

Glass Lewis Policies Affecting Director Elections*As of December 2025*

Circumstance	Glass Lewis Policy	Targeted Directors
Board Governance		
Director Independence	<ul style="list-style-type: none"> If a board is less than two-thirds independent, Glass Lewis typically recommends voting against some of the inside and/or affiliated directors in order to satisfy the two-thirds threshold <ul style="list-style-type: none"> An exception is made for controlled companies 	Individual Director
Director Performance	<ul style="list-style-type: none"> Director has failed to attend a minimum of 75% of board and committee meetings, has a pattern of belatedly filing Form(s) 4 or 5, serves as CEO of a company where a serious and material financial restatement has occurred after the CEO had certified the pre-restatement financial statements, or has received two against recommendations from Glass Lewis for identical reasons within the prior year at different companies 	Individual Director
Overboarding	<ul style="list-style-type: none"> Serves as a director and an executive officer (other than executive chair) of any public company while serving on more than one other public company board Serves as an executive chair of the board of any public company while serving on more than two other public company boards Serves on more than five public company boards in total Serves in an executive role only at a SPAC while serving on more than five public company boards in total Glass Lewis will not recommend against overcommitted directors at the companies where they serve as an executive 	Individual Director
Conflicts of Interest	<ul style="list-style-type: none"> A CFO serves on the board A director, or his/her immediately family member, provides material consulting or other material professional services to the company, including legal and financial services A director, or his/her immediate family member, engages in transactions with the company amounting to more than \$50,000 CEOs or other top executives of two different companies serve on each other's boards On a case-to-case basis, interlocking relationships, such as interlocks with close family members of executives or within group companies All directors who served on the board when a poison pill with a term longer than one year was adopted without shareholder approval during the prior year 	Individual Director

* Reflects new or revised policy for 2026.

Circumstance	Glass Lewis Policy	Targeted Directors
	<ul style="list-style-type: none"> On a case-to-case basis, all directors who extend the term of a poison pill by one year or less in two consecutive years without seeking shareholder approval or providing adequate justification On a case-to-case basis, all Nominating/Governance committee members when the board adopts a poison pill with a term of one year or less without seeking shareholder approval or providing adequate justification 	
Board Gender Diversity	<ul style="list-style-type: none"> Companies within the Russell 3000 index that are not at least 30 percent gender diverse <ul style="list-style-type: none"> An exception may be made if the board provides a sufficient rationale or plan to address the lack of diversity on the board, including a timeline to appoint gender diverse directors (generally by the next annual meeting) 	Nominating/Governance Committee Chair with a “For Your Attention” flag
Board Underrepresented Community Diversity	<ul style="list-style-type: none"> Companies in the Russell 1000 index with fewer than one director from an underrepresented community on the board <ul style="list-style-type: none"> An exception may be made if the board provides a sufficient rationale or plan to address the lack of diversity on the board, including a timeline to appoint additional directors from an underrepresented community (generally by the next annual meeting) “Underrepresented community” is defined as an individual who self-identifies, as disclosed in the company proxy statements, as Black, African American, North African, Middle Eastern, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, or Alaskan Native, or who self-identifies as a member of the LGBTQIA+ community 	Nominating/Governance Committee Chair with a “For Your Attention” flag
Disclosure of Director Diversity and Skills	<ul style="list-style-type: none"> Companies in the Russell 1000 index that have not provided any disclosure of individual or aggregate racial/ethnic minority demographic information of directors Companies in the Russell 1000 index that have not provided any disclosure in all of the following: <ul style="list-style-type: none"> The board’s current percentage of racial/ethnic diversity Whether the board’s definition of diversity explicitly includes gender and/or race/ethnicity Whether the board has adopted a policy requiring women and minorities to be included in the initial pool of candidates when selecting new director nominees 	Nominating/Governance Committee Chair with a “For Your Attention” flag

* Reflects new or revised policy for 2026.

