewis clients may also be involved in shareholder activism, such as submitting a shareholder proposal at a company, being a dissident shareholder in a proxy contest, or otherwise publicly soliciting shareholder support for or against a director or proposal.

Glass Lewis’ policy is to assess such situations to determine whether the particular relationship is significant enough from a quantitative, monetary perspective to create a possible appearance of affecting the objectivity of Glass Lewis’ research. Accordingly, as further detailed below, Glass Lewis will disclose situations in which its report concerns a public company who is, or is affiliated with, a Glass Lewis institutional investor client and the annual revenue from that client exceeds 5% of Glass Lewis’ annual revenue. Likewise, Glass Lewis will make an appropriate disclosure in situations in which it is aware that one of its clients is involved in specific shareholder activism relevant to its Proxy Paper research report and the annual revenue from that client exceeds 5% of Glass Lewis’ annual revenue.<sup>1</sup>

In addition, to ensure that Glass Lewis Proxy Paper research reports and vote recommendations are in no way influenced by the voting strategies of Glass Lewis’ clients, Glass Lewis research analysts do not have access to client holdings files and/or voting activity. Access to such information is strictly limited to the client services and operations team members directly responsible for supporting each client.

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<sup>1</sup> The identity of some or all shareholder proponents may not be disclosed in the proxy materials related to the proposal and Glass Lewis may or may not know whether one of its clients is a primary or secondary shareholder proponent or has otherwise publicly solicited shareholder support for or against a director or proposal. While Glass Lewis makes reasonable efforts to be aware of advocacy surrounding proposals covered in its Proxy Paper research reports, obviously, only relationships of which Glass Lewis is aware could potentially affect its objectivity. Accordingly, this disclosure will only pertain to situations in which it is aware of the client’s activities.



## GLASS LEWIS

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### **d) Equity Plan Advisory Service**

Glass Lewis, through Glass Lewis Corporate, LLC (“GLC”), an affiliated company, offers a service to companies based in the United States and Canada that includes the expert assistance of a GLC advisor to access the Glass Lewis Equity Compensation Model (“ECM”), model the company’s compensation plan against the ECM, and guide them through the results (the “Equity Plan Advisory service”). Glass Lewis recognizes that the nature of the Equity Plan Advisory service may pose a potential conflict of interest. Accordingly, Glass Lewis applies additional safeguards to mitigate and manage potential conflicts from the Equity Plan Advisory service and will make appropriate disclosures in its research and through other avenues on all companies for which GLC has provided these services, regardless of the amounts involved.

The Equity Plan Advisory service safeguards focus on insulating the Glass Lewis Research team (“Research”) from involvement in or awareness of the provision of the Equity Plan Advisory service to any particular company. The supplemental policies and procedures do so by creating a strict separation between the Equity Plan Advisory service and Research. Specifically, Glass Lewis has instituted the following safeguards for the Equity Plan Advisory service --

1. Glass Lewis formed GLC to house its Equity Plan Advisory service. GLC is a separate legal entity from Glass, Lewis & Co., LLC, the entity that, in conjunction with certain affiliates, carries out Glass Lewis’ research and vote recommendation services. The Equity Plan Advisory service is provided through GLC by GLC advisors;
2. All interactions involving the promotion and sale of products and services to public companies, including, but not limited to, the Governance Hub and the GLC Equity Plan Advisory service are arranged and administered by the Corporate Sales Department (“Corporate Sales”);
3. GLC and Corporate Sales employees involved in marketing the Equity Plan Advisory service may not be involved in Glass Lewis’ research or supervise any employee involved in Glass Lewis research;
4. No GLC advisor or Corporate Sales employee may discuss GLC clients or prospective clients, or the services provided for any such client, with Research. While GLC advisors may receive training on Glass Lewis’ ECM from Research or ask clarifying questions about the ECM to subject matter experts in Research, any such questions must be asked on an anonymized basis that does not identify any Equity Plan Advisory service customer involved<sup>2</sup>;
5. All Equity Plan Advisory service customers will be informed that Glass Lewis Research operates independently and that their identity will not be disclosed to Research and will not entitle them

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<sup>2</sup> Glass Lewis and GLC personnel may participate together on matters and functions that are not prohibited by these safeguards and are not client-specific, including, but not limited to, general policy and strategic matters, legal and compliance, human resources, payroll and administrative functions, employee trainings, and legal and regulatory developments.



