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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 client.

Glass Lewis’ Compliance Committee — comprised of Glass Lewis’ President; Chief Operating Officer; Senior Vice President of Research and Engagement; Chief Legal Officer and Senior Vice President, Corporate Development; Vice President of Human Resources; and Senior 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 Shareholder Voting Research & Analysis, which, among other things, requires signatories to have and publicly disclose a conflict-of-interest policy that details their procedures for avoiding or addressing potential or actual conflicts of interest that may arise in connection with their provision of services. A copy of Glass Lewis’ Statement of Compliance with the Principles is available on Glass Lewis’ website (https://www.glasslewis.com/best-practices-principles/).
Conflict of Interest Policies and Procedures

Introduction
Glass Lewis takes seriously its responsibility to identify and manage 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.

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).

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.¹

¹ On November 30, 2022, Glass Lewis acquired Proxinvest SAS (France). Proxinvest’s proxy voting policy has been developed in alignment with the unique perspectives of their French clients and Glass Lewis is committed to maintaining this policy and will continue to offer it in French to serve the needs of its clients in the region. In doing so, Proxinvest will continue to apply its own conflict safeguards and conflict disclosure practices in its reports. For more information on Proxinvest’s conflicts practices, please see its Best Practice Principles Compliance Statement for 2020 at https://www.proxinvest.com/en/a-lavant-garde-des-meilleures-pratiques/.
General Safeguards

Glass Lewis’ general conflict 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.

- **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 (https://www.glasslewis.com/leadership-2/).

- **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 Benchmark (or “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’ benchmark 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 is composed of recognized experts in relevant fields, such as corporate governance, finance, law, management, investments, and accounting as detailed on Glass Lewis’ website.

- **Policy-based Approach.** Glass Lewis adheres to its clients’ chosen policy guidelines, whether the Glass Lewis benchmark policy, a thematic policy, or its clients’ custom voting policy, when making its vote recommendations. Glass Lewis publishes its benchmark policy guidelines on Glass Lewis’ website (https://www.glasslewis.com/guidelines/). All Glass Lewis guidelines are open year-round to public comment and are 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.

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.

**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.

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 a specific ballot item, thereby providing an opportunity to lobby Glass Lewis for a change in policy or a specific recommendation for or against management.

  Glass Lewis applies somewhat different criteria in the less common circumstances of an M&A transaction, proxy contest, or other special situation. In such cases, Glass Lewis may meet with a public company or shareholder throughout 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 opposing party 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. Glass Lewis does not charge a fee to participate in such meetings.

  For more information on Glass Lewis’ approach to engagement, including in M&A transactions, contests, and other special situations, please see Glass Lewis’ Engagement Policy, which is available on our website [https://www.glasslewis.com/engagement-policy/](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 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’ website [https://www.glasslewis.com/issuer-data-report/](https://www.glasslewis.com/issuer-data-report/).
• **The Report Feedback Statement (RFS).** The RFS service provides public companies, dissident shareholders, and shareholder proposal 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’ 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 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’ 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.

### Engagement Transparency

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### 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.

**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 customer 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 that is, or is affiliated with, a Glass Lewis institutional investor client and the annual revenue from that customer 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 customer exceeds 5% of Glass Lewis’ annual revenue.  

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.

**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

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2 The identity of some or all shareholder proposal 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 encourages companies to be transparent about the identity of shareholder proposal proponents and 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.
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 customer or prospective customers, or the services provided for any such customer, 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;
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 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.
GLASS LEWIS

Personal

Glass Lewis also recognizes that personal relationships may present conflicts. Glass Lewis employees and independent contractors 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 and relationships of non-executive members of its Board of Directors and RAC 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.

- 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’ RAC 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’ RAC or Glass Lewis’ Board of Directors is an officer or director of the subject public company.

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.

• 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.

**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 customers 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.

### Business Relationships

| **Material Commercial Relationships** | Glass Lewis has a material commercial relationship with a public company. |
| **Material Client Relationship** | Glass Lewis has a material client relationship with a public company. |
| **Material Client Activism** | 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. |
Personal

**Direct Affiliation**
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.

**Indirect Affiliation**
A relative of an employee of Glass Lewis or any of its subsidiaries serves as an officer or director of a public company.

Organizational

**Significant Ownership Stake**
One or more of Glass Lewis’ owners holds an ownership stake equal to or greater than 5% in a public company.

**Dissident Shareholder or Shareholder Proposal Proponent**
One or more of Glass Lewis’ owners is a dissident shareholder in a proxy contest or a shareholder proposal proponent.

**Officer or Director Role**
A PCM-affiliated person is an officer or director of a public company.

Glass Lewis utilizes a different disclosure protocol for the GLC Equity Plan Advisory service since including specific, detailed disclosure of Equity Plan Advisory service customers in its research reports could have the inadvertent effect of informing Research of the relationship, compromising one of the goals of the safeguards described above. Accordingly, Glass Lewis takes a two-step process to disclosure of these relationships that provides full transparency to its clients, while shielding its Research Department from learning whether any particular company has used the Equity Plan Advisory service.

First, Glass Lewis includes a Disclosure Note in the Proxy Paper on the annual or special meetings of all U.S. and Canadian companies (i.e., those that 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, a Glass Lewis affiliate. The Disclosure Note also includes information about how institutional clients can learn more about the company’s potential use of the Equity Plan Advisory service.

Second, Glass Lewis has established and will maintain a tool through which its voting platform clients can be notified on an ongoing basis about companies’ use of GLC’s services. Glass Lewis will also maintain a dedicated
channel through which its institutional clients that do not use its voting platform can learn whether a particular company utilized the Equity Plan Advisory service and, if so, the maximum amount it paid for any subscription that enabled it to receive GLC’s services.

Inquiries about Glass Lewis’ Policies and Procedures for Managing and Disclosing Conflicts of Interest can be sent to compliance@glasslewis.com.