



GLASS LEWIS

Best Practice Principles for Providers of Shareholder Voting Research & Analysis

Statement of Compliance for the Period of 1 January 2021
through 31 December 2021

www.glasslewis.com

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Introduction

Glass Lewis is pleased to provide this annual statement of compliance with the Best Practice Principles for Providers of Shareholder Voting Research and Analysis 2019 (“Principles” or “BPP”) covering the period 1 January 2021 through 31 December 2021.

The Principles are the result of a thorough review process by the Best Practice Principles Group (“BPPG”) with reference to the latest updated global stewardship codes, the requirements of the revised EU Shareholder Rights Directive II (“SRD II”), and the ESMA 2015 Follow-Up Report on the Development of the Best Practice Principles for Providers of Shareholder Voting Research and Analysis (“2015 ESMA Follow-Up Report”). The Principles are also informed by the input of institutional investors, public companies, and other stakeholders received through a public consultation by the BPPG (completed in December 2017) and a review by the BPP Review Committee chaired by an independent review chair. The 2019 Principles replace the original 2014 Principles. The BPPG implemented a new independent oversight structure, the Independent Oversight Committee (“IOC”), in 2020 to oversee proxy advisors’ reporting against the Principles. This statement reflects reporting improvements based on the feedback Glass Lewis received from the IOC on its 2019 Compliance Statement.

The Principles, applied through an apply-or-explain framework, are designed to help institutional investor customers and other stakeholders understand: the nature and character of shareholder voting research and analysis services; the standards of conduct that underpin those services; and, how signatories to the Principles interact with other market participants. They are not a rigid set of prescriptive rules; rather they consist of a set of Principles and accompanying guidance.

The three Core Principles are:

1. Maintaining a high level of service quality,
2. Disclosure of policies that address potential or actual conflicts of interest, and
3. Publication of policies for communication, with public companies, shareholder proponents, other stakeholders, the media, and the public.

This Statement of Compliance includes an introduction to Glass Lewis and three sections that describe how Glass Lewis applies each of the three Principles to its business model and to the products and services it provides its customers.

About Glass Lewis

Glass Lewis¹ is the world's choice for governance solutions. We enable institutional investors and publicly listed companies to make sustainable decisions based on research and data. We cover nearly 30,000 meetings each year, across approximately 100 global markets. Our team has been providing in-depth analysis of companies since 2003, relying solely on publicly available information to inform its policies, research, and voting recommendations.

Our customers include many of the world's largest pension plans, mutual funds, and asset managers, collectively managing over \$40 trillion in assets. We have teams located across the United States, Europe, and Asia-Pacific giving us global reach with a local perspective on the important governance issues.

Investors around the world depend on Glass Lewis' [Viewpoint](#) platform to manage their proxy voting, policy implementation, recordkeeping, and reporting. Our industry leading [Proxy Paper](#) product provides comprehensive environmental, social, and governance research and voting recommendations weeks ahead of voting deadlines. Public companies can also use our innovative [Report Feedback Statement](#) to deliver their opinion on our proxy research directly to the voting decision makers at every investor customer in time for voting decisions to be made or changed.

The research team engages extensively with public companies, investors, regulators, and other industry stakeholders to gain relevant context into the realities surrounding companies, sectors, and the market in general. This enables us to provide the most comprehensive and pragmatic insights to our customers.

In March 2021, Glass Lewis was acquired by Peloton Capital Management ("PCM") and Stephen Smith. Glass Lewis operated as an independent company separate from PCM and Mr. Smith. Neither PCM nor Mr. Smith was involved in the day-to-day management of Glass Lewis' business. Moreover, Glass Lewis excluded PCM and Mr. Smith from any involvement in the formulation and implementation of its proxy voting policies and guidelines, and in the determination of voting recommendations for specific shareholder meetings.

¹ For purposes of this Report, Glass Lewis includes Glass, Lewis & Co., LLC (U.S.) and its affiliates: Glass Lewis Europe Limited (Ireland), GL&M UK Limited (U.K.), IVOX Glass Lewis GmbH (Germany), CGI Glass Lewis Pty Ltd. (Australia), and GL&M Japan GK (Japan).

Principle 1: Service Quality

BPP Signatories provide services that are delivered in accordance with agreed-upon investor client specifications. BPP Signatories should have and publicly disclose their research methodology and, if applicable, “house” voting policies.

Introduction to Glass Lewis

Glass Lewis believes that proxy advisors play an important support role, helping institutional investors meet their fiduciary responsibility to vote thousands of securities on behalf of their participants and beneficiaries in an informed manner, often in a very compressed timeframe.

Glass Lewis supports proxy voting, as well as engagement and compliance processes, of institutional investors globally.

Specifically, governance research and vote management services are offered on the basis of established standards relating to Glass Lewis’ research methodologies and voting policies as outlined below. While institutional investors may use Glass Lewis research and recommendations in their decision-making processes, Glass Lewis is neither an investment research firm nor does it have the authority to make voting decisions on institutional investor customers’ behalf.

Glass Lewis has an entrepreneurial and collaborative culture that emphasizes transparency, integrity, and accountability. Our employees are an integral part of the value proposition for our customers, so we prioritize employee development and empowerment which enables us to promote from within and retain our most valuable employees.

Glass Lewis views our relationship with customers as a partnership where we work closely to find new solutions to help drive their stewardship activities. Accordingly, customer and stakeholder feedback is always a key input in our product development and continuous improvement processes.

Responsibilities to Customers

Glass Lewis, like other proxy advisors, is hired by institutional investors to assist them in voting their shares in public companies in a thoughtful, timely, and accurate manner. This is accomplished through the research, recommendations, data, and operational support that are core aspects of our services.

Glass Lewis provides contextual, accurate, and timely research, recommendations, and data to our customers, based on the analysis of information culled from public disclosure. The effectiveness of these deliverables is best measured through the timeliness and accuracy metrics provided to customers as part of regular service level reporting.

2021 Glass Lewis Research Statistics

Markets covered: **84**

Public companies covered: **22,010**

Reports written by region:

- EMEA: **5,874**
- LATIN AMERICA: **710**
- ASIA PACIFIC: **13,950**
- NORTH AMERICA: **7,642**
- OCEANA: **1,013**

Total Reports Written: **29,189**

Glass Lewis also provides operational support in the form of systems and service team members. The systems provide the infrastructure required to support the complexities of global voting and custom voting guidelines, as well as auditing, workflow, and reporting requirements. The service team provides oversight and support to customers. The effectiveness of these deliverables is best measured through KPI metrics provided as part of regular service level reporting and customer survey scores.

The most comprehensive measure of the effectiveness of our services is through the high renewal rates of our customers, who have a choice in service providers.

Quality of Research

Glass Lewis is dedicated to supporting the creation and preservation of long-term shareholder value through best-in-class proxy voting solutions and high quality, independent analysis of governance, environmental, social, finance, accounting, legal, and reputational risks at public companies worldwide.

Glass Lewis employs robust processes and procedures to meet the highest standards for accuracy, quality, and timeliness. These include but are not limited to:

- Employee hiring and training procedures,
- Management review of research services,
- Internal audits and reporting on data integrity and quality,
- Application of the four-eyes principle,
- Vote recommendation audits,
- Procedures for responding to the disclosure of supplemental material information following the publication of a Proxy Paper research report, and
- Online, auditable process for receiving, tracking, and responding to alleged errors or omissions in reports that are brought to Glass Lewis' attention (see below for further discussion of Glass Lewis' error correction and notification procedures).

Glass Lewis' experienced, multi-disciplinary research team leverages formal training and commercial experience in finance, accounting, law, business management, public policy, and international relations. The research department comprises multiple research practices: Annual General Meeting (AGM), Remuneration, Mergers & Acquisitions, Quantitative Analysis, and ESG. The AGM team is divided into regional teams, each of which is led by an analyst with relevant, specialized experience. Glass Lewis has a detailed research process requiring several levels of review and approval prior to publication of research and recommendations. The authority to publish Glass Lewis Proxy Paper research reports, thereby providing them to customers, is limited based on the issues covered in the report as well as the analyst's specialty, seniority, and expertise.

Glass Lewis' proprietary databases allow the firm to maintain detailed audit tracking of analysts' work, as well as to keep records of company disclosures used in the preparation of Proxy Paper research reports. No private information is used by Glass Lewis research staff, while external information (e.g. newspaper articles, summary of regulations, etc.) used in the analysis is referenced in the relevant report. Additionally, the sources of third-party data or information used in developing Glass Lewis services are identified in the relevant sections of reports.