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to any preferential treatment. Under no circumstances will Glass Lewis provide any guarantee of what its voting recommendation to any client will be;

6. No Research employee may be involved in marketing the Equity Plan Advisory service or interacting with any Equity Plan Advisory service customer, or supervise any employee involved in marketing, or any advisor involved in providing, GLC's services;
7. No Research employee may consult or discuss research or voting recommendations with any GLC advisor or Corporate Sales employee involved in providing or marketing the Equity Plan Advisory service;
8. No Research employee's compensation will be tied to the sale of the Equity Plan Advisory service;
9. No Research employee shall have access to any physical workspace, Glass Lewis' CRM system, or any other IT system in which the Equity Plan Advisory service customer identities or work product are maintained; and
10. The Equity Plan Advisory service will not be provided during a company's solicitation period.

### 2) Personal

Glass Lewis also recognizes that personal relationships may present conflicts. Glass Lewis employees and independent contractors, as well as members of its Board of Directors or RAC, could have outside interests or could themselves be involved, or have relatives involved, in activities, such as being an officer or director of a public company, that may present a potential conflict. In addition, Glass Lewis recognizes that outside business activities of non-executive members of its Board of Directors could also pose potential conflicts or the appearance of a conflict of interest. To avoid such conflicts and to preserve the independence and integrity of its research and analysis, Glass Lewis has put in place safeguards for such situations, including:

- **Recusal.** In the event an employee of Glass Lewis (or a relative of such employee) serves as an officer or director of a public company, or an employee of Glass Lewis has a material ownership interest in a public company, such employee is prohibited from any involvement in the research, analysis or making of any vote recommendations for such company.
- **Safeguard Against Policy or Recommendation Involvement.** Non-executive members of the Board of Directors may not be involved in the formulation and implementation of the Glass Lewis proxy voting policies and guidelines, in the preparation of Glass Lewis research reports, or in the determination of voting recommendations for specific shareholder meetings. In addition, non-executive Board members may not have advance access to Glass Lewis Proxy Paper research reports or any recommendations therein.



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- ***Compliance with Employee Handbook, Third-Party Worker Policies and Practices, and Code of Ethics.*** All employees of Glass Lewis, as well as all independent contractors with access to Glass Lewis' online platforms, temporary workers and agents that are subject to the supervision and control of Glass Lewis ("Supervised Persons," as that term is defined in the Glass Lewis Code of Ethics) must, on an annual basis, acknowledge receipt of and agree to comply with, as applicable, either Glass Lewis' Employee Handbook or Third-Party Worker Policies and Practices and Glass Lewis' Code of Ethics, which set forth, among other things, mandatory workplace standards of conduct, information security responsibilities, disclosure requirements of outside activities, personal trading restrictions, and other policies and procedures related to doing business on behalf of Glass Lewis.
- ***Internal Disclosure of Public Company Board Affiliations.*** All Supervised Persons, as well as members of Glass Lewis' Research Advisory Council and members of Glass Lewis' Board of Directors, must disclose whether they serve as an officer or director of a public company.

As detailed below, Glass Lewis also provides disclosure in relevant Proxy Paper research reports of, among other things, any situation in which a Supervised Person or member of Glass Lewis' Research Advisory Council or Glass Lewis' Board of Directors is an officer or director of the subject public company.

### 3) Organizational

Glass Lewis is a portfolio company of Peloton Capital Management ("PCM"), a private-equity firm based in Toronto, Canada, that, along with its Chair, Stephen Smith, acquired Glass Lewis from the Ontario Teachers' Pension Plan Board and Alberta Investment Management Corporation in March, 2021. Neither PCM nor Stephen Smith is involved in the day-to-day management of Glass Lewis' business. Glass Lewis has adopted the following safeguards to address any potential conflicts from its ownership structure:

- ***Independent Management.*** Glass Lewis operates as an independent company without any involvement from its owners in the day-to-day management of the business.
- ***No Policy Involvement.*** Glass Lewis maintains its independence by excluding its owners from any involvement in the formulation and implementation of the Glass Lewis proxy voting policies and guidelines, in the preparation of Glass Lewis research reports, and in the determination of voting recommendations for specific shareholder meetings. Glass Lewis' owners, including any employee, officer, or director of PCM ("PCM-affiliated persons"), may not have advance access to Glass Lewis Proxy Paper research reports or any recommendations therein. They are also excluded from membership on the RAC and they do not participate in nominating or appointing RAC members.



