



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, 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.