

Principal Global Investors - 1

Policy Implementation Document

March 1st, 2024

ISS

Principal Global Investors (PGI-1) Policy Implementation Instructions:

THE FOLLOWING DOCUMENT PRESENTS PROCEDURES USED TO PRODUCE CUSTOM RECOMMENDATIONS FOR PGI-1. PGI-1 WILL HAVE THE ABILITY TO OVERRIDE, ON THE ISS VOTING PLATFORM (PROXYEXCHANGE), ANY ISS INDICATED CUSTOM VOTE RECOMMENDATION.

Policy Implementation

Issue	ISS Policy	Principal Global Investors - 1 Policy Implementation
UNITED STATES		
Board of directors	<p>Independence: Vote against or withhold from non-independent directors (Executive Directors and Non-Independent Non-Executive Directors per ISS' Classification of Directors) when:</p> <ul style="list-style-type: none"> ▪ Independent directors comprise 50 percent or less of the board; ▪ The non-independent director serves on the audit, compensation, or nominating committee; ▪ The company lacks an audit, compensation, or nominating committee so that the full board functions as that committee; or ▪ The company lacks a formal nominating committee, even if the board attests that the independent directors fulfill the functions of such a committee. 	<p>Vote AGAINST/WITHHOLD from non-independent directors when:</p> <ul style="list-style-type: none"> ▪ The board is non-majority independent; ▪ The non-independent director serves on the audit, compensation, or nominating committee; or ▪ The company lacks an audit, compensation, or nominating committee.
	<p>Attendance at Board and Committee Meetings: Generally vote against or withhold from directors (except nominees who served only part of the fiscal year) who attend less than 75 percent of the aggregate of their board and committee meetings for the period for which they served, unless an acceptable reason for absences is disclosed in the proxy or another SEC filing.</p>	<p>Vote AGAINST/WITHHOLD from incumbent directors who attended less than 75 percent of meetings.</p>
	<p>Overboarded Directors: Generally vote against or withhold from individual directors who:</p> <ul style="list-style-type: none"> ▪ Sit on more than five public company boards; or ▪ Are CEOs of public companies who sit on the boards of more than two public companies besides their own— withhold only at their outside boards. 	<p>Vote AGAINST/WITHHOLD from directors who sit on more than 5 boards and who are CEOs sitting on more than 2 boards besides their own.</p>
	<p>Gender Diversity</p> <p>Generally vote against or withhold from the chair of the nominating committee (or other directors on a case-by-case basis) at companies where there are no women on the company's board. An exception will be made if there was at least one woman on the board at the preceding annual meeting and the board makes a firm commitment to return to a gender-diverse status within a year.</p>	<p><i>Generally vote against or withhold from the chair of the nominating committee, or other nominees on a case-by-case basis, if the board lacks at least one director of an underrepresented gender identity.</i></p>

	<p>Racial and/or Ethnic Diversity</p> <p>For companies in the Russell 3000 or S&P 1500 indices, generally vote against or withhold from the chair of the nominating committee (or other directors on a case-by-case basis) where the board has no apparent racially or ethnically diverse members. An exception will be made if there was racial and/or ethnic diversity on the board at the preceding annual meeting and the board makes a firm commitment to appoint at least one racial and/or ethnic diverse member within a year.</p>	<p>Generally vote against or withhold from the chair of the nominating committee (or other directors on a case-by-case basis) where the board has no apparent racially or ethnically diverse members.</p>
	<p>Responsiveness: Vote case-by-case on individual directors, committee members, or the entire board of directors as appropriate if:</p> <ul style="list-style-type: none"> ▪ The board failed to act on a shareholder proposal that received the support of a majority of the shares cast in the previous year or failed to act on a management proposal seeking to ratify an existing charter/bylaw provision that received opposition of a majority of the shares cast in the previous year. ▪ The board failed to act on takeover offers where the majority of shares are tendered; ▪ At the previous board election, any director received more than 50 percent withhold/against votes of the shares cast and the company has failed to address the issue(s) that caused the high withhold/against vote. 	<p>Vote case-by-case on individual directors.</p>
	<p>Responsiveness: Vote case-by-case on Compensation Committee members (or, in exceptional cases, the full board) and the Say on Pay proposal if:</p> <ul style="list-style-type: none"> ▪ The company’s previous say-on-pay received the support of less than 70 percent of votes cast. ▪ The board implements an advisory vote on executive compensation on a less frequent basis than the frequency that received the plurality of votes cast. 	<p>Vote case-by-case on Compensation Committee members.</p>
	<p>Poison Pills: Generally vote against or withhold from all nominees (except new nominees, who should be considered case-by-case) if:</p> <ul style="list-style-type: none"> ▪ The company has a poison pill with a deadhand or slowhand feature; ▪ The board makes a material adverse modification to an existing pill, including, but not limited to, extension, renewal, or lowering the trigger, without shareholder approval; or ▪ The company has a long-term poison pill (with a term of over one year) that was not approved by the public shareholders. 	<p>Generally vote AGAINST/WITHHOLD from all incumbent nominees.</p>

	<p>Vote case-by-case on nominees if the board adopts an initial short-term pill (with a term of one year or less) without shareholder approval, taking into consideration:</p> <ul style="list-style-type: none"> ▪ The disclosed rationale for the adoption; ▪ The trigger; ▪ The company's market capitalization (including absolute level and sudden changes); ▪ A commitment to put any renewal to a shareholder vote; and ▪ Other factors as relevant. 	
	<p>Classified Board Structure: The board is classified, and a continuing director responsible for a problematic governance issue at the board/committee level that would warrant a withhold/against vote recommendation is not up for election. All appropriate nominees (except new) may be held accountable.</p>	<p>Vote AGAINST/WITHHOLD from all incumbent nominees in case the incumbent director responsible for a problematic governance issue is not up for election.</p>
	<p>Unilateral Bylaw/Charter Amendments and Problematic Capital Structures: Generally vote against or withhold from directors individually, committee members, or the entire board (except new nominees, who should be considered case-by-case) if the board amends the company's bylaws or charter without shareholder approval in a manner that materially diminishes shareholders' rights or that could adversely impact shareholders.</p> <p>Unless the adverse amendment is reversed or submitted to a binding shareholder vote, in subsequent years vote case-by-case on director nominees.</p> <p>Generally vote against directors (except new nominees, who should be considered case-by-case) if the board:</p> <ul style="list-style-type: none"> ▪ Classified the board; ▪ Adopted supermajority vote requirements to amend the bylaws or charter; ▪ Eliminated shareholders' ability to amend bylaws; ▪ Adopted a fee-shifting provision; or ▪ Adopted another provision deemed egregious. 	<p>Generally vote AGAINST/WITHHOLD from nominees.</p>
	<p>Board Accountability – Unequal Voting Rights: Generally vote withhold or against directors individually, committee members, or the entire board (except new nominees, who should be considered case-by-case), if the company employs a common stock structure with unequal voting rights.</p>	<p>Generally vote AGAINST/WITHHOLD from nominees.</p>