Circumstance	Glass Lewis Policy	Targeted Directors
	<ul style="list-style-type: none"> Board skills disclosure Companies listed on the NASDAQ stock exchange that do not provide board diversity statistics required by the SEC and NASDAQ's new listing rules 	
Board Accountability for Environmental and Social Performance	<ul style="list-style-type: none"> Companies that have not properly managed or mitigated material environmental or social risks to the detriment of shareholder value, or when such mismanagement has threatened shareholder value Determination based on careful review of the situation, its effect on shareholder value, as well as any corrective action or other response made by the company 	Entire Board, Audit Committee and/or Individual Director
Board Oversight of Environmental and Social Issues	<ul style="list-style-type: none"> Companies in the Russell 1000 index that fail to provide explicit disclosure concerning the board's role in overseeing environmental and social issues Documents examined in the determination of whether directors maintain a meaningful level of oversight and accountability for a company's material environmental and social risks include committee charters and other governing documents, in which these responsibilities should be formally designated and codified 	Entire Board, Nominating/Governance Committee Chair and/or Individual Director (on a case-by-case basis)
Board Oversight of Artificial Intelligence	<ul style="list-style-type: none"> If an AI-related incident occurs and there is evidence that insufficient oversight and/or management of AI technologies caused material harm to shareholders 	Individual Director (on a case-by-case basis)
Cyber Risk Oversight	<ul style="list-style-type: none"> If cyber-attacks have caused significant harm to shareholders and the board's oversight, response or disclosure is found to be insufficient or not provided If companies fail to provide periodic updates about the status of a material cybersecurity incident 	Individual Director (on a case-by-case basis)
Problematic Governance Structures at Newly-Public Companies	<ul style="list-style-type: none"> The company has completed an IPO, spin-off, or direct listing within the past year and the Board has approved overly restrictive governing documents. Measures evaluated include: <ul style="list-style-type: none"> The adoption of anti-takeover provisions such as a poison pill or classified board Supermajority vote requirements to amend governing documents Exclusive forum or fee-shifting provisions Inability of shareholders to call special meetings or act by written consent Voting standard provided for the election of directors 	Committee Members

* Reflects new or revised policy for 2026.

Circumstance	Glass Lewis Policy	Targeted Directors
	<ul style="list-style-type: none"> Ability of shareholders to remove directors without cause Presence of evergreen provisions in the company's equity compensation arrangements Presence of a multi-class structure which does not afford common shareholders voting power that is aligned with their economic interest If, preceding an IPO or a SPAC combination becoming publicly traded, the company adopted a multi-class share structure or an anti-takeover provision, Glass Lewis will generally recommend voting against all members of the board who served at the time of the IPO if the board: <ul style="list-style-type: none"> Does not commit to submitting these provisions to a shareholder vote at the first shareholder meeting Does not provide for a reasonable sunset of these provisions, generally 3 to 5 years in the case of a classified board or poison pill, or 7 years in the case of a multi-class share structure 	
Board Composition and Refreshment	<ul style="list-style-type: none"> The board adopts term or age limits, and waives these term or age limits for two or more consecutive years, unless a compelling rationale is provided for why the board proposes to waive this rule 	Nominating/Governance Committee Chair
Conflicting and Excluded Proposals	<ul style="list-style-type: none"> The company excludes a shareholder proposal seeking a reduced special meeting right by means of ratifying a management proposal that is materially different from the shareholder proposal 	Nominating/Governance Committee Chair
Shareholder Rights		
Anti-Takeover Measures	<ul style="list-style-type: none"> On a case-by-case basis: The company adopts a Net Operating Loss (NOL) poison pill without shareholder approval within the prior twelve months A closed-end or business development company relied on a control share statute as a defense mechanism to a public buyout offer in the prior year, absent a compelling rationale as to why offer was not in the best interest of shareholders 	Entire Board Nominating/Governance Chair
Exclusive Forum Provisions	<ul style="list-style-type: none"> A board seeks shareholder approval of a forum selection clause pursuant to a bundled bylaw amendment rather than as a separate proposal, and/or bundles disparate proposals into a single proposal 	Nominating/Governance Committee Chair
Fee-Shifting Bylaw Provisions	<ul style="list-style-type: none"> The board adopts a "fee-shifting" bylaw that requires plaintiffs who sue the company and fail to receive a judgment in their favor pay the legal expenses of the company 	Nominating/Governance Committee Members
Virtual Shareholder Meetings	<ul style="list-style-type: none"> The board plans to hold a virtual-only shareholder meeting and the company does not provide such disclosure 	Nominating/Governance Committee Members

* Reflects new or revised policy for 2026.

Circumstance	Glass Lewis Policy	Targeted Directors
Mandatory Arbitration Provisions*	<ul style="list-style-type: none"> The board adopts a mandatory arbitration provision and does not provide sufficient rationale and disclosure 	Governance Committee Members

* Reflects new or revised policy for 2026.