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- **Restricted Access to Information.** Glass Lewis research analysts are blocked from any access to the holdings and voting activity of Glass Lewis' owners. In addition, PCM-affiliated persons are prohibited from any access to Glass Lewis' clients' holdings, custom policies and investment strategies.

As detailed below, Glass Lewis also provides disclosure of any situations in which its owners hold an ownership stake equal to or greater than 5% in a public company or are engaged in shareholder activism with respect to a company that is the subject of a Glass Lewis Proxy Paper research report. In addition, when a Glass Lewis owner is one of the 20 largest shareholders of the subject company, the Proxy Paper research report will flag their status as a Glass Lewis owner in connection with reporting their interest in the company. Glass Lewis will also provide disclosure when any PCM-affiliated person is an officer or director of a public company that is the subject of our research.

#### IV. Disclosing Potential Conflicts

When there is a significant actual, potential, or perceived conflict, Glass Lewis' standard practice is to disclose the conflict to its clients on the cover of the relevant Proxy Paper research report. By providing prominent disclosure on the face of each report, Glass Lewis clients have the ability to review the disclosure at the same time as they review Glass Lewis' research, analysis and voting recommendations for a particular company and make an informed decision.

In certain instances, however, Glass Lewis may apply a modified disclosure protocol to further mitigate potential conflicts of interest. By way of example, for the GLC Equity Plan Advisory service, Glass Lewis utilizes a two-step process to disclose if a particular company has used the Equity Plan Advisory service. This allows Glass Lewis to comply with its commitment to provide full transparency to its clients without compromising the safeguards described above.

First, Glass Lewis includes a disclosure note on the cover of all Proxy Paper research reports on U.S. and Canadian companies (only companies in these markets are eligible to purchase and receive the Equity Plan Advisory service as part of a Governance Hub subscription). This disclosure note flags that the company was eligible to purchase and receive Equity Plan Advisory services through GLC, Glass Lewis' affiliate. The disclosure note also includes information about how institutional clients can learn more, including whether or not the company purchased and received the Equity Plan Advisory service.

Second, Glass Lewis has established and will maintain a tool through its voting platform that will allow institutional voting clients to be notified, on an ongoing basis, if a company has purchased the Equity Plan Advisory service and relevant details. Glass Lewis will also maintain a dedicated channel through which all institutional clients, including those who do not use its voting platform, can access a list that includes all companies who have purchased the Equity Plan Advisor service, and, if so, the maximum amount each company paid for a subscription that enabled it to receive the Equity Plan Advisory service.



# GLASS LEWIS

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## A. Business Relationships

<b><i>Material Commercial Relationships</i></b>	Glass Lewis has a material commercial relationship with a public company.
<b><i>Material Client Relationship</i></b>	Glass Lewis has a material client relationship with a public company.
<b><i>Material Client Activism</i></b>	Glass Lewis has a material client relationship with a shareholder proposal proponent, a dissident shareholder in a proxy contest, or party publicly soliciting shareholder support for or against a director or proposal.
<b><i>Equity Plan Advisory Service</i></b>	Glass Lewis offers the Equity Plan Advisory service to companies in this market

## B. Personal

<b><i>Direct Affiliation</i></b>	An employee of Glass Lewis or any of its subsidiaries, an independent contractor with access to Glass Lewis' online platforms, a member of the Research Advisory Council, or a member of Glass Lewis' Board of Directors serves as an officer or director of a public company.
<b><i>Indirect Affiliation</i></b>	A relative of an employee of Glass Lewis or any of its subsidiaries serves as an officer or director of a public company.



## GLASS LEWIS

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### C. Organizational

<b><i>Significant Ownership Stake</i></b>	One or more of Glass Lewis' owners holds an ownership stake equal to or greater than 5% in a public company.
<b><i>Dissident Shareholder or Shareholder Proposal Proponent</i></b>	One or more of Glass Lewis' owners is a dissident shareholder in a proxy contest or a shareholder proposal proponent.
<b><i>Officer or Director Role</i></b>	A PCM-affiliated person is an officer or director of a public company.