	<p>Exceptions to this policy will generally be limited to:</p> <ul style="list-style-type: none"> ▪ Newly-public companies with a sunset provision of no more than seven years from the date of going public; ▪ Limited Partnerships and the Operating Partnership (OP) unit structure of REITs; ▪ Situations where the super-voting shares represent less than 5% of total voting power and therefore considered to be de minimis; or ▪ The company provides sufficient protections for minority shareholders, such as allowing minority shareholders a regular binding vote on whether the capital structure should be maintained. 	
	<p>Problematic Governance Structure: For companies that hold or held their first annual meeting of public shareholders after Feb. 1, 2015, generally vote against or withhold from directors individually, committee members, or the entire board (except new nominees, who should be considered case-by-case) if, prior to or in connection with the company's public offering, the company or its board adopted the following bylaw or charter provisions that are considered to be materially adverse to shareholder rights:</p> <ul style="list-style-type: none"> ▪ Supermajority vote requirements to amend the bylaws or charter; ▪ A classified board structure; or ▪ Other egregious provisions. <p>A provision which specifies that the problematic structure(s) will be sunset within seven years of the date of going public will be considered a mitigating factor.</p> <p>Unless the adverse provision is reversed or removed, vote case-by-case on director nominees in subsequent years.</p>	Generally vote AGAINST/WITHHOLD from nominees.
	<p>Management Proposals to Ratify Existing Charter or Bylaw Provisions: Vote against/withhold from individual directors, members of the governance committee, or the full board, where boards ask shareholders to ratify existing charter or bylaw provisions.</p>	Vote AGAINST/WITHHOLD from individual directors.
	<p>Restricting Binding Shareholder Proposals: Generally vote against or withhold from the members of the governance committee if:</p> <ul style="list-style-type: none"> ▪ The company's governing documents impose undue restrictions on shareholders' ability to amend the bylaws. 	Generally vote AGAINST/WITHHOLD from governance committee nominees.

	<p>Problematic Audit-Related Practices</p> <p>Generally vote against or withhold from the members of the Audit Committee if:</p> <ul style="list-style-type: none"> ▪ The non-audit fees paid to the auditor are excessive; ▪ The company receives an adverse opinion on the company’s financial statements from its auditor; or ▪ There is persuasive evidence that the Audit Committee entered into an inappropriate indemnification agreement with its auditor that limits the ability of the company, or its shareholders, to pursue legitimate legal recourse against the audit firm. <p>Vote case-by-case on members of the Audit Committee and potentially the full board if:</p> <ul style="list-style-type: none"> ▪ Poor accounting practices are identified that rise to a level of serious concern. 	<p>Generally vote AGAINST/WITHHOLD from Audit Committee members.</p>
	<p>Problematic Compensation Practices</p> <p>In the absence of an Advisory Vote on Executive Compensation (Say on Pay) ballot item or in egregious situations, vote against or withhold from the members of the Compensation Committee and potentially the full board if:</p> <ul style="list-style-type: none"> ▪ There is an unmitigated misalignment between CEO pay and company performance (pay for performance); ▪ The company maintains significant problematic pay practices; or ▪ The board exhibits a significant level of poor communication and responsiveness to shareholders. <p>Generally vote against or withhold from the Compensation Committee chair, other committee members, or potentially the full board if:</p> <ul style="list-style-type: none"> ▪ The company fails to include a Say on Pay ballot item when required under SEC provisions, or under the company’s declared frequency of say on pay; or ▪ The company fails to include a Frequency of Say on Pay ballot item when required under SEC provisions. <p>Generally vote against members of the board committee responsible for approving/setting non-employee director compensation if there is a pattern (i.e. two or more years) of awarding excessive non-employee director compensation without disclosing a compelling rationale or other mitigating factors.</p>	<p>Generally vote AGAINST/WITHHOLD from Compensation Committee nominees and potentially the full board.</p>

	<p>Problematic Pledging of Company Stock: Vote against the members of the committee that oversees risks related to pledging, or the full board, where a significant level of pledged company stock by executives or directors raises concerns.</p>	<p>Vote AGAINST/WITHHOLD from members of the committee that oversees risks related to pledging, and potentially the full board.</p>
	<p>Climate Accountability: For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against or withhold from the incumbent chair of the responsible committee (or other directors on a case-by-case basis) in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: <ul style="list-style-type: none"> - Board governance measures; - Corporate strategy; - Risk management analyses; and - Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be medium-term GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company’s direct emissions.</p>	<p>Generally vote AGAINST/WITHHOLD from incumbent chair of the responsible committee (or other nominees case-by-case).</p>
	<p>Governance Failures</p> <p>Under extraordinary circumstances, vote against or withhold from directors individually, committee members, or the entire board, due to:</p> <ul style="list-style-type: none"> ▪ Material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or 	<p>Vote AGAINST/WITHHOLD from individual directors, committee members, or the full board.</p>

	<ul style="list-style-type: none"> ▪ Egregious actions related to a director’s service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company. 	
	<p>Proxy Contests/Proxy Access Vote case-by-case on the election of directors in contested elections.</p>	Vote case-by-case.
	<p>Adopt Anti-Hedging/Pledging/Speculative Investments Policy Generally vote for proposals seeking a policy that prohibits named executive officers from engaging in derivative or speculative transactions involving company stock, including hedging, holding stock in a margin account, or pledging stock as collateral for a loan.</p>	Generally vote FOR.
	<p>Term/Tenure Limits Vote case-by-case on management proposals regarding director term/tenure limits. Vote case-by-case on shareholder proposals asking for the company to adopt director term/tenure limits.</p>	Vote case-by-case.
	<p>Age Limits: Generally vote against management and shareholder proposals to limit the tenure of independent directors through mandatory retirement ages. Vote for proposals to remove mandatory age limits.</p>	Generally vote AGAINST.
	<p>Board Size Vote for proposals seeking to fix the board size or designate a range for the board size. Vote against proposals that give management the ability to alter the size of the board outside of a specified range without shareholder approval.</p>	Vote FOR fixing the board size. Vote AGAINST giving management the ability to alter the size of the board without shareholder approval.
	<p>Classification/Declassification of the Board Vote against proposals to classify (stagger) the board. Vote for proposals to repeal classified boards and to elect all directors annually.</p>	Vote AGAINST classifying the board. Vote FOR repealing classified boards.
	<p>CEO Succession Planning: Generally vote for proposals seeking disclosure on a CEO succession planning policy.</p>	Generally vote FOR.
	<p>Cumulative Voting Generally vote against management proposals to eliminate cumulate voting, and for shareholder proposals to restore or provide for cumulative voting. Vote for proposals for cumulative voting at controlled companies (insider voting power > 50%).</p>	Generally vote AGAINST management proposals eliminating cumulative voting and FOR shareholder proposals providing cumulative voting.