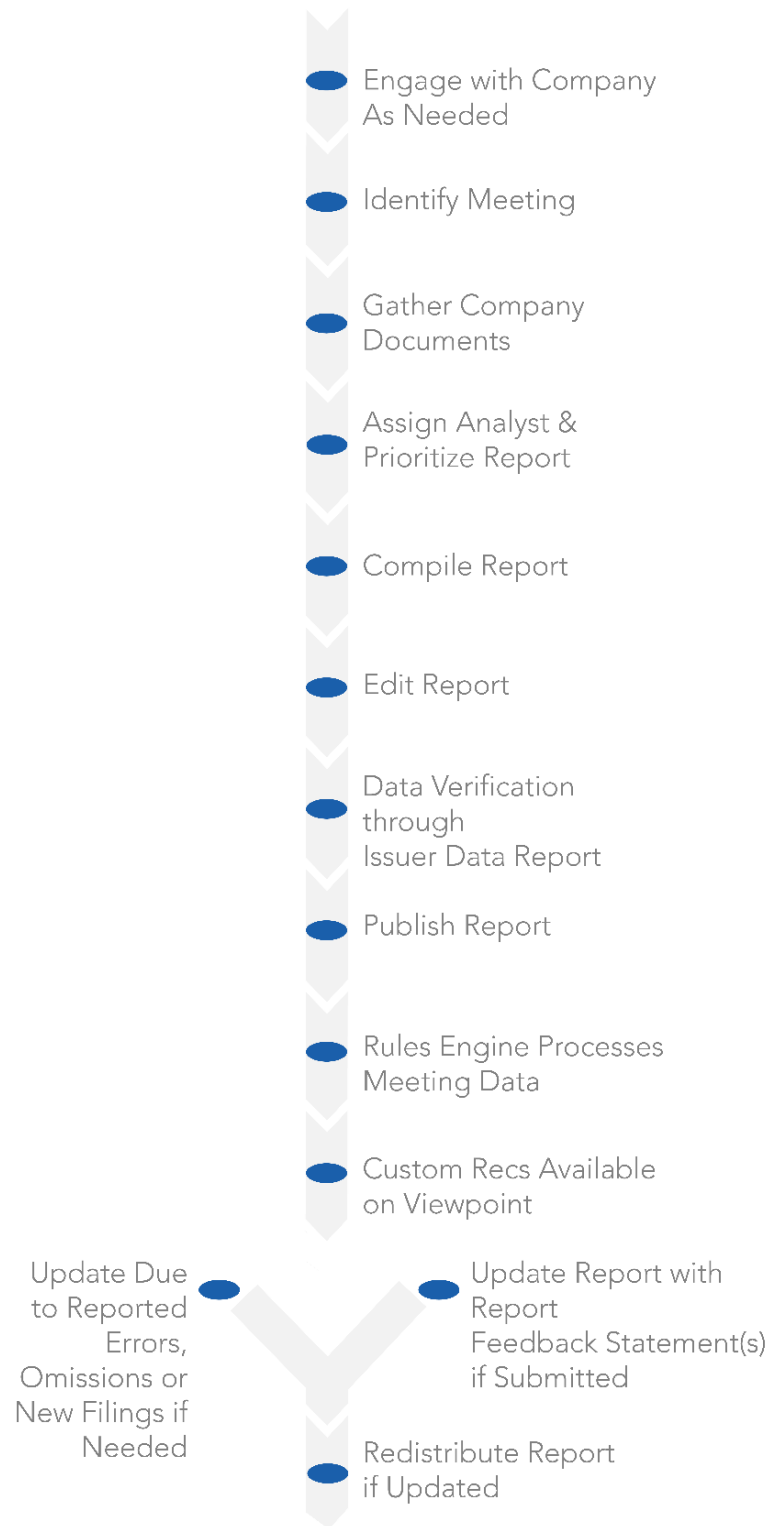
Internal notes summarizing information and/or clarifications gathered through exchanges with public companies and shareholder proponents are stored in Glass Lewis’ databases for review by the research staff. Glass Lewis tracks exchanges with public companies, including error/correction rates, and provides such information to customers upon request.

Research Methodologies

Glass Lewis has policy approaches for each of the markets where it provides research on public companies that recognize national and supranational regulations, codes of best practice, and established governance practices, among other considerations.

Glass Lewis’ policy approaches are intended to provide a consistent framework for analyzing corporate governance issues at each company in each market. Nevertheless, they are designed to be applied in a flexible manner, allowing analysts to exercise bounded judgment when assessing each issue on the ballot in order to make a recommendation that serves the best interests of shareholders. This approach provides consistency, while still allowing for consideration of the unique circumstances of a company, including performance, size, maturity, governance structure, responsiveness to shareholders, and place of listing and incorporation.

While Glass Lewis has proprietary models for evaluating the link between compensation and performance and for assessing stock-based compensation plans, the firm also reviews these types of issues on a qualitative basis, taking into consideration the specific facts and circumstances of each company, including any rationale provided by the board for its decisions. For example, in addition to quantitative tests, stock-based compensation plans are evaluated for qualitative features that are relevant to our customers’ assessment of the plan, such as reload, repricing or evergreen provisions, single-trigger change in control arrangements, award limits, performance criteria, and the independence of the plan administrators.



Glass Lewis research and recommendations are based exclusively on publicly available information. Accordingly, Glass Lewis encourages companies to provide comprehensive and clear disclosure about the relevant issues for consideration by shareholders. Glass Lewis does not incorporate into our research information that is not available to all other market participants.

When Glass Lewis analysts require clarification on a particular issue they will reach out to companies, but otherwise generally refrain from meeting privately with companies during the solicitation period. Please refer to the Communication Policy section of this Statement of Compliance for information regarding Glass Lewis' policy for communication with public companies.

Glass Lewis directly sources annual and special meeting information from stock exchanges, regulators, companies (via direct mailings and company websites), custodians, transfer agents, and other forms of direct procurement. Proxy materials are stored in Glass Lewis' research databases, made available to customers for their review, and duly referenced in Glass Lewis Proxy Paper research reports whenever appropriate.

Voting Policies and Guidelines

Shareholder Policies

The supermajority of Glass Lewis institutional investor customers, which include many of the world's largest public pension funds, asset managers and mutual funds, vote according to a custom policy or via a custom process for reaching vote decisions, in line with what is becoming the standard practice among institutional investors. Accordingly, custom policy customers rely on Glass Lewis more for data and analysis than for Glass Lewis' voting recommendations.

Glass Lewis supports institutional investor customers in the development and implementation of custom policies. A customer's existing voting policy is initially reviewed both by research staff and a dedicated custom policy team in order to identify areas that require further discussion with the customer before the custom policy is implemented. During the implementation process, the Glass Lewis custom policy team discusses the options that can be used to accommodate the customer's specific approaches to various issues. Once the policy is fully developed, the customer reviews a final implementation document to ensure that its policy is being implemented by Glass Lewis in a manner that is in line with the customer's instructions. Throughout the year, custom policy managers monitor trends and developments in corporate governance and proxy voting and will consult with customers to implement new approaches that are consistent with their policies. In addition, Glass Lewis conducts annual policy reviews with each custom policy customer to further analyze the customer's policy and discuss any developments that might result in modifications to the policy.

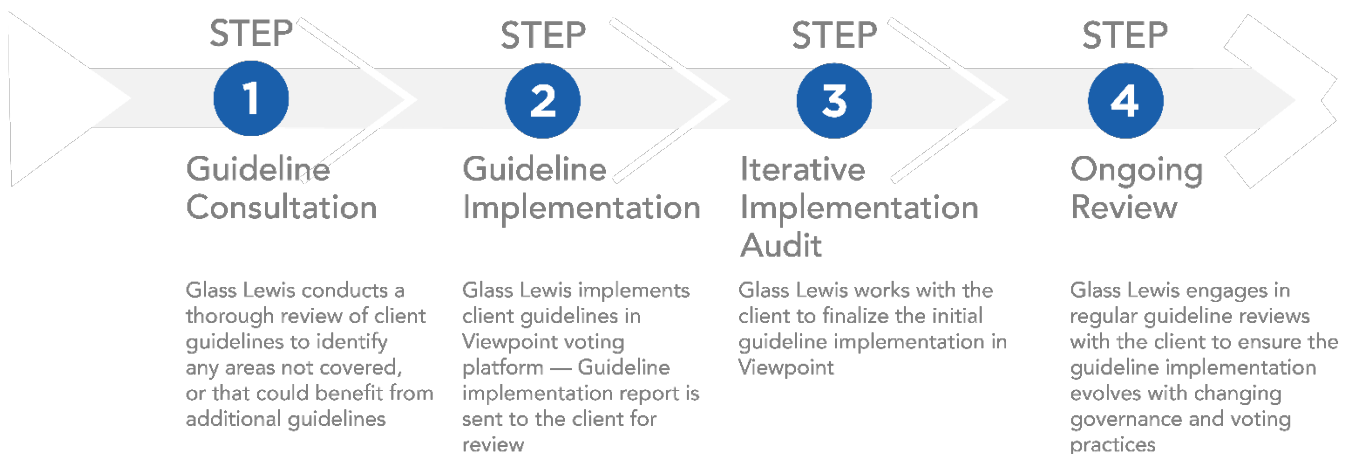
Custom policy customers receive vote recommendations based on customer custom policies, as well as the rationales for each recommendation. Custom policy customers also have access to Glass Lewis Proxy Paper reports, which feature analysis and recommendations based on the Glass Lewis house policy. IVOX Glass Lewis custom research customers may also receive research reports that are based on the [BVI](#) policy or their own custom policy. Glass Lewis Proxy Papers and IVOX Glass Lewis custom research reports contain extensive data, information, and analysis for relevant agenda items.