Circumstance	Glass Lewis	Targeted Directors
Board Governance		
Problematic Nominating/Governance Committee Structures	<ul style="list-style-type: none"> • The board fails to address shareholder concerns following majority approval of a shareholder proposal relating to shareholder rights, such as those seeking a declassified board structure, a majority vote standard for director elections, or the right to call a special meeting • A shareholder resolution is excluded from the meeting agenda in the absence of SEC approval to exclude such a resolution • The Nominating/Governance Committee chair is not independent • The board contains fewer than five directors or more than 20 directors • The board has a multi-class share structure and unequal voting rights and the company does not provide for a reasonable sunset of the multi-class share structure • The Company provides inadequate related party transaction disclosure for two or more consecutive years • The board seeks shareholder approval of a forum selection clause pursuant to a bundled bylaw amendment rather than as a separate proposal subject to shareholder approval • The board adopts other provisions, without shareholder approval, that may inhibit the ability of shareholders to nominate directors or vote on other matters material to shareholder rights • The board fails to make other egregious governance-related disclosures 	Nominating/Governance Committee Chair and/or Committee Members

* Reflects new or revised policy for 2025.

Compensation

Compensation Committee Performance	<ul style="list-style-type: none"> ● On a case-by-case basis: board implements egregious compensation practices such as the approval of large on-off payments, inappropriate and unjustified use of discretion, or sustained poor pay for performance practices ● The board fails to address shareholder concerns following majority shareholder rejection of the say-on-pay proposal in the previous year ● On a case-by-case basis: The board fails to respond adequately to a previous SOP proposal that received less than 80 percent support of votes cast ● The Compensation Committee has recently practiced or approved problematic pay practices, such as option repricing or option backdating ● The Compensation Committee allows excessive perquisites and benefits ● The Compensation Committee grants outsized awards (so-called “mega-grants”) and the awards present concerns such as excessive quantum, lack of sufficient performance conditions, and/or are excessively dilute, among others ● Other egregious practices, such as the payment of performance-based compensation despite goals not being attained 	Compensation Committee Chair and/or Committee Members
Option Backdating	<ul style="list-style-type: none"> ● The company grants backdated options to an executive who is also a director 	Individual Director, Directors who approved or allowed the backdating, Audit Committee Members
Spring-loading and bullet-dodging	<ul style="list-style-type: none"> ● The company engages in spring-loading or bullet dodging 	Individual Director, Directors who benefited, Compensation Committee Members

* Reflects new or revised policy for 2026.

Audit & Risk Oversight

Problematic Audit-Related Practices	<ul style="list-style-type: none"> • The board has backdated options, there are a lack of internal controls in place, there was a resulting restatement, and disclosures indicate a lack of documentation • Audit Committee lacks proper financial expertise, has less than three members, did not meet at least four times during the year • Audit Committee member is overboarded or not independent • Audit Committee has received undisclosed or excessively high or low fees, or non-audit fees include fees for tax services for senior executives of the company • Auditor ratification fails to be placed on the ballot for shareholder approval • Auditor has resigned and reported that a Section 10A letter has been issued • Company experiences material accounting fraud, conducts financial restatements as a result of fraud, fails to file financial reports in a timely fashion, violates FCPA, lacks sufficient transparency in its financial statement, or fails to correct material weaknesses year-over-year. 	Audit Committee Chair and/or Committee Members
Material Weaknesses	<ul style="list-style-type: none"> • The company reported a material weakness that has not yet been corrected does not disclose its remediation plan to a material weakness or the weakness has been ongoing for over a year without any disclosures detailing the company's progress in remediating the situation 	Audit Committee Members (who served since last annual meeting)
Risk Management Failures	<ul style="list-style-type: none"> • The Company has disclosed a sizable loss or writedown, and the company's board-level risk committee's poor oversight contributed to the loss 	Individual Director

Climate

Climate-Related Issues	<ul style="list-style-type: none"> • The company is one whose GHG emissions represent a financially material risk** and its climate-related disclosures, in line with the recommendations of the Task Force on Climate-related Financial Disclosure, are absent or significantly lacking <p>** ** Such companies include ASX 200, CAC 40, DAX40, Euronext 100, FTSE 100, FTSE MIB, Hang Seng, Ibex 35, IBRX 50, JSE Top 40, KOPSI 200, Nikkei 225, OMNX40, S&P 500, S&P Europe 350, S&P/NZX 50, TSX 60</p>	Individual Director
------------------------	---	---------------------

* * *

* Reflects new or revised policy for 2026.