	<p>Director and Officer Indemnification, Liability Protection, and Exculpation: Vote case-by-case on proposals on director and officer indemnification, liability protection, and exculpation.</p> <p>Consider the stated rationale for the proposed change. Also consider, among other factors, the extent to which the proposal would:</p> <ul style="list-style-type: none"> ▪ Eliminate directors' and officers' liability for monetary damages for violating the duty of care. ▪ Eliminate directors' and officers' liability for monetary damages for violating the duty of loyalty. ▪ Expand coverage beyond just legal expenses to liability for acts that are more serious violations of fiduciary obligation than mere carelessness. ▪ Expand the scope of indemnification to provide for mandatory indemnification of company officials in connection with acts that previously the company was permitted to provide indemnification for, at the discretion of the company's board (i.e., "permissive indemnification"), but that previously the company was not required to indemnify. <p>Vote for those proposals providing such expanded coverage in cases when a director's or officer's legal defense was unsuccessful if both of the following apply:</p> <ul style="list-style-type: none"> ▪ If the individual was found to have acted in good faith and in a manner that the individual reasonably believed was in the best interests of the company; and ▪ If only the individual's legal expenses would be covered. 	<p>Vote case-by-case on director and officer indemnification, liability protection, and exculpation.</p> <p>Vote FOR providing expanded coverage in cases when a director's or officer's legal defense was unsuccessful.</p>
	<p>Establish/Amend Nominee Qualifications</p> <p>Vote case-by-case on proposals that establish or amend director qualifications.</p> <p>Vote case-by-case on shareholder resolutions seeking a director nominee who possesses a particular subject matter expertise</p>	<p>Vote case-by-case.</p>
	<p>Establish Other Board Committee Proposals</p> <p>Generally vote against shareholder proposals to establish a new board committee.</p>	<p>Generally vote AGAINST.</p>
	<p>Filling Vacancies/Removal of Directors</p> <p>Vote against proposals that provide that directors may be removed only for cause.</p>	<p>Vote AGAINST removing directors only for cause, and AGAINST proposals that only continuing directors may fill board vacancies.</p>

	<p>Vote for proposals to restore shareholders' ability to remove directors with or without cause.</p> <p>Vote against proposals that provide that only continuing directors may elect replacements to fill board vacancies.</p> <p>Vote for proposals that permit shareholders to elect directors to fill board vacancies.</p>	<p>Vote FOR restoring shareholders' ability to remove directors with or without cause, and FOR permitting shareholders to fill board vacancies.</p>
	<p>Independent Board Chair</p> <p>Generally vote for shareholder proposals requiring that the board chair position be filled by an independent director.</p>	<p>Generally vote FOR.</p>
	<p>Majority of Independent Directors/Establishment of Independent Committees</p> <p>Vote for shareholder proposals asking that a majority or more of directors be independent unless the board composition already meets the proposed threshold by ISS' definition of Independent Director.</p> <p>Vote for shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors unless they currently meet that standard.</p>	<p>Vote FOR.</p>
	<p>Majority Vote Standard for the Election of Directors</p> <p>Generally vote for management proposals to adopt a majority of votes cast standard for directors in uncontested elections. Vote against if no carve-out for a plurality vote standard in contested elections is included.</p> <p>Generally vote for precatory and binding shareholder resolutions requesting that the board change the company's bylaws to stipulate that directors need to be elected with an affirmative majority of votes cast.</p>	<p>Generally vote FOR.</p>
	<p>Proxy Access</p> <p>Generally vote for management and shareholder proposals for proxy access with the following provisions:</p> <ul style="list-style-type: none"> ▪ Ownership threshold: maximum requirement not more than three percent (3%) of the voting power; ▪ Ownership duration: maximum requirement not longer than three (3) years of continuous ownership for each member of the nominating group; 	<p>Generally vote FOR.</p>

	<ul style="list-style-type: none"> ▪ Aggregation: minimal or no limits on the number of shareholders permitted to form a nominating group; ▪ Cap: cap on nominees of generally twenty-five percent (25%) of the board. <p>Generally vote against proposals that are more restrictive than these guidelines.</p>	
	<p>Require More Nominees than Open Seats</p> <p>Vote against shareholder proposals that would require a company to nominate more candidates than the number of open board seats.</p>	Vote AGAINST.
	<p>Shareholder Engagement Policy (Shareholder Advisory Committee)</p> <p>Generally vote for shareholder proposals requesting that the board establish an internal mechanism/process, which may include a committee, in order to improve communications between directors and shareholders.</p>	Generally vote FOR.
Audit-Related	<p>Auditor Indemnification and Limitation of Liability</p> <p>Vote case-by-case on the issue of auditor indemnification and limitation of liability.</p> <p>Vote against or withhold from members of an audit committee in situations where there is persuasive evidence that the audit committee entered into an inappropriate indemnification agreement with its auditor that limits the ability of the company, or its shareholders, to pursue legitimate legal recourse against the audit firm.</p>	<p>Vote case-by-case on auditor indemnification and limitation of liability.</p> <p>Vote AGAINST/WITHHOLD from audit committee members when there is persuasive evidence that the audit committee entered into an inappropriate indemnification agreement with its auditor.</p>
	<p>Auditor Ratification</p> <p>Vote for proposals to ratify auditors unless any of the following apply:</p> <ul style="list-style-type: none"> ▪ An auditor has a financial interest in or association with the company, and is therefore not independent; ▪ There is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company’s financial position; ▪ Poor accounting practices are identified that rise to a serious level of concern, such as fraud or misapplication of GAAP; or ▪ Fees for non-audit services (“Other” fees) are excessive. 	<p>Vote FOR, unless:</p> <ul style="list-style-type: none"> ▪ the auditor is not independent; ▪ the independent auditor has rendered an opinion that is neither accurate nor indicative of the company’s financial position; ▪ Poor accounting practices are identified; or ▪ Non-audit fees are excessive.