All institutional investor customers, with the exception of IVOX Glass Lewis custom research customers as previously mentioned, receive the same Glass Lewis Proxy Paper report, in the same format, at the same time and with the same recommendations. The Proxy Paper reports are not customized for any customer or customer investment strategy. In conjunction with the publication of the Proxy Paper report, Glass Lewis also generates and displays customer custom recommendations through our web-based voting platform, Viewpoint.

Viewpoint applies customer custom policies to each meeting using a proprietary rules engine developed by Glass Lewis. The logic-based rules engine technology and agnostic data collection process used by Glass Lewis ensure that custom policies are applied in an objective and consistent manner that is fully logged and auditable. As upcoming meetings are identified, each proposal is categorized by Glass Lewis research analysts. The rules engine then references the relevant customer policies for those proposals, determines the data points that are required to apply the policies, and prompts the research analysts working on that meeting to furnish the data points. Once all of the necessary information has been gathered and reviewed for accuracy, the rules engine processes the relevant rules and generates the custom recommendations for customers.

Many customers employ hybrid policies. Vote decisions of hybrid policy customers may be based on a combination of recommendations generated by the customer custom policy, the Glass Lewis house policy, and issues that were “referred” for case-by-case analysis by the customer.

Whether customers elect to receive vote recommendations according to a custom policy, a hybrid policy, or the Glass Lewis house policy, they control when and how votes are cast. Viewpoint provides customers with the ability to override recommendations triggered by their selected policy or policies, which they often elect to do. Customers are responsible for designing and managing their vote management preferences, assigning review and voting rights to users, etc. Glass Lewis is responsible for ensuring that voting is conducted in accordance with customer instructions.



Glass Lewis “House” Policies

Glass Lewis’ Senior Vice President of Research & Engagement oversees the development and implementation of the Glass Lewis house voting policies, in consultation with the Glass Lewis Research Advisory Council, an independent external group of prominent industry experts. In 2021, the Research Advisory Council was composed of David Nierenberg (Chair), Charles Bowsher, Jesse Fried, Bonnie Hill, Stephanie Lachance, and Katherine Rabin. Please refer to www.glasslewis.com/leadership-2/ for more details about the Glass Lewis Research Advisory Council.

While Glass Lewis applies global general principles, including promoting director accountability, fostering close alignment of remuneration and performance, and protecting shareholder rights across all of these policies, Glass Lewis closely tailors our approach to each country's relevant regulations, practices, corporate governance codes, and stewardship codes. Guidelines are revised and enhanced at least annually in response to regulatory developments, market practices, and public company trends, which are closely monitored and assessed throughout the year. Policy updates are usually made publicly available in November and December.

Glass Lewis policies are formulated via a bottom-up approach that involves extensive discussions with a wide range of market participants, including institutional investor customers, public companies, public company organizations, academics, and subject matter experts, among others. Ongoing dialogue with the various industry players and active participation in panels, working groups, and industry conferences allow Glass Lewis to keep abreast of and respond to industry developments. In addition, Glass Lewis accepts feedback about our policies throughout the year via a dedicated mechanism on our public website.

Policy changes and report enhancements are driven by such engagement, as well as by in-depth internal discussions involving the various research teams and focusing on any gap between existing guidelines and market developments. Changes may also be made in response to voting outcomes of the previous proxy season and review of academic literature and regulatory body reports, among other sources.

When Glass Lewis policy guidelines deviate from local standards on that same topic and apply stricter principles as a way to promote better governance practices, market standards are nevertheless clearly identified in the voting guidelines and the Glass Lewis Proxy Paper research reports to allow customers to make an informed decision.

The Glass Lewis house policy is not a "default option" that it either seeks to steer customers into, or that must be "disabled" by a customer who wishes to vote otherwise. Most customers that choose to adopt Glass Lewis' policy toward one or more voting issues do so after a thorough review of Glass Lewis guidelines, methodologies, and research samples, in conjunction with an assessment of the experience and qualifications of Glass Lewis' management and analysts. Such evaluation often involves presentations by Glass Lewis to various members of the investor organization, including members of investment management, compliance, or risk management groups, as well as proxy committees and fund trustees, among others. Customers that adopt some or all of Glass Lewis' policies as their own generally do so after determining that the Glass Lewis approach closely reflects their own view; they will review the policy at least annually and, over time, often choose to customize some of their approaches as their views on issues evolve.

Information regarding Glass Lewis' policies and research methodologies is available on Glass Lewis' public website at www.glasslewis.com/guidelines.

Employee Qualifications & Training

The biographies of Glass Lewis' management and senior executives are available via the Glass Lewis public website at www.glasslewis.com/leadership-2/. Information about the staff is available to current customers, who may assess the qualifications of Glass Lewis' analysts as part of their due diligence, as well as to prospects.

Glass Lewis' proxy research efforts are led by the Senior Vice President of Research and Engagement. To meet the demands of proxy seasons around the world, the global research team relies on some 265+ professionals

with diverse, relevant experience and who collectively speak 25+ languages. Glass Lewis' global perspective is further informed by the unique talents and experience of Glass Lewis' independent Research Advisory Council.

All Glass Lewis analysts have at least a bachelor's degree in a relevant field while many Glass Lewis executives, senior managers, and senior analysts have advanced degrees and/or professional experience in relevant disciplines such as law, business, public policy, finance, and accounting. Most of the permanent team has worked at Glass Lewis for several years, including some who have been with the firm since its founding in 2003. As previously noted, depending on the size and complexity of the company being analyzed, the report will be edited by several additional analysts, up to and including the Senior Vice President of Research and Engagement, Vice Presidents, and Senior Directors of Research. Specialized teams devoted to analyzing remuneration, ESG, and mergers and other financial transactions also contribute to and review reports, as necessary. Proxy Papers may only be published by research staff at the position of Research Analyst or higher; reports on large, widely-held companies may only be published by Senior Analysts or higher.

Glass Lewis closely manages the training and professional development of its Research staff.

Temporary Employees ("Research Associates"). Glass Lewis employs some staff on a temporary contract basis. These staff have the title "associate" and are responsible for assisting in the preparation of data collection and preliminary drafts of research reports. Research Associates, however, have no authority to publish Glass Lewis reports, which remains the responsibility of our Research Analysts.

All Research Associates participate in an approximately three-week intensive training period at the beginning of their employment. Depending on which market, team, or topic the Research Associate will be focused on, detailed training will be received on some or all of the following:

- Governance – General concepts of corporate governance; analyzing public company filings; analysis of board elections, committee memberships, director qualifications, and skills matrices, etc.; and an introduction to the Glass Lewis proprietary systems and models,
- Compensation – Analysis of executive pay practices; incentive plans; pay program disclosure; pay-for-performance; analysis of equity plans, etc.,
- ESG – Training on how to perform long-form qualitative written analysis of topical issues including climate change, board diversity, and human rights, among others.

The training conducted during this period includes live sessions with an experienced analyst where prepared training materials are presented, breakout sessions to work on test reports using historic company filings, and Q&A sessions to resolve any questions or challenges new employees may face at any point during the training program.

Permanent Employees ("Research Analysts"). The entry-level position for permanent research staff is that of junior research analyst ("Junior Analyst"). The Junior Analyst will often have completed a proxy season as a Research Associate, though if they have not, they will still receive the same training afforded to Research Associates. This training includes weeks spent assisting more experienced analysts in the preliminary preparation of research reports before gaining the authority to publish Glass Lewis reports.

Onboarding of Junior Analysts, whether or not they are from the Research Associate pool, includes a detailed mentorship program with a senior member of the research team. The mentorship program focuses on providing

Junior Analysts with a deeper dive into the Junior Analyst's area of expertise, ongoing feedback on the Junior Analyst's reports from senior publishers of the research team, along with weekly 1:1 check-ins with the Junior Analyst's manager. Each employee will be given personal goals (typically at the beginning of each calendar year) by their supervisor and receives ongoing feedback of their progression throughout the year. These goals generally include mastery of additional concepts, analysis of complex issues, and the ability to incorporate a case-by-case assessment when applying Glass Lewis policy, completion of which would then enable them to act as final reviewers of Glass Lewis reports. Junior Analysts generally progress to the title of Research Analyst within six months to one year after their completion of this mentorship program.