Inquiries about Glass Lewis' *Policies and Procedures for Managing and Disclosing Conflicts of Interest* can be sent to [compliance@glasslewis.com](mailto:compliance@glasslewis.com).



# APPENDIX B

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## ANTI-FRAUD POLICY

## ANTI-FRAUD POLICY

### DISHONEST AND FRAUDULENT ACTIVITIES

Glass Lewis is committed to the highest standards of honesty, propriety and integrity in all of its activities. As a result, Glass Lewis requires anyone working on behalf of, or representing Glass Lewis, including but not limited to all of its officers, directors, employees, and agents, to act honestly and with integrity, at all times. Fraud of any kind is strictly forbidden. For purposes of this policy, “fraud” includes, but is not limited to, any act, irregularity or activity that is unethical, dishonest, improper, or illegal such as:

- The use of one’s employment or relationship with Glass Lewis either for improper or unauthorized personal or third party (including Glass Lewis’) enrichment or advantage, or for the improper or unauthorized detriment to Glass Lewis, through the deliberate misuse or misapplication of Glass Lewis’ processes, resources, or assets;
- Theft, embezzlement, misappropriation, misapplications, destructions, removal, or concealment of Glass Lewis’ property, including but not limited to, money, tangible property or intellectual property;
- Forgery, falsification or alteration or inappropriate destruction of any account, record or document required for any accounting purpose;
- Forgery or alteration of company documents;
- Willful destruction or removal of company records;
- Any computer-related activity involving the alteration, destruction, forgery or manipulation of data for fraudulent purposes or misappropriation of Glass Lewis’ intellectual property, including inappropriate use of computer systems;
- Unauthorized disclosure of confidential and proprietary information of Glass Lewis and its clients to third parties (e.g., confidential details of current business activities or strategic activities that the company is contemplating);
- Bribery, kickbacks, or rebates (given or received); and
- Authorizing or receiving payments for goods not received, services not performed and/or hours not worked.

Anyone associated with Glass Lewis who engages in fraud of any kind will be subject to the appropriate discipline and possible criminal prosecution and/or civil action.

## **DUTIES AND RESPONSIBILITIES**

All employees and agents of Glass Lewis, at all levels, are accountable for setting the appropriate tone of intolerance for fraud by complying with all laws, rules, regulations, professional codes of conduct and policies. In addition, managers should be aware of the risks and exposures in their area(s) of supervision and are responsible for the enforcement of established internal controls and policies that will provide for the security and accountability of the resources entrusted to them. Anyone working on behalf of, or representing Glass Lewis who knowingly observes or encounters evidence of fraud in the context of Glass Lewis' activities must report it immediately to the Senior Director of Compliance, to the Chief Legal Officer, or to the Vice President of Global Human Resources. Failure to report known evidence of fraud may result in disciplinary action.

## **INVESTIGATION**

The Chief Legal Officer and the Vice President of Global Human Resources have the primary and sole responsibility for coordinating the investigation of all allegations of fraud where there is sufficient cause or predication. No one other than the foregoing company representatives should attempt to personally conduct investigations or interviews related to any allegation of fraud. If the investigation substantiates that fraud or other improper conduct has occurred, the results of the investigation will be included in a written report prepared by the Chief Legal Officer and the Vice President of Global Human Resources and issued to the President. Decisions to prosecute or refer the investigation results to the appropriate law enforcement and/or agencies for independent investigation will be made in conjunction with outside legal counsel and the President, as will final decisions on disposition of the case. If the evidence of fraud involves either the Chief Legal Officer or the Vice President of Global Human Resources, all concerns should be directed to the President.

## **CONFIDENTIALITY AND PROTECTION**

All participants in a fraud investigation will keep the details and results of the investigation confidential, subject to legal reporting requirements. The investigation of facts, suspicions, allegations, or results should not be disclosed or discussed with anyone other than those who have a legitimate need to know. This is important to preserve the rights of individuals who have alleged fraud. Glass Lewis will protect any individual who has acted in accordance with the requirements of this policy. Individuals will not be subject to retribution or retaliation of any kind for reporting allegations of fraud in good faith. Nonetheless, individuals who knowingly make false allegations of fraud may be subject to disciplinary action. Nothing in this policy is intended to prohibit any employee or agent of Glass Lewis from participating or testifying truthfully in any legal proceeding, or making any other disclosures as required by law.