	<p>Shareholder Proposals Limiting Non-Audit Services</p> <p>Vote case-by-case on shareholder proposals asking companies to prohibit or limit their auditors from engaging in non-audit services.</p>	Vote case-by-case.
	<p>Shareholder Proposals on Audit Firm Rotation</p> <p>Vote case-by-case on shareholder proposals asking for audit firm rotation.</p>	Vote case-by-case.
Shareholder Rights & Defenses	<p>Advance Notice Requirements for Shareholder Proposals/Nominations</p> <p>Vote case-by-case on advance notice proposals, giving support to those proposals which allow shareholders to submit proposals/nominations as close to the meeting date as reasonably possible and within the broadest window possible, recognizing the need to allow sufficient notice for company, regulatory, and shareholder review.</p>	Vote case-by-case.
	<p>Amend Bylaws without Shareholder Consent</p> <p>Vote against proposals giving the board exclusive authority to amend the bylaws.</p> <p>Vote case-by-case on proposals giving the board the ability to amend the bylaws in addition to shareholders.</p>	<p>Vote AGAINST giving the board exclusive authority to amend the bylaws.</p> <p>Vote case-by-case on giving the board this in addition to shareholders.</p>
	<p>Control Share Acquisition Provisions</p> <p>Vote for proposals to opt out of control share acquisition statutes unless doing so would enable the completion of a takeover that would be detrimental to shareholders.</p> <p>Vote against proposals to amend the charter to include control share acquisition provisions.</p> <p>Vote for proposals to restore voting rights to the control shares.</p>	<p>Vote FOR opting out of control share acquisition statutes and restoring voting rights to the control shares.</p> <p>Vote AGAINST amending the charter to include control share acquisition provisions .</p>
	<p>Control Share Cash-Out Provisions</p> <p>Vote for proposals to opt out of control share cash-out statutes.</p>	Vote FOR.
	<p>Disgorgement Provisions</p> <p>Vote for proposals to opt out of state disgorgement provisions.</p>	Vote FOR.
	<p>Fair Price Provisions</p> <p>Vote case-by-case on proposals to adopt fair price provisions.</p> <p>Generally vote against fair price provisions with shareholder vote requirements greater than a majority of disinterested shares.</p>	<p>Vote case-by-case on adopting fair price provisions.</p> <p>Generally vote AGAINST provisions with shareholder vote requirements greater than a majority of disinterested shares.</p>

	<p>Freeze-Out Provisions</p> <p>Vote for proposals to opt out of state freeze-out provisions.</p>	Vote FOR.
	<p>Greenmail</p> <p>Vote for proposals to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.</p> <p>Vote case-by-case on anti-greenmail proposals when they are bundled with other charter or bylaw amendments.</p>	<p>Vote FOR adopting anti-greenmail charter.</p> <p>Vote case-by-case on anti-greenmail proposals bundled with other charter/bylaw amendments.</p>
	<p>Shareholder Litigation Rights - Federal Forum Selection Provisions</p> <p>Generally vote for federal forum selection provisions in the charter or bylaws that specify "the district courts of the United States" as the exclusive forum for federal securities law matters, in the absence of serious concerns about corporate governance or board responsiveness to shareholders.</p> <p>Vote against provisions that restrict the forum to a particular federal district court.</p>	<p>Generally vote FOR federal forum selection provisions that specify "the district courts of the United States" as the exclusive forum for federal securities law matters.</p> <p>Vote AGAINST restricting the forum to a particular federal district court.</p>
	<p>Shareholder Litigation Rights - Exclusive Forum Provisions for State Law Matters</p> <p>Generally vote for charter or bylaw provisions that specify courts located within the state of Delaware as the exclusive forum for corporate law matters for Delaware corporations, in the absence of serious concerns about corporate governance or board responsiveness to shareholders.</p> <p>For states other than Delaware, vote case-by-case on exclusive forum provisions.</p> <p>Generally vote against provisions that specify a state other than the state of incorporation as the exclusive forum for corporate law matters, or that specify a particular local court within the state.</p>	<p>Generally vote FOR specifying courts located within the state of Delaware as the exclusive forum for corporate law matters for Delaware corporations.</p> <p>Vote case-by-case for states other than Delaware.</p> <p>Generally vote AGAINST specifying a state other than the state of incorporation as the exclusive forum for corporate law matters.</p>
	<p>Shareholder Litigation Rights - Fee shifting</p> <p>Generally vote against provisions that mandate fee-shifting whenever plaintiffs are not completely successful on the merits (i.e., including cases where the plaintiffs are partially successful).</p>	Generally vote AGAINST.

	<p>Net Operating Loss (NOL) Protective Amendments</p> <p>Vote against proposals to adopt a protective amendment for the stated purpose of protecting a company's net operating losses (NOL) if the effective term of the protective amendment would exceed the shorter of three years and the exhaustion of the NOL.</p> <p>Vote case-by-case for management proposals to adopt an NOL protective amendment that would remain in effect for the shorter of three years (or less) and the exhaustion of the NOL.</p>	<p>Vote AGAINST adopting an amendment to protect a company's NOL if the effective terms would exceed the shorter of 3 years and the exhaustion of the NOL.</p> <p>Vote case-by-case on management proposals to adopt an NOL protective amendment that would remain in effect for the shorter of 3 years and the exhaustion of the NOL.</p>
	<p>Shareholder Proposals to Put Pill to a Vote and/or Adopt a Pill Policy</p> <p>Vote for shareholder proposals requesting that the company submit its poison pill to a shareholder vote or redeem it unless the company has: (1) A shareholder-approved poison pill in place; or (2) The company has adopted a policy concerning the adoption of a pill in the future specifying that the board will only adopt a shareholder rights plan if either:</p> <ul style="list-style-type: none"> ▪ Shareholders have approved the adoption of the plan; or ▪ The board, in its exercise of its fiduciary responsibilities, determines that it is in the best interest of shareholders under the circumstances to adopt a pill without the delay in adoption that would result from seeking stockholder approval (i.e., the “fiduciary out” provision). 	<p>Vote FOR requesting that the company submit its poison pill to a shareholder vote, unless the company has:</p> <p>(1) A shareholder-approved poison pill in place; or</p> <p>(2) The company has adopted a policy concerning the adoption of a pill.</p>
	<p>Management Proposals to Ratify a Poison Pill</p> <p>Vote case-by-case on management proposals on poison pill ratification, focusing on the features of the shareholder rights plan.</p>	<p>Vote case-by-case.</p>
	<p>Management Proposals to Ratify a Pill to Preserve Net Operating Losses (NOLs)</p> <p>Vote against proposals to adopt a poison pill for the stated purpose of protecting a company's net operating losses (NOL) if the term of the pill would exceed the shorter of three years and the exhaustion of the NOL.</p> <p>Vote case-by-case on management proposals for poison pill ratification if the term of the pill would be the shorter of three years (or less) and the exhaustion of the NOL.</p>	<p>Vote AGAINST adopting a poison pill for the purpose of protecting a company's NOL if the terms would exceed the shorter of 3 years and the exhaustion of the NOL.</p> <p>Vote case-by-case on management proposals for poison pill ratification if the terms would be the shorter of 3 years and the exhaustion of the NOL.</p>