Prior to gaining full rights to publish Glass Lewis reports, Research Analysts participate in a "peer editing" program, whereby they are no longer in an assisting role with respect to the preparation of the research reports, but instead are able to prepare reports that are subject to review from a more experienced analyst before publishing.

Research Analysts also receive training on how to engage with public companies, which includes understanding Glass Lewis' engagement policy and learning how to address common subject matter questions that may arise during an engagement meeting. Research Analysts are trained on company engagement via "mock" engagements where members of the research staff role-play common engagement scenarios with new analysts and provide detailed feedback of their responses and etiquette. Research Analysts then participate as observers in real engagement meetings, before eventually becoming full participants in the conversations.

Glass Lewis' research department has several committees where senior staff can collaborate with junior- to medium-level staff on a range of subjects including policy, product, recruitment, and professional development. Members of each committee will meet on a bi-weekly basis to discuss the relevant topics, how to develop Glass Lewis' focus in each area, and how to deliver training sessions to the rest of the research team on the relevant subject matter. The professional development committee in particular focuses on exploring new, and developing existing, opportunities to upskill employees on a wide range of research-related skills.

Finally, Glass Lewis' thought leadership publications, including blog posts and white papers, offer our research team the opportunity to conduct deep dive research on governance voting trends and best practices. More senior research staff members also participate in customer meetings and engagements with companies, which offer the users and subjects of Glass Lewis' research additional transparency into our thought processes and practices, while increasing our employees' understanding of institutional investor and corporate perspectives.

Hiring Process. Our entry level positions require a minimum of a bachelor's level degree equivalent or higher. All teams require successful candidates to have strong English writing and editing skills; should the hiring team require a non-English language candidate, the level of proficiency in that language must be business-level standard at minimum, with a preference for native-level in reading, writing, and verbal. All successful candidates must also have proficiency in computer and typing skills.

Compliance. In order to ensure all employees, as well as all independent contractors, temporary workers, and agents that are subject to the supervision and control of Glass Lewis ("Supervised Persons") understand and comply with all of Glass Lewis' policies and procedures, all Supervised Persons receive formal trainings assigned or delivered by Glass Lewis' Compliance Department on Glass Lewis' policies and procedures. This includes, but is not limited to, Glass Lewis' policies and procedures on workplace conduct, conflicts of interest, confidential information, data protection and privacy, material non-public information, and personal securities trading, etc.

In addition, certain documents require that Supervised Persons return an acknowledgment form that attests they have read and understand the policies and procedures included therein, and that they agree to abide by them while they are performing work on behalf of Glass Lewis. These include Glass Lewis' Employee Handbook, Glass Lewis' Third-Party Worker Policies and Procedures, and Glass Lewis' Code of Ethics.

Supervised Persons are required to complete the trainings and acknowledgment forms as a condition of their employment/engagement with Glass Lewis and are further required to retake the trainings and re-sign the acknowledgment forms on an annual basis.

The Glass Lewis Compliance Department, comprising the Director of Compliance and the Senior Vice President and General Counsel of Glass Lewis, is responsible for overseeing and enforcing compliance of all Glass Lewis policies and procedures by all Supervised Persons, with the ongoing support of the Glass Lewis Compliance Committee.

Commitment to Diversity, Equity, and Inclusion

Glass Lewis is a business that has always advocated the importance of good corporate governance, which includes focusing on diversity, equity, and inclusion (DE&I). Glass Lewis' workforce, including its management and executive team, as more fully described under the Employee Qualifications and Training section above, is comprised of a diverse group of individuals. Glass Lewis is committed to promoting DE&I not only within the workplace – to ensure Glass Lewis maintains an inclusive environment that can attract and retain diverse talent – but also to ensure DE&I is present in the way we conduct our business and interact with the outside world.

Glass Lewis strongly believes that having a diverse and inclusive workforce helps provide a broader and more representative range of perspectives and insights. In addition, companies with a workforce that exemplifies their customer base are in a much better position to be able to understand, service, and support their customers. This has proved true at Glass Lewis, both as it relates to the development of our policies and the production of our research, as well as our ability to provide services to institutional investors across the globe and engage with companies and stakeholders in over 80 markets.

Glass Lewis treats all individuals, irrespective of their level at the organization, in a respectful way, including with regard to compensation and benefits, continuing education and training, as well as career advancement. All managers are encouraged to maintain open and constructive dialogue with their team members and colleagues. Glass Lewis also makes sure that working conditions for all of its employees are safe and healthy, which include providing access to wellness programs, opportunities for employees to maintain a work-life balance, and requiring all employees to undergo in-depth training on the topics of Diversity & Inclusion, Anti-Harassment, and

Glass Lewis Diversity Report Card*

Gender

- 44% Female
- 56% Male

Ethnicity

- 77% White
- 13% Asian
- 6% Hispanic or Latino
- 3% Black or African American
- 1% Two or more races

** as of December 2021*

Managing Bias, at the time of hire and on an annual basis. This also guarantees everyone at Glass Lewis is aware of Glass Lewis' commitment to DE&I, and the importance of DE&I in the workplace.

Finally, because Glass Lewis is strongly committed to continuing to increase diversity throughout all levels of the organization, in 2020 we put in place diversity hiring goals, specifically with regards to the Research Associate program, our largest hiring pool, and launched several other DE&I initiatives, globally.

Timeliness

Glass Lewis Proxy Paper research reports are typically available at least two (2) to three (3) weeks prior to the meeting date, which provides sufficient time for Glass Lewis to receive and respond to notifications of supplemental filings and potential factual errors. On a global basis, Glass Lewis' average publication date was at least 21 days prior to the meeting date for at least the past three years.

Nevertheless, for many emerging markets with less robust regulatory regimes, proxy materials may be released in a less timely fashion, which can directly impact publishing times. Furthermore, in the case of mergers or proxy contests, where the situation is more fluid due to potential negotiations and additional disclosure by the parties involved, Glass Lewis often publishes its reports closer to the meeting date as it attempts to balance the need to give customers sufficient time to review the analysis with the need to ensure that customers have the complete, up-to-date analysis to support their informed decision-making.

Complaints & Feedback Management

When Glass Lewis is notified of a purported error or omission, it immediately reviews the Proxy Paper report and, if there is a reasonable likelihood the report will require revision, removes the report from its published status so no additional customers can access it. If a report is updated to reflect new disclosure or the correction of an error, Glass Lewis notifies all customers that have accessed the report or have corresponding ballots, whether or not the update affected any recommendations. Additionally, the exact nature of the report's updates and revisions are clearly described in the republished report.

Public companies or their representatives that notify Glass Lewis of a purported factual error or omission in a Proxy Paper report, that is relevant, will receive a response from the research team addressing their comments and/or questions. However, Glass Lewis does not debate matters of opinion or policy during the solicitation period.

Glass Lewis encourages public companies and shareholder proponents to contact Glass Lewis via our website www.glasslewis.com/issuer-overview/, which is designed to facilitate and track communication with companies, including arranging calls and meetings or submitting complaints. The website also provides a means for public companies and shareholder proponents to comment on and provide feedback on Glass Lewis' Proxy Paper research reports and to notify Glass Lewis of subsequent proxy materials and press releases, as well as perceived errors or omissions in Glass Lewis Proxy Paper reports.

Glass Lewis also notes that the BPPG IOC has established a procedure for any stakeholder concerned about a signatory's response to its concerns to communicate their concerns or feedback directly to the Oversight Committee.

Customer and Supplier Understanding

Glass Lewis employs a number of methods to foster continuous, proactive communications with our customers. Customers have access to Glass Lewis research staff members and regularly conduct on-site visits.

Moreover, each customer is assigned a client service manager who is responsible for maintaining the relationship with the customer and servicing the customer's proxy voting needs. Through their dedicated client service managers, and information included in various Glass Lewis publications, customers are continuously kept aware of impediments affecting the provision of services by Glass Lewis, such as incomplete or late disclosure by public companies or shareholder proponents, as well as inconsistencies of information provided by other intermediaries, among others.

Glass Lewis continuously solicits and acts on feedback from our institutional investor customers. In addition to soliciting customer input on proxy voting policies and methodologies, at least once a year, Glass Lewis formally surveys our customers to assess:

- Their general satisfaction with Glass Lewis services,
- Specific suggestions for improvement in Glass Lewis services, and
- Input on new features or functions that Glass Lewis might develop to further our institutional investor customers' stewardship activities.

The results of this survey, along with continuous feedback received throughout the year, inform Glass Lewis' priorities for development and improvement in the following year. Glass Lewis also conducts more formal due diligence engagements with customers, providing the opportunity to better understand evolving stewardship needs, and an opportunity to refine our processes.