## REPORTING A VIOLATION OR CONCERN

There are several ways to report a potential or actual violation of this policy, or raise a concern. Reporting can be done anytime 24/7, by either sending an email to [compliance@glasslewis.com](mailto:compliance@glasslewis.com), or by calling +1-415-906-3872 and leaving a voicemail.

## QUESTIONS

Any questions regarding this policy should be directed to the Senior Director of Compliance or the Chief Legal Officer by sending an email to [compliance@glasslewis.com](mailto:compliance@glasslewis.com).



# APPENDIX C

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## ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

# ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

## INTRODUCTION

Glass Lewis is committed to conducting its business in an open, honest and ethical manner. A zero-tolerance approach is applied to bribery and corruption at every level of Glass Lewis' business. This policy applies to all Glass Lewis officers, directors, employees, and agents, as well as anyone else acting for, or on behalf of, Glass Lewis. Anyone associated with Glass Lewis who engages in bribery or corruption of any kind will be subject to the appropriate discipline and possible criminal prosecution and/or civil action.

## ANTI-BRIBERY AND CORRUPTION LAWS

Bribery is illegal under U.S. and international law and may lead to substantial criminal sanctions as well as debilitating reputational harm to Glass Lewis and any individual involved. Glass Lewis complies with all anti-corruption laws where it does business, including but not limited to the U.S. Foreign Corrupt Practices Act (the "FCPA") and the UK Bribery Act 2010 (the "UK Bribery Act"). Under these anti-corruption laws, Glass Lewis is responsible for payments made by the company itself, and may be held responsible for payments made by a third party on Glass Lewis' behalf if Glass Lewis did not take appropriate actions to vet and manage the third party. Anti-corruption laws also require companies to maintain complete books, records, and accounts that accurately and transparently reflect the transactions and dispositions of the company. Failure to follow these books and records provisions can create liability even if there is no proof of a corrupt payment.

## PROHIBITION AGAINST BRIBERY & CORRUPTION GENERALLY

Generally, "corruption" is the misuse of public or private office for personal gain. A "bribe" is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage through improper influence. A "kickback" is a payment or other thing of value provided to an individual, such as a customer's representative, as a reward or inducement for steering business or awarding contracts.

Glass Lewis officers, directors, employees, and agents, as well as anyone else acting for, or on behalf of, Glass Lewis, is strictly prohibited from:

- Paying bribes, kickbacks or facilitation payments to government officials or to anyone, anywhere in the world, to obtain business or gain an improper advantage;

- Paying bribes, kickbacks or facilitation payments indirectly through agents, brokers, consultants or other third parties;
- Paying bribes, kickbacks or facilitation payments through other means such as meals, entertainment and gift giving that exceed Glass Lewis business norms;
- Accepting bribes or kickbacks from anyone anywhere in the world; and
- Using personal funds to accomplish what is prohibited by this policy.

## DEALINGS WITH GOVERNMENT OFFICIALS

For purposes of this policy, “Government Official” includes any employee, agent or representative of a non-U.S. government, and any non-U.S. political party, party official or candidate. A Government Official also includes royalty, legislators, representatives of non-U.S. state-owned business enterprises, and employees of public international organizations, regardless of rank or position.

Glass Lewis officers, directors, employees, and agents, as well as anyone else acting for, or on behalf of, Glass Lewis must pay close attention to interactions with Government Officials. The FCPA prohibits offering or providing anything of value (“Payments”), including gifts or payments to, and entertainment of, non-U.S. Government Officials and others for the purpose of influencing any official action, or securing any improper advantage, in order to obtain or retain business. Payments can also include actions that may be viewed as indirectly benefiting Government Officials, such as offering jobs or internships or making contributions to favorite charities. This policy also extends to any Payments made to individuals acting on behalf of a Government Official and Payments made to others with the intent of influencing a Government Official, including Payments made to a Government Official’s spouse, family members or staff.