	<p>Proxy Voting Disclosure, Confidentiality, and Tabulation</p> <p>Vote case-by-case on proposals regarding proxy voting mechanics, taking into consideration whether implementation of the proposal is likely to enhance or protect shareholder rights.</p>	Vote case-by-case.
	<p>Ratification Proposals: Management Proposals to Ratify Existing Charter or Bylaw Provisions</p> <p>Generally vote against management proposals to ratify provisions of the company's existing charter or bylaws, unless these governance provisions align with best practice.</p> <p>In addition, voting against/withhold from individual directors, members of the governance committee, or the full board may be warranted.</p>	<p>Generally vote AGAINST, unless these governance provisions align with best practice.</p> <p>Potentially vote AGAINST/WITHHOLD from individual directors, members of the governance committee, or the full board.</p>
	<p>Reimbursing Proxy Solicitation Expenses</p> <p>Vote case-by-case on proposals to reimburse proxy solicitation expenses.</p> <p>When voting in conjunction with support of a dissident slate, vote for the reimbursement of all appropriate proxy solicitation expenses associated with the election.</p> <p>Generally vote for shareholder proposals calling for the reimbursement of reasonable costs incurred in connection with nominating one or more candidates in a contested election.</p>	<p>Vote case-by-case on reimbursing proxy solicitation expenses.</p> <p>When supporting a dissident slate, vote FOR the reimbursement of all related appropriate proxy solicitation expenses.</p> <p>Generally vote FOR shareholder proposals to reimburse reasonable costs incurred in connection with a contested election.</p>
	<p>Reincorporation Proposals</p> <p>Management or shareholder proposals to change a company's state of incorporation should be evaluated case-by-case, giving consideration to both financial and corporate governance concerns.</p> <p>Vote for reincorporation when the economic factors outweigh any neutral or negative governance changes.</p>	<p>Proposals to change a company's state of incorporation should be evaluated case-by-case.</p> <p>Vote FOR reincorporation when the economic factors outweigh any neutral or negative governance changes.</p>
	<p>Shareholder Ability to Act by Written Consent</p> <p>Generally vote against management and shareholder proposals to restrict or prohibit shareholders' ability to act by written consent.</p> <p>Generally vote for management and shareholder proposals that provide shareholders with the ability to act by written consent.</p>	<p>Generally vote AGAINST proposals to restrict or prohibit shareholders' ability to act by written consent.</p> <p>Generally vote FOR proposals that provide shareholders with the ability to act by written consent.</p>

	<p>Shareholder Ability to Call Special Meetings</p> <p>Vote against management or shareholder proposals to restrict or prohibit shareholders' ability to call special meetings.</p> <p>Generally vote for management or shareholder proposals that provide shareholders with the ability to call special meetings.</p>	<p>Vote AGAINST proposals to restrict or prohibit shareholders' ability to call special meetings.</p> <p>Generally vote FOR proposals to provide shareholders with the ability to call special meetings.</p>
	<p>Stakeholder Provisions</p> <p>Vote against proposals that ask the board to consider non-shareholder constituencies or other non-financial effects when evaluating a merger or business combination.</p>	<p>Vote AGAINST.</p>
	<p>State Antitakeover Statutes</p> <p>Vote case-by-case on proposals to opt in or out of state takeover statutes (including fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, and anti-greenmail provisions).</p>	<p>Vote case-by-case.</p>
	<p>Supermajority Vote Requirements</p> <p>Vote against proposals to require a supermajority shareholder vote.</p> <p>Vote for management or shareholder proposals to reduce supermajority vote requirements. However, for companies with shareholder(s) who have significant ownership levels, vote case-by-case.</p>	<p>Vote AGAINST proposals to require a supermajority shareholder vote.</p> <p>Vote FOR proposals to reduce supermajority vote requirements, unless shareholder(s) have significant ownership levels, then vote case-by-case.</p>
	<p>Virtual Shareholder Meetings</p> <p>Generally vote for management proposals allowing for the convening of shareholder meetings by electronic means, so long as they do not preclude in-person meetings.</p> <p>Vote case-by-case on shareholder proposals concerning virtual-only meetings.</p>	<p>Generally vote FOR proposals allowing for the convening of shareholder meetings by electronic means.</p> <p>Vote case-by-case on virtual-only meetings' shareholder proposals.</p>
<p>Capital/ Restructuring</p>	<p>Adjustments to Par Value of Common Stock</p> <p>Vote for management proposals to reduce the par value of common stock unless the action is being taken to facilitate an anti-takeover device or some other negative corporate governance action.</p> <p>Vote for management proposals to eliminate par value.</p>	<p>Vote FOR.</p>

	<p>Common Stock Authorization - General Authorization Requests</p> <p>Vote case-by-case on proposals to increase the number of authorized shares of common stock that are to be used for general corporate purposes.</p> <p>Generally vote against proposed increases, even if within the above ratios, if the proposal or the company's prior or ongoing use of authorized shares is problematic.</p> <p>Generally vote for proposed increases beyond the above ratios or problematic situations when there is disclosure of specific and severe risks to shareholders of not approving the request.</p> <p>For companies incorporated in states that allow increases in authorized capital without shareholder approval, generally vote withhold or against all nominees if a unilateral capital authorization increase does not conform to the above policies.</p>	<p>Vote case-by-case on proposals to increase authorized common shares used for general corporate purposes.</p> <p>Generally vote AGAINST proposed increases, if the proposal or use of authorized shares is problematic.</p> <p>Generally vote FOR proposed increases if there are severe risks to shareholders of not approving the request.</p> <p>Generally vote WITHHOLD or AGAINST all nominees if a unilateral authorization increase does not conform to the above policies, for companies incorporated in states that allow increases in authorized capital without shareholder approval.</p>
	<p>Common Stock Authorization - Specific Authorization Requests</p> <p>Generally vote for proposals to increase the number of authorized common shares where the primary purpose of the increase is to issue shares in connection with transaction(s) (such as acquisitions, SPAC transactions, private placements, or similar transactions) on the same ballot, or disclosed in the proxy statement, that warrant support.</p>	<p>Generally vote FOR.</p>
	<p>Dual Class Structure</p> <p>Generally vote against proposals to create a new class of common stock.</p>	<p>Generally vote AGAINST.</p>
	<p>Issue Stock for Use with Rights Plan</p> <p>Vote against proposals that increase authorized common stock for the explicit purpose of implementing a non-shareholder-approved shareholder rights plan (poison pill).</p>	<p>Vote AGAINST.</p>
	<p>Preemptive Rights</p> <p>Vote case-by-case on shareholder proposals that seek preemptive rights.</p>	<p>Vote case-by-case.</p>
	<p>Preferred Stock Authorization - General Authorization Requests</p> <p>Vote case-by-case on proposals to increase the number of authorized shares of preferred stock that are to be used for general corporate purposes.</p>	<p>Vote case-by-case on proposals to increase authorized preferred stock to be used for general corporate purposes.</p>