Glass Lewis seeks to make continuous improvements to Viewpoint, its web-based voting platform, to better meet its customers' needs. In 2021, Glass Lewis enhanced Viewpoint by, among other things, adding new System Watch Lists on topics of customer interest such as Transition Pathway Initiative Level 0 and 1 companies and lack of gender diversity on companies' boards. Based on customer feedback we received on our customers' stewardship priorities over the past several years, Glass Lewis has also launched several improvements to our [ESG solution set](#), including:

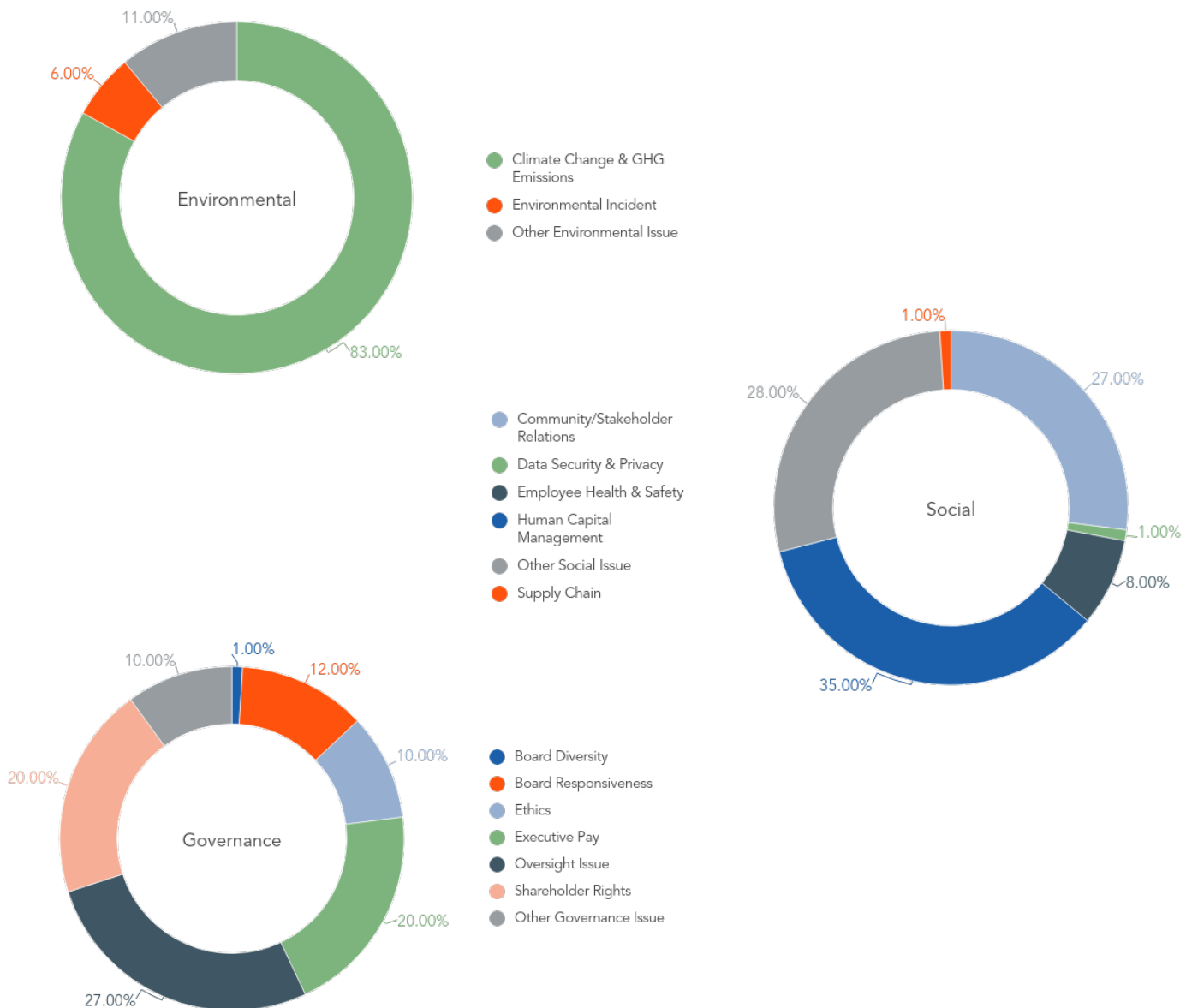
- A Climate Action 100+ watchlist function in Viewpoint,
- An ESG-focused Controversy Alert service,
- A Climate Policy aligned with the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) framework, and
- A collaborative Active Ownership Engagement Solution, including an engagement letter writing service.

Glass Lewis endeavors to constantly innovate in order to provide the best possible support of our customers' stewardship activities.

Controversy Alerts

Glass Lewis Controversy Alerts help our customers identify the most controversial issues at shareholder meetings across the globe, allowing them to focus on these issues and make better-informed voting decisions. Each alert provides a brief summary of the relevant issues covered in our Proxy Paper, a categorization of the relevant ESG issues, and an overview of the management or shareholder proposals that relate to the issue on the current or future meeting agenda. Glass Lewis Controversy Alerts are also helpful for prioritizing engagement on relevant issues with public companies. After issuing an alert, we follow up with companies about their responses to the issue in order to encourage them to put in place practices to avoid recurrences of the controversy. Moreover, we believe it is important for companies to communicate their responses, particularly any new policies or practices, clearly to shareholders.

In the first year of the program, Glass Lewis published 125 controversy alerts on over 500 material ESG issues in 2021 (each alert may cover more than one issue).



Customer Disclosure Facilitation

As each customer's proxy voting processes and procedures are different, the amount of information provided to any particular customer depends on its unique requirements. Glass Lewis client service managers work with each customer to determine the nature and amount of information the customer requires, as well as the schedule for delivery of this information.

Glass Lewis' Viewpoint voting platform features a unique regulatory reporting module that enables compliance with SEC Form N-PX, SEDAR National Instrument 81-106, and other regulatory reporting.

Audit and Assurance on Operations

Glass Lewis conducts periodic audits of our voting systems to ensure the accuracy and reliability of the voting information received and sent on behalf of customers. Additionally, Glass Lewis employs an external auditor, Grant Thornton, to evaluate the controls in place for our proxy research and voting services as part of our annual SSAE 18 System and Organization Controls (SOC) 1 Type II audit. This audit also measures the effectiveness of Glass Lewis' operating controls, and results from the audit are leveraged for continuous improvement.

In 2021, Glass Lewis for the first time engaged an external auditor to also perform an SSAE 18 SOC 2 audit focused on security, including Glass Lewis' controls related to cybersecurity. A SOC 2 audit examines and provides assurance on a service organization's controls relevant to security, availability, and processing integrity of the systems the service organization uses to process user's data and the confidentiality and privacy of the information processed by these systems. The results of the SOC 2 audit provide further assurance to Glass Lewis clients and are also leveraged internally for continuous improvement.

Principle 2: Conflicts of Interest Avoidance or Management

Signatories should 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.

Introduction

Glass Lewis understands and takes seriously the potential for conflicts of interest to affect the independence and integrity of our research and analysis. Accordingly, Glass Lewis has always taken a rigorous approach to identifying and seeking to prevent conflicts. At the same time, possible conflicts can arise in all businesses and, where conflicts cannot be eliminated, they must be managed and mitigated. Glass Lewis believes that, in such circumstances, proxy advisors must proactively and explicitly disclose those conflicts in a manner that is transparent and readily accessible to customers.

Conflicts of Interest Policy

Glass Lewis maintains strict policies and procedures governing personal, business, and organizational relationships that may present a conflict in independently evaluating companies. Glass Lewis' Policies and Procedures for Managing and Disclosing Conflicts of Interest, which also contain a Conflict of Interest Statement, are available on Glass Lewis' public website and are reviewed and revised annually by Glass Lewis' Compliance Committee. These policy documents describe in detail how Glass Lewis avoids, manages, and discloses potential conflicts of interest, such as those arising from the ownership of Glass Lewis, as well as other individual and firm conflicts. With the help of Glass Lewis' independent Research Advisory Council, Glass Lewis ensures our policies and guidelines reflect current and developing trends, including regulatory changes and market practices, and that our research meets the highest standards of quality, objectivity, and independence.

Possible Conflicts for Consideration

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, such as consulting for public companies or consulting for shareholder proponents and dissident shareholders on meeting-specific initiatives; (ii) personal, such as an employee, an employee's relative(s) or a director to the proxy advisor serving on a public company board; or (iii) organizational, such as being a public company itself or being owned by an institutional investor.

To manage and mitigate potential conflicts, Glass Lewis employs rigorous conflict avoidance safeguards. Glass Lewis maintains its independence from its owners by excluding them from any involvement in the making of Glass Lewis' proxy voting policies and voting recommendations. Glass Lewis also relies exclusively on publicly-

available information for the purpose of developing our proxy analysis and vote recommendations. Glass Lewis avoids off-the-record discussions with companies, directors, shareholder proponents, and dissident shareholders during the proxy solicitation period to ensure the independence of our research and advice and to avoid receiving information, including material non-public information, not otherwise available to shareholders.