## BOOKS AND RECORDS

Glass Lewis requires that its books and records be accurate and that its controls are implemented effectively. Therefore, anyone entering into transactions on Glass Lewis’ behalf must maintain detailed and accurate books and records and internal controls and must not conceal bribes or other improper payments through "off book" arrangements, by falsifying books and records, or by failing to properly document an otherwise proper payment, gift or other benefit.

## TRAINING

Glass Lewis’ executive team and all office heads are required to undergo anti-bribery and anti-corruption training on an annual basis.

## REPORTING A VIOLATION OR CONCERN

There are several ways to report a potential or actual violation of this policy, or raise a concern. Reporting can be done anytime 24/7, by either sending an email to [compliance@glasslewis.com](mailto:compliance@glasslewis.com), or by calling +1-415-906-3872 and leaving a voicemail. Glass Lewis strictly prohibits intimidation or retaliation against anyone who shares a potential or actual violation of this policy, in good faith, or assists with an investigation or inquiry.

## QUESTIONS

Any questions regarding this policy should be directed to the Senior Director of Compliance or the Chief Legal Officer by sending an email to [compliance@glasslewis.com](mailto:compliance@glasslewis.com).



# APPENDIX D

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## ANTI-MONEY LAUNDERING AND SANCTIONS POLICY

# ANTI-MONEY LAUNDERING AND SANCTIONS POLICY

## INTRODUCTION

Glass Lewis is firmly committed to participating in and complying with international efforts to combat money laundering, as well as to deter a range of activities, such as political or military aggression, providing sanctuary for criminals and terrorists, developing nuclear or other weapons programs, and abusing human rights.

Any failure to comply with this policy can expose Glass Lewis to significant reputational damage, legal and regulatory actions, as well as financial loss. Therefore, anyone acting for, or on behalf of, Glass Lewis, including, but not limited to, Glass Lewis' officers, directors, employees, and agents, are required to fully comply with this policy at all times. Violating this policy may result in disciplinary action by Glass Lewis, in addition to substantial fines and imprisonment.

## ANTI-MONEY LAUNDERING

Glass Lewis will not conduct business with individuals or corporations whose conduct may give rise to suspicions of involvement with illegal activities. This includes knowingly engaging in financial transactions that involve proceeds from unlawful activity or that support terrorist activities (commonly referred to as "money laundering"). For the purposes of this policy, the following conducts shall be regarded as money laundering:

- The conversion or transfer of property, knowing that such property is derived from criminal activity or from an act of participation in such activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such an activity to evade the legal consequences of that person's action.
- The concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property, knowing that such property is derived from criminal activity or from an act of participation in such activity.
- The acquisition, possession or use of property, knowing, at the time of receipt, that such property was derived from criminal activity or from an act of participation in such activity.
- Participation in, association to commit, attempts to commit and aiding, abetting, facilitating and counselling the commission of any of the above-mentioned actions.

## SANCTIONS COMPLIANCE

Glass Lewis complies with the sanctions administered and enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”), as well as with any applicable sanctions and restrictive measures which may apply across the EU, the United Kingdom and in any other countries in which Glass Lewis operates. Therefore, neither Glass Lewis nor as anyone acting for, or on behalf of, Glass Lewis, will engage in any commercial relationship or financial transaction with a sanctioned individual, a sanctioned entity, and/or a restricted country.

## REPORTING A SUSPICIOUS ACTIVITY OR CONCERN

There are several ways to report a suspicious activity, or raise a concern. Reporting can be done anytime 24/7, by either sending an email to [compliance@glasslewis.com](mailto:compliance@glasslewis.com), or by calling +1-415-906-3872 and leaving a voicemail. Glass Lewis strictly prohibits intimidation or retaliation against anyone who shares a suspicious activity, in good faith, or assists with an investigation or inquiry.

## REPORTING AND CO-OPERATION

Glass Lewis agrees to carefully assess any reports it receives and, if required, will contact relevant regulatory and law enforcement authorities. Moreover, Glass Lewis is committed to and will co-operate with any lawful request for information made by government or law enforcement agencies during their investigations of any such reported activities.

## QUESTIONS

Any questions regarding this policy should be directed to the Senior Director of Compliance or the Chief Legal Officer by sending an email to [compliance@glasslewis.com](mailto:compliance@glasslewis.com).