	<p>Generally vote against proposed increases, even if within the above ratios, if the proposal or the company's prior or ongoing use of authorized shares is problematic.</p> <p>Generally vote for proposed increases beyond the above ratios or problematic situations when there is disclosure of specific and severe risks to shareholders of not approving the request.</p> <p>For companies incorporated in states that allow increases in authorized capital without shareholder approval, generally vote withhold or against all nominees if a unilateral capital authorization increase does not conform to the above policies.</p>	<p>Generally vote AGAINST proposed increases, if the proposal or use of authorized shares is problematic.</p> <p>Generally vote FOR proposed increases if there are severe risks to shareholders of not approving the request.</p> <p>Generally vote WITHHOLD or AGAINST all nominees if a unilateral authorization increase does not conform to the above policies, for companies incorporated in states that allow increases in authorized capital without shareholder approval.</p>
	<p>Preferred Stock Authorization - Specific Authorization Requests</p> <p>Generally vote for proposals to increase the number of authorized preferred shares where the primary purpose of the increase is to issue shares in connection with transaction(s) (such as acquisitions, SPAC transactions, private placements, or similar transactions) on the same ballot, or disclosed in the proxy statement, that warrant support.</p>	<p>Generally vote FOR.</p>
	<p>Recapitalization Plans</p> <p>Vote case-by-case on recapitalizations (reclassifications of securities).</p>	<p>Vote case-by-case.</p>
	<p>Reverse Stock Splits</p> <p>Vote for management proposals to implement a reverse stock split if:</p> <ul style="list-style-type: none"> ▪ The number of authorized shares will be proportionately reduced; or ▪ The effective increase in authorized shares is equal to or less than the allowable increase calculated in accordance with ISS' Common Stock Authorization policy. <p>Vote case-by-case on proposals that do not meet either of the above conditions.</p>	<p>Vote FOR management proposals to implement a reverse stock split if authorized shares will be proportionately reduced; or the effective increase in authorized shares is equal to or less than the allowable increase.</p> <p>Vote case-by-case on proposals that do not meet either of the above conditions.</p>
	<p>Share Issuance Mandates at U.S. Domestic Issuers Incorporated Outside the U.S.:</p> <p>For U.S. domestic issuers incorporated outside the U.S. and listed <u>solely</u> on a U.S. exchange, generally vote for resolutions to authorize the issuance of common shares up to 20 percent of currently issued common share capital, where not tied to a specific transaction or financing proposal.</p>	<p>Generally vote FOR resolutions to authorize the issuance of common shares up to 20 percent of currently issued common share capital.</p>

	<p>For pre-revenue or other early-stage companies that are heavily reliant on periodic equity financing, generally vote for resolutions to authorize the issuance of common shares up to 50 percent of currently issued common share capital. The burden of proof will be on the company to establish that it has a need for the higher limit.</p> <p>Renewal of such mandates should be sought at each year’s annual meeting.</p> <p>Vote case-by-case on share issuances for a specific transaction or financing proposal.</p>	<p>Generally vote FOR resolutions to authorize the issuance of common shares up to 50% of currently issued common capital, for pre-revenue or other early-stage companies that are heavily reliant on periodic equity financing.</p> <p>Vote case-by-case on share issuances for a specific transaction/financing proposal.</p>
	<p>Share Repurchase Programs</p> <p>For U.S.-incorporated companies, and foreign-incorporated U.S. Domestic Issuers that are traded solely on U.S. exchanges, vote for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms, or to grant the board authority to conduct open-market repurchases.</p> <p>Vote case-by-case on proposals to repurchase shares directly from specified shareholders, balancing the stated rationale against the possibility for the repurchase authority to be misused, such as to repurchase shares from insiders at a premium to market price.</p>	<p>For U.S.-incorporated companies, and foreign-incorporated U.S. Domestic Issuers that are traded solely on U.S. exchanges, vote FOR proposals to institute open-market share repurchase.</p> <p>Vote case-by-case on proposals to repurchase shares directly from specified shareholders.</p>
	<p>Share Repurchase Programs Shareholder Proposals</p> <p>Generally vote against shareholder proposals prohibiting executives from selling shares of company stock during periods in which the company has announced that it may or will be repurchasing shares of its stock. Vote for the proposal when there is a pattern of abuse by executives exercising options or selling shares during periods of share buybacks.</p>	<p>Generally vote AGAINST proposals prohibiting executives from selling shares of company stock during periods when the company may be repurchasing shares of its stock. Vote FOR the proposal when there is a pattern of abuse by executives.</p>
	<p>Stock Distributions: Splits and Dividends</p> <p>Generally vote for management proposals to increase the common share authorization for stock split or stock dividend, provided that the effective increase in authorized shares is equal to or is less than the allowable increase calculated in accordance with ISS' Common Stock Authorization policy.</p>	<p>Generally vote FOR.</p>
	<p>Tracking Stock:</p> <p>Vote case-by-case on the creation of tracking stock.</p>	<p>Vote case-by-case.</p>
	<p>Appraisal Rights:</p> <p>Vote for proposals to restore or provide shareholders with rights of appraisal.</p>	<p>Vote FOR.</p>

	<p>Asset Purchases: Vote case-by-case on asset purchase proposals.</p>	Vote case-by-case.
	<p>Asset Sales: Vote case-by-case on asset sales.</p>	Vote case-by-case.
	<p>Bundled Proposals: Vote case-by-case on bundled or “conditional” proxy proposals.</p>	Vote case-by-case.
	<p>Conversion of Securities: Vote case-by-case on proposals regarding conversion of securities. Vote for the conversion if it is expected that the company will be subject to onerous penalties or will be forced to file for bankruptcy if the transaction is not approved.</p>	<p>Vote case-by-case on conversion of securities. Vote FOR the conversion if there is risk of onerous penalties or bankruptcy if the transaction is not approved.</p>
	<p>Corporate Reorganization/Debt Restructuring/Prepackaged Bankruptcy Plans/Reverse Leveraged Buyouts/Wrap Plans Vote case-by-case on proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan. Vote for the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.</p>	<p>Vote case-by-case on increasing common and/or preferred shares and issuing shares as part of debt restructuring. Vote FOR debt restructuring if the company will be filing for bankruptcy if the transaction is not approved.</p>
	<p>Formation of Holding Company Vote case-by-case on proposals regarding the formation of a holding company. Absent compelling financial reasons to recommend for the transaction, vote against the formation of a holding company if the transaction would include either of the following:</p> <ul style="list-style-type: none"> ▪ Increases in common or preferred stock in excess of the allowable maximum; or ▪ Adverse changes in shareholder rights. 	<p>Vote case-by-case on the formation of a holding company. Vote AGAINST the formation of a holding company if the transaction would include increases in common or preferred stock in excess of the allowable maximum; or adverse changes in shareholder rights.</p>
	<p>Going Private and Going Dark Transactions (LBOs and Minority Squeeze-outs) Vote case-by-case on going private transactions. Vote case-by-case on going dark transactions, determining whether the transaction enhances shareholder value.</p>	Vote case-by-case.