In the 3d quarter of 2021, Glass Lewis, through Glass Lewis Corporate, LLC (“GLC”), an affiliated company, began offering an equity plan advisory service to companies based in the United States and Canada. Customers of this service can obtain 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. In establishing this service, Glass Lewis recognized that the nature of it may pose a potential conflict of interest. Accordingly, Glass Lewis developed additional safeguards to mitigate and manage potential conflicts from the service. These safeguards focus on insulating the Glass Lewis Research team from involvement in or awareness of the provision of the Equity Plan Advisory service to any particular company by creating a strict separation between the Equity Plan Advisory service and Research. Glass Lewis also put in place processes and procedures to 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. Glass Lewis published further detail on these safeguards and its approach to disclosure of this service in a Supplemental Conflicts Policy and Code of Ethics Guidance on Equity Plan Advisory Service.

As further discussed below, Glass Lewis also manages potential conflicts through mitigation measures and robust disclosures.

Conflict Management & Mitigation

As noted above, Glass Lewis maintains a Conflict of Interest Policy and Policies and Procedures for Managing and Disclosing Conflicts of Interest (“Conflict Documents”) and a Code of Ethics.

The Glass Lewis Compliance Committee is the main body responsible for overseeing and implementing Glass Lewis’ Conflict Documents and the Code of Ethics. This includes drafting, analyzing, discussing, and monitoring these policy documents. The Compliance Committee meets quarterly and on an *ad hoc* basis as necessary. It is composed 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.

If an unforeseen conflict requires treatment in a manner different than under the established Conflict Documents, 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 (with the understanding, in such case, that Glass Lewis would procure a substitute research report for customers from an alternative, qualified provider). For instance, where any employee or relative of an employee is an executive or director of a public company, that employee plays no role in the development of analysis or voting recommendations for that company, and that fact and the nature of that relationship are prominently disclosed in the relevant report.

Moreover, as a condition of employment or engagement, all Supervised Persons (as defined under Section 6 “Employee Qualifications & Training” of *Principle 1: Service Quality*) receive the Code of Ethics within their first week at Glass Lewis, and are required to: (i) read its contents and acknowledge and agree to comply with the

policies and procedures contained therein by signing an acknowledgment form; (ii) disclose any outside activities, as well as any ownership interests or personal relationships the Supervised Person may have with a public company that may be deemed a conflict of interest for Glass Lewis; and (iii) disclose all personal accounts in which any securities are held, regardless of whether or not the Supervised Person has direct or indirect influence or control (i.e. investment discretion) over the management of the account. All Supervised Persons are required to re-sign the acknowledgment form and fill out the disclosure forms annually.

All Supervised Persons are strictly prohibited from trading on the basis of material non-public inside information in violation of applicable securities laws.

Additionally, in order to limit the potential for conflicts of interest, Glass Lewis requires that all Supervised Persons request pre-approval from the Glass Lewis Compliance Department prior to buying or selling any publicly-traded security for a personal account, including taking advantage of an IPO or a limited trading opportunity. Once approved, all pre-approved trades must be executed by the end of the trading day on the date the approval is granted. If the trade is not executed by the end of such trading day, a new request must be submitted, and a new authorization must be obtained prior to the trade being executed. Supervised Persons will only be authorized to buy or sell a publicly-traded security for a personal account and/or participate in an IPO or a limited trading opportunity if it does not create a conflict of interest. Moreover, as a general rule, Supervised Persons are prohibited from buying or selling any security of a company that is the subject of a Glass Lewis Proxy Paper research report, thirty (30) days before, and until one (1) day after, the date of such company's shareholder meeting.

Within thirty (30) days after the end of each quarter, Supervised Persons are required to submit a Quarterly Personal Trading Report, regardless of whether they have any personal accounts, with the purpose of reporting any trading activity during the preceding quarter. In addition, quarterly account statements for each personal account, as well as transaction confirmations for all personal trading activities that took place in each such personal account during the preceding quarter, must be attached to each Quarterly Personal Trading Report regardless of any trading activity.

In 2021, Glass Lewis enhanced its mechanisms to monitor compliance with the Code of Ethics. Specifically, Glass Lewis retained a third-party service to electronically monitor employee personal trading accounts. Through use of this service, Glass Lewis can now automatically monitor over 70% of its employee accounts across the globe, making its compliance monitoring efforts more efficient and reliable. For the remaining accounts where this service is not yet available, the Glass Lewis Compliance Department continues to review each Quarterly Personal Trading Report submitted by a Supervised Person, in conjunction with the attachments, and compare the transactions reported therein against any pre-authorization(s) requested and approved during the quarter.

In addition, to further prevent Supervised Persons from trading on the basis of customer information, access to customer holdings files, custom policies, and/or voting activity is strictly limited to the client services and operations team members directly responsible for supporting each customer.

Conflict Disclosure

When actual or potential conflicts cannot be avoided, Glass Lewis discloses, on a case-by-case basis, any potential conflict that could be perceived to affect the independence and integrity of our advice. Consistent with our commitment to transparency and conflict avoidance and mitigation, Glass Lewis takes an expansive approach to such disclosure in the interests of fully disclosing any such issues to our customers. Specifically, Glass Lewis will include a specific and prominent “Conflict Note” in our research product when:

- A Glass Lewis owner has a significant, reportable stake in a public company,
- A Glass Lewis owner is a dissident shareholder in a proxy contest or is a shareholder proposal proponent,
- A Glass Lewis employee, or relative of an employee of Glass Lewis, or any of its subsidiaries, a member of the Research Advisory Council, a member of Glass Lewis’ board of directors, or a Glass Lewis owner, serves as an executive or director of a public company,
- Glass Lewis has a material customer relationship with a public company, or
- Glass Lewis has a material customer 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; Glass Lewis has a material business relationship with a public company, such as a partner or vendor relationship.

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.

Case Study on Conflict Mitigation and Disclosure

On May 19, 2021, Glass Lewis provided its clients research and voting recommendations in connection with the June 3, 2021 annual general meeting of Flotek Industries, Inc., a provider of chemistry and services to the oil and gas industries in the United States and internationally. At the time, David Nierenberg, the Chair of the Glass Lewis Research Advisory Council, served on Flotek’s board.

Under Glass Lewis’ policies and procedures, Mr. Nierenberg was not involved in any manner in the analysis or voting recommendations made in Glass Lewis’ Proxy Paper. In addition, Glass Lewis’ research report disclosed Mr. Nierenberg’s role at Flotek in the following potential conflict of interest disclosure on its first page:

POTENTIAL CONFLICTS

Mr. David Nierenberg, a member of Glass Lewis’ Research Advisory Council, sits on the board of directors of Flotek Industries Inc. Neither Mr. Nierenberg nor any member of the RAC was involved in any manner in the analysis or voting recommendations provided in this Proxy Paper.

Principle 3: Communications Policy

With regard to their delivery of services, Signatories should explain their approach to communication with public companies, shareholder proponents, other stakeholders, media, regulatory authorities, and the public.

Introduction

Glass Lewis' primary duty is to develop high quality research and analysis regarding proposals subject to shareholder vote at public company meetings, in accordance with customer specifications, for timely delivery to institutional investors. As more fully described below, Glass Lewis has developed policies and procedures to guide its engagement with public companies, shareholder proponents, other stakeholders, media, and the public in furtherance of this primary mission.

Dialogue with Public Companies, Shareholder Proponents and Other Stakeholders

Glass Lewis recognizes that dialogue with public companies, shareholder proponents, and other stakeholders can foster mutual understanding, transparency, and feedback with respect to Glass Lewis' policies, methodologies, and analysis. To that end, Glass Lewis has developed an Engagement Policy to guide its interactions with these parties and makes this policy available on its website at <https://www.glasslewis.com/engagement-policy/>. Through our engagement efforts, Glass Lewis advocates for transparency for all market participants.

Engagement with Public Companies

Glass Lewis is open to engaging with public companies outside of the peak-season periods. The peak proxy season for North America, Asia, and Europe is March through June; the peak Australia season runs from September through November. In 2021, Glass Lewis conducted approximately 1,300 engagement meetings and calls with public companies, dissident shareholders, and shareholder proponents globally.

Glass Lewis recognizes that discussions with public companies can benefit both parties. In addition to providing an opportunity for Glass Lewis to better understand the company's governance practices, these engagement meetings often focus on Glass Lewis' research policies and methodologies and the public companies' views on governance practices. In addition to public companies, Glass Lewis engages with a broad group of relevant stakeholders, including shareholder proponents and governance, investor, and public company industry associations, as part of our policy development and review procedures.

Importantly, Glass Lewis is not a shareholder nor is the firm empowered by customers to negotiate on their behalf for specific changes to governance practices or structures at companies through meetings with company representatives. Furthermore, although Glass Lewis is open to participating in constructive engagement, our research and recommendations are based only on publicly-available information.

Depending on the nature of the issues subject to discussion and to ensure a constructive discussion, Glass Lewis will ensure that the analysts who meet with company executives and directors have the requisite experience and responsibilities for the specific topics to be discussed, such as remuneration or ESG risks. Glass Lewis encourages companies to also include appropriate personnel in such engagements. Indeed, since non-executive directors are the elected shareholder representatives, Glass Lewis has found engagement is often more productive when independent directors play an active part in the discussion.

Glass Lewis believes in being transparent about such activities and makes prominent disclosure, on the cover page of our Proxy Paper research reports, of our relevant engagement activities as follows:

Engagement-Related Disclosure Notes

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

Case Study on Engagement Transparency

On October 19, 2021, Glass Lewis provided its clients research and voting recommendations in connection with the November 9, 2021 annual general meeting of Nine Entertainment Co. Holdings Limited, an Australian company engaged in the broadcasting and program production businesses across free to air television and metropolitan radio networks in Australia. Glass Lewis had held an engagement meeting with Nine Entertainment in August 2021.

In the interest of transparency, Glass Lewis’ Proxy Paper research report contained the following Disclosure Note on its first page:

■ ENGAGEMENT ACTIVITIES

Glass Lewis held the following engagement meetings within the past year:

ENGAGED WITH	MEETING DATE	ORGANIZER	TYPE OF MEETING	TOPICS DISCUSSED
Issuer	05 August 2021	Issuer	Teleconference/Web-Meeting	Board-Related, Company Performance/Strategy, Compensation/Remuneration, Environmental and Social

For further information regarding our engagement policy, please visit <http://www.glasslewis.com/engagement-policy/>.

Engagement During the Solicitation Period

Glass Lewis limits its engagement with “interested parties” during the proxy solicitation period. For these purposes, “interested parties” include:

- Public company representatives,
- Shareholder proposal proponents,
- Dissident shareholders engaged in a proxy contest or contested financial transaction,
- Shareholders engaged in a public solicitation of other shareholders to withhold votes during the solicitation period (AKA “vote-no campaigns”), and
- Institutional shareholders of a company with an upcoming meeting that may or may not be customers of Glass Lewis.

Glass Lewis generally refrains from engaging with these interested parties during the proxy solicitation period, except in specific supervised circumstances that are approved by senior management of Glass Lewis. For example, in the case of a dissident campaign, shareholder proposal, or M&A transaction, Glass Lewis may meet with the dissident, the shareholder proponent, or the other party to the M&A transaction, only if the public company is afforded the same opportunity.

In addition, interactions and communications with interested parties may occur during the solicitation period in the following instances: (i) when a research analyst seeks clarification regarding publicly disclosed documents or information or the availability of additional public disclosures; (ii) when attending a corporate governance forum, conference, event, or panel involving participants in the corporate governance industry; or (iii) when addressing a factual error or omission in a Proxy Paper research report brought to the attention of Glass Lewis.

All Glass Lewis employees engaging with interested parties are required to comply with Glass Lewis' engagement policies and procedures. Given variations in local law and proxy season timing, Glass Lewis' engagement policies and procedures vary by jurisdiction. All of Glass Lewis' engagement policies and procedures, however, focus on balancing the goal of obtaining relevant information from covered companies (and other interested parties), as well as fostering mutual understanding and promoting better disclosure, with maintaining the independence of Glass Lewis' advice. As noted above, the relevant engagement guidelines for different jurisdictions are all made available on Glass Lewis' public website at <https://www.glasslewis.com/engagement-policy/>. Any meetings, interactions or communications with interested parties that fall outside the scope of Glass Lewis' engagement policy are prohibited without the approval of a senior manager of the Glass Lewis research team.

All engagement meetings, interactions, and communications must be documented, in accordance with Glass Lewis' engagement policy and, if applicable, disclosed, as specified in Glass Lewis' Conflict Documents.

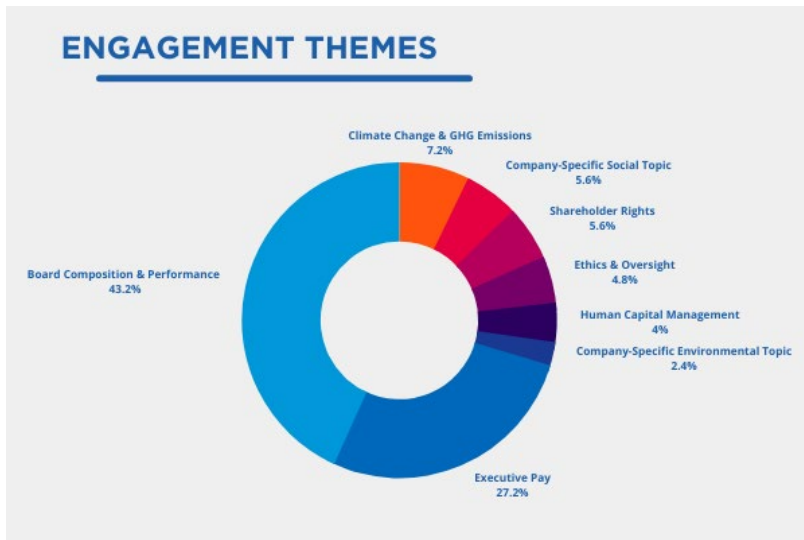
Moreover, given that Glass Lewis' analysis and recommendations are based solely on publicly-available information, the use and disclosure of any material non-public information inadvertently disclosed to Glass Lewis by an interested person, either during an engagement meeting or during any other interaction or communication with such interested person, is strictly prohibited.

Active Ownership Engagement Solution

As noted above, in October 2021, Glass Lewis launched an active ownership engagement solution. Through this service, institutional investors who are seeking to expand their stewardship activities can leverage Glass Lewis' extensive global engagement program to have their voice heard on material environmental, social and governance issues at the companies in which they invest.

Glass Lewis will produce periodic reports on its engagement activities, through which participants in this service will be able to track progress on ESG and other material topics, including those that have received significant dissenting votes at shareholder meetings. Investors will also be able to use the underlying data to support and scale their own engagement programs, including to meet reporting expectations stemming from the EU's Shareholder Rights Directive (SRD II), Sustainable Finance Disclosure Regulation (SFDR), the UN PRI, and other regulatory requirements and NGO initiatives.

As detailed below, some of the foundational engagement themes in Glass Lewis' 2021/2022 engagement plan include climate change/greenhouse gas (GHG) emissions, sustainability reporting on social issues, board diversity, and executive pay:

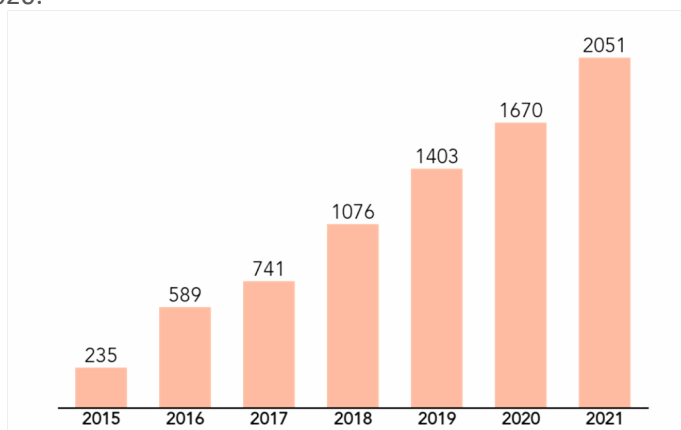


In the 4th quarter of 2021, following the launch of this service, Glass Lewis engaged a total of 384 companies, including 130 focus list companies. Through these engagements, Glass Lewis was pleased to find meaningful engagement momentum. For 87% of the 216 ESG issues we identified at these 130 focus list companies, management either took action or understood our perspectives and was willing to evolve their corporate governance practice(s).

Issuer Data Report (IDR)

Glass Lewis provides the subjects of our research with our Issuer Data Report (IDR), which details the key facts underlying the relevant Proxy Paper research report for public companies to review before the report is finalized. This practice is deliberately limited to data. Glass Lewis finds that by providing the facts underlying the report, it can gain any benefit of company review without: (i) inviting time consuming and unproductive debates about Glass Lewis’ methodology, including what result that methodology should lead to in the context of a particular recommendation; or (ii) creating additional conflicts of interest.

This free service has been available for several years and is now offered to companies in over 75 countries. Glass Lewis is pleased to report that more than 2,000 companies participated in the Issuer Data Report program in 2021. The number of submissions in 2021 reflects a 24% year-over-year increase in submissions compared to 2020.