	<p>Joint Ventures: Vote case-by-case on proposals to form joint ventures.</p>	Vote case-by-case.
	<p>Liquidations Vote case-by-case on liquidations. Vote for the liquidation if the company will file for bankruptcy if the proposal is not approved.</p>	<p>Vote case-by-case on liquidations. Vote FOR the liquidation if the company will file for bankruptcy if the proposal is not approved.</p>
	<p>Mergers and Acquisitions: Vote case-by-case on mergers and acquisitions.</p>	Vote case-by-case.
	<p>Private Placements/Warrants/Convertible Debentures Vote case-by-case on proposals regarding private placements, warrants, and convertible debentures. Vote for the private placement, or for the issuance of warrants and/or convertible debentures in a private placement, if it is expected that the company will file for bankruptcy if the transaction is not approved.</p>	<p>Vote case-by-case on private placements, warrants, and convertible debentures. Vote FOR the private placement, or the issuance of warrants and/or convertible debentures in a private placement, if the company will be filing for bankruptcy if the transaction is not approved.</p>
	<p>Reorganization/Restructuring Plan (Bankruptcy): Vote case-by-case on proposals to common shareholders on bankruptcy plans of reorganization.</p>	Vote case-by-case.
	<p>Special Purpose Acquisition Corporations (SPACs): Vote case-by-case on SPAC mergers and acquisitions.</p>	Vote case-by-case.
	<p>Special Purpose Acquisition Corporations (SPACs) - Proposals for Extensions: Vote case-by-case on SPAC extension proposals.</p>	Vote case-by-case.
	<p>Spin-offs: Vote case-by-case on spin-offs.</p>	Vote case-by-case.
	<p>Value Maximization Shareholder Proposals: Vote case-by-case on shareholder proposals seeking to maximize shareholder value.</p>	Vote case-by-case.

Compensation	Advisory Votes on Executive Compensation—Management Proposals (Say-on-Pay) Vote case-by-case on ballot items related to executive pay and practices, as well as certain aspects of outside director compensation.	Vote case-by-case.
	Frequency of Advisory Vote on Executive Compensation ("Say When on Pay") Vote for annual advisory votes on compensation, which provide the most consistent and clear communication channel for shareholder concerns about companies' executive pay programs.	Vote FOR annual advisory votes on compensation.
	Voting on Golden Parachutes in an Acquisition, Merger, Consolidation, or Proposed Sale Vote case-by-case on say on Golden Parachute proposals, including consideration of existing change-in-control arrangements maintained with named executive officers but also considering new or extended arrangements.	Vote case-by-case.
	Equity-Based and Other Incentive Plans Vote case-by-case on certain equity-based compensation plans depending on a combination of certain plan features and equity grant practices, where positive factors may counterbalance negative factors, and vice versa, as evaluated using an "Equity Plan Scorecard" (EPSC) approach.	Vote case-by-case.
	Egregious Factors - Liberal Change in Control Definition Generally vote against equity plans if the plan has a liberal definition of change in control and the equity awards could vest upon such liberal definition of change in control, even though an actual change in control may not occur.	Generally vote AGAINST.
	Egregious Factors - Repricing Provisions Vote against plans that expressly permit the repricing or exchange of underwater stock options/stock appreciate rights (SARs) without prior shareholder approval.	Vote AGAINST.
	Egregious Factors - Problematic Pay Practices or Significant Pay-for-Performance Disconnect If the equity plan on the ballot is a vehicle for problematic pay practices, vote against the plan.	Vote AGAINST.

	<p>Amending Cash and Equity Plans (including Approval for Tax Deductibility (162(m))) Vote case-by-case on amendments to cash and equity incentive plans.</p>	Vote case-by-case.
	<p>401(k) Employee Benefit Plans Vote for proposals to implement a 401(k) savings plan for employees.</p>	Vote FOR.
	<p>Employee Stock Ownership Plans (ESOPs) Vote for proposals to implement an ESOP or increase authorized shares for existing ESOPs, unless the number of shares allocated to the ESOP is excessive (more than five percent of outstanding shares).</p>	Vote FOR, unless the number of shares allocated to the ESOP is excessive.
	<p>Employee Stock Purchase Plans—Qualified Plans Vote case-by-case on qualified employee stock purchase plans.</p>	Vote case-by-case.
	<p>Employee Stock Purchase Plans—Non-Qualified Plans Vote case-by-case on nonqualified employee stock purchase plans.</p>	Vote case-by-case.
	<p>Option Exchange Programs/Repricing Options Vote case-by-case on management proposals seeking approval to exchange/reprice options. Vote for shareholder proposals to put option repricing to a shareholder vote.</p>	<p>Vote case-by-case on management proposals to approve exchange/repricing of options. Vote FOR shareholder proposals to put option repricing to a shareholder vote.</p>
	<p>Stock Plans in Lieu of Cash Vote case-by-case on plans that provide participants with the option of taking all or a portion of their cash compensation in the form of stock.</p>	Vote case-by-case.
	<p>Transfer Stock Option (TSO) Programs One-time Transfers: Vote against or withhold from compensation committee members if they fail to submit one-time transfers to shareholders for approval. Vote case-by-case on one-time transfers.</p>	<p>Vote AGAINST or WITHHOLD from compensation committee members if they fail to submit one-time transfers to shareholders for approval. Vote case-by-case on one-time transfers.</p>

	<p>Shareholder Ratification of Director Pay Programs</p> <p>Vote case-by-case on management proposals seeking ratification of non-employee director compensation.</p>	Vote case-by-case.
	<p>Equity Plans for Non-Employee Directors</p> <p>Vote case-by-case on compensation plans for non-employee directors.</p>	Vote case-by-case.
	<p>Non-Employee Director Retirement Plans</p> <p>Vote against retirement plans for non-employee directors. Vote for shareholder proposals to eliminate retirement plans for non-employee directors.</p>	<p>Vote AGAINST retirement plans for non-employee directors.</p> <p>Vote FOR shareholder proposals to eliminate those retirement plans.</p>
	<p>Bonus Banking/Bonus Banking “Plus”</p> <p>Vote case-by-case on proposals seeking deferral of a portion of annual bonus pay, with ultimate payout linked to sustained results for the performance metrics on which the bonus was earned.</p>	Vote case-by-case.
	<p>Compensation Consultants—Disclosure of Board or Company’s Utilization</p> <p>Generally vote for shareholder proposals seeking disclosure regarding the company, board, or compensation committee’s use of compensation consultants, such as company name, business relationship(s), and fees paid.</p>	Generally vote FOR.
	<p>Disclosure/Setting Levels or Types of Compensation for Executives and Directors</p> <p>Generally vote for shareholder proposals seeking additional disclosure of executive and director pay information.</p> <p>Generally vote against shareholder proposals seeking to set absolute levels on compensation or otherwise dictate the amount or form of compensation to be used for executive or directors.</p> <p>Generally vote against shareholder proposals that mandate a minimum amount of stock that directors must own in order to qualify as a director or to remain on the board.</p> <p>Vote case-by-case on all other shareholder proposals regarding executive and director pay.</p>	<p>Generally vote FOR proposals seeking additional disclosure of pay information.</p> <p>Generally vote AGAINST proposals to set absolute levels on compensation for executives or directors.</p> <p>Generally vote AGAINST proposals mandating a minimum amount of stock that directors must own.</p> <p>Vote case-by-case on all other shareholder pay proposals.</p>
	<p>Golden Coffins/Executive Death Benefits</p> <p>Generally vote for proposals calling for companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige</p>	Generally vote FOR.

	the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants, perquisites and other payments or awards made in lieu of compensation.	
	<p>Hold Equity Past Retirement or for a Significant Period of Time</p> <p>Vote case-by-case on shareholder proposals asking companies to adopt policies requiring senior executive officers to retain a portion of net shares acquired through compensation plans.</p>	Vote case-by-case.
	<p>Pay Disparity</p> <p>Vote case-by-case on proposals calling for an analysis of the pay disparity between corporate executives and other non-executive employees.</p> <p>Generally vote against proposals calling for the company to use the pay disparity analysis or pay ratio in a specific way to set or limit executive pay.</p>	<p>Vote case-by-case on proposals to analyze pay disparity between executives and other non-executive employees.</p> <p>Generally vote AGAINST proposals to use the pay disparity analysis or pay ratio in a specific way to set or limit executive pay.</p>
	<p>Pay for Performance/Performance-Based Awards</p> <p>Vote case-by-case on shareholder proposals requesting that a significant amount of future long-term incentive compensation awarded to senior executives shall be performance-based and requesting that the board adopt and disclose challenging performance metrics to shareholders.</p>	Vote case-by-case.
	<p>Pay for Superior Performance</p> <p>Vote case-by-case on shareholder proposals that request the board establish a pay-for-superior performance standard in the company's executive compensation plan for senior executives.</p>	Vote case-by-case.
	<p>Pre-Arranged Trading Plans (10b5-1 Plans)</p> <p>Generally vote for shareholder proposals calling for the addition of certain safeguards in prearranged trading plans (10b5-1 plans) for executives.</p>	Generally vote FOR.
	<p>Prohibit Outside CEOs from Serving on Compensation Committees</p> <p>Generally vote against proposals seeking a policy to prohibit any outside CEO from serving on a company's compensation committee, unless the company has demonstrated problematic pay practices that raise concerns about the performance and composition of the committee.</p>	Generally vote AGAINST proposals to prohibit any outside CEO from serving on a company's compensation committee.

	<p>Recoupment of Incentive or Stock Compensation in Specified Circumstances</p> <p>Vote case-by-case on proposals to recoup incentive cash or stock compensation made to senior executives if it is later determined that the figures upon which incentive compensation is earned turn out to have been in error, or if the senior executive has breached company policy or has engaged in misconduct that may be significantly detrimental to the company's financial position or reputation, or if the senior executive failed to manage or monitor risks that subsequently led to significant financial or reputational harm to the company.</p>	Vote case-by-case.
	<p>Severance Agreements for Executives/Golden Parachutes:</p> <p>Vote case-by-case on shareholder proposals requiring that executive severance (including change-in-control related) arrangements or payments be submitted for shareholder ratification.</p>	Vote case-by-case.
	<p>Share Buyback Impact on Incentive Program Metrics</p> <p>Vote case-by-case on proposals requesting the company exclude the impact of share buybacks from the calculation of incentive program metrics.</p>	Vote case-by-case.
	<p>Supplemental Executive Retirement Plans (SERPs)</p> <p>Generally vote for shareholder proposals requesting to put extraordinary benefits contained in SERP agreements to a shareholder vote unless the company's executive pension plans do not contain excessive benefits beyond what is offered under employee-wide plans.</p> <p>Generally vote for shareholder proposals requesting to limit the executive benefits provided under the company's supplemental executive retirement plan (SERP) by limiting covered compensation to a senior executive's annual salary or those pay elements covered for the general employee population.</p>	Generally vote FOR.
	<p>Tax Gross-Up Proposals</p> <p>Generally vote for proposals calling for companies to adopt a policy of not providing tax gross-up payments to executives, except in situations where gross-ups are provided pursuant to a plan, policy, or arrangement applicable to management employees of the company, such as a relocation or expatriate tax equalization policy.</p>	Generally vote FOR.

	<p>Termination of Employment Prior to Severance Payment/Eliminating Accelerated Vesting of Unvested Equity</p> <p>Vote case-by-case on shareholder proposals seeking a policy requiring termination of employment prior to severance payment and/or eliminating accelerated vesting of unvested equity.</p>	Vote case-by-case.
Routine/ Miscellaneous	<p>Adjourn Meeting</p> <p>Generally vote against proposals to provide management with the authority to adjourn an annual or special meeting absent compelling reasons to support the proposal.</p> <p>Vote for proposals that relate specifically to soliciting votes for a merger or transaction if supporting that merger or transaction.</p> <p>Vote against proposals if the wording is too vague or if the proposal includes "other business."</p>	<p>Generally vote AGAINST providing management with the authority to adjourn meetings absent compelling reasons to support the proposal.</p> <p>Vote FOR soliciting votes for a merger or transaction if supporting them.</p> <p>Vote AGAINST if the wording is too vague or if "other business."</p>
	<p>Amend