Errors or Omissions

Glass Lewis also has policies and procedures in place for public companies and others who believe there is an error or omission in Glass Lewis research to flag the issue for Glass Lewis' review. Glass Lewis maintains an Issuer Portal on its public website through which companies and proponents wishing to bring purported errors or omissions, as well as subsequent or amended filings, to Glass Lewis' attention can do so.

All electronic inquiries are recorded and tracked to ensure timely and appropriate response.

If a Glass Lewis Proxy Paper research report is revised, Glass Lewis will explain the nature of all revisions, including changes to recommendations, as a note in the report and will notify customers via email of all material changes to the revised report. Glass Lewis will also notify customers voting according to custom policies, even if the revision to the Glass Lewis Proxy Paper research report would not appear to affect a customer's vote recommendations.

Report Feedback Statement (RFS)

In 2019, Glass Lewis introduced the Report Feedback Statement (RFS), through which companies, shareholder proponents, dissident shareholders and parties to an M&A transaction that purchase our research reports can opt to have a statement responding to Glass Lewis' research transmitted to Glass Lewis customers through our customer and voting platforms. In 2020, the RFS was expanded to all eligible participants globally and has seen significant uptake in the United States, Canada, Europe, Australia, and Japan.

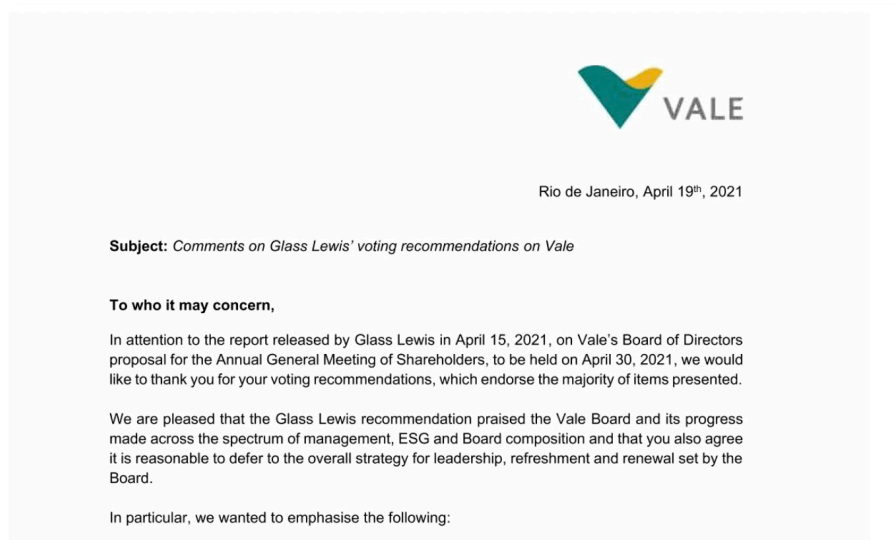
The RFS provides a unique opportunity for public companies and shareholder proposal proponents – the subjects of Glass Lewis' Proxy Paper research reports – to submit feedback about the analysis of their proposals, and have comments delivered directly to Glass Lewis' institutional investor customers. Public companies and shareholder proponents alike are eligible to participate in this service and provide their statements directly to Glass Lewis' research and engagement team, which in turn distribute them to customers within the firm's research and voting platforms. Glass Lewis' institutional investor customers benefit by conveniently receiving unfiltered commentary on the firm's analysis from subject companies and shareholder proponents. The real-time perspective provides an additional dimension for their consideration and is easily accessible, with reasonable time to review, even within the peak of proxy season.

Glass Lewis has found, as it expected, that most companies and other parties that are eligible for its Report Feedback Statement program do not decide to submit one after seeing Glass Lewis' research report. We were pleased, however, that 162 companies and other parties took advantage of their opportunity to make such a statement and have it provided to Glass Lewis customers in 2021, a 37% increase over the number of RFS's published in 2020.

Case Study on Report Feedback Statement

In April 2021, Glass Lewis provided its customers with research and voting recommendations in connection with the annual and extraordinary meeting of Vale SA, a Brazilian mining company. The meeting involved an unusual contested director election, in which shareholders were asked to choose between a management slate of directors and four candidates put forward by a group of shareholders. Investors were asked to consider whether the board had made sufficient progress in responding to the Mariana and Brumadinho disasters, in implementing governance reforms, and in refreshing its board to ensure an appropriate mix of skills and experience. In its Proxy Paper, Glass Lewis noted strong progress on the company's approach to governance but had some concerns about the mix of skills on the board (as well as one director's commitment levels) and recommended supporting two of the four alternative nominees.

Vale took the opportunity to submit an RFS providing its perspective on what the two board-proposed nominees whom Glass Lewis had opposed brought to the table, including the geographic scope of one candidate's experience, as well as more color on its overall decision-making process. While the RFS did not cause Glass Lewis to change its voting recommendations, it provided more context to existing filings and allowed investors to understand the board's perspective and rationale.



Stakeholder Communications

Glass Lewis engages with relevant stakeholders on a regular basis to improve the effectiveness of our customers' stewardship programs. Glass Lewis also advocates for transparency in financial markets, where appropriate.

Selected examples of these activities in 2021 include:

- Hosting our 15th Annual Remuneration & Governance Forum in Sydney, Australia with more than 200 directors, clients, and other stakeholders participating,
- Engaging with Brazilian regulators, custodian banks, and vote tabulators to clarify how our customers' electronic votes could be counted in light of complex voting procedures that are premised on physical attendance at meetings,
- Participating in a panel discussion on the current corporate governance regime in Ireland, hosted by Euronext Dublin,
- Engaging with the U.S. Securities and Exchange Commission and Department of Labor on regulatory initiatives related to proxy voting and the provision of shareholder research and advice, and
- Hosting a series of informative and free webinars throughout the year to inform interested stakeholders on our global policy and proxy season developments, among other topics.

Dialogue with Media, Regulatory Authorities, and the Public

Glass Lewis also engages in dialogue with the media and the public, consistent with its primary mission of providing high-quality research and analysis to its institutional investor customers.

Media

At its discretion, Glass Lewis will provide its Proxy Paper research reports to the media, subject to Glass Lewis' terms of use. Furthermore, Glass Lewis may respond to media requests for comment regarding published reports or general governance issues. Glass Lewis will not, however, discuss a particular meeting during the solicitation period prior to publishing that meeting's Proxy Paper research report, or make copies of its Proxy Paper research reports available to the media in advance of those reports being issued to its customers. Glass Lewis also does not issue press releases on its research recommendations.

Regulatory Authorities

Glass Lewis maintains regular contact with relevant regulatory authorities. These contacts consist of both monitoring regulatory developments in the context of updating Glass Lewis house policy guidelines and keeping aware of proposed and new regulations that might affect the work of proxy advisory firms and the obligations of their clients. Glass Lewis does not actively engage regulators on behalf of institutional investors. Glass Lewis responds to relevant regulatory consultations on corporate governance and stewardship matters insofar as it can provide relevant perspective or insight. Such submissions can be found on our website at

<https://www.glasslewis.com/regulatory-matters/>.

The Public

From time to time, Glass Lewis makes special reports on key issues such as executive compensation, Say on Pay, or shareholder proposals available to the public. In addition, substantial information about Glass Lewis, including its policies and methodologies, is available to the public for free via the Glass Lewis public website. Glass Lewis representatives are frequent speakers at industry conferences and events. The firm refrains from engaging with individual retail shareholders unless they have a shareholder proposal on the ballot or notify the firm of a purported error or omission in a Proxy Paper research report.

Feedback

Engagement and feedback are integral to understanding the role and work of proxy advisors.

Feedback regarding Glass Lewis' Statement of Compliance can be provided via Glass Lewis Feedback and Complaint Center (<https://www.glasslewis.com/contact-us/>).

Glass Lewis' Statement of Compliance and those of other signatories are available on the BPPG website at <https://bppgrp.info/signatory-statements>.



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This document is intended to provide an overview of Glass Lewis' compliance with the Best Practice Principles in 2021. It is not intended to be exhaustive and does not address all potential voting issues. Moreover, this document should be read and understood in the context of other information Glass Lewis makes available concerning, among other things, its research philosophy, approach, [methodologies](#), sources of information, and [conflict management, avoidance and disclosure policies and procedures](#), which information is incorporated herein by reference. Glass Lewis recommends all clients and any other consumer of this report carefully and periodically evaluate such information, which is available at: <http://www.glasslewis.com>.

None of the information included herein has been set or approved by the U.S. Securities and Exchange Commission or any other regulatory body nor should it be relied upon as investment advice. The content of this document has been developed based on Glass Lewis' experience with proxy voting and corporate governance issues, engagement with clients and issuers, and review of relevant studies and surveys, and has not been tailored to any specific person or entity. Moreover, it is grounded in corporate governance best practices, which often exceed minimum legal requirements. Accordingly, unless specifically noted otherwise, a failure to meet certain guidelines set forth herein should not be understood to mean that the company or individual involved has failed to meet applicable legal requirements.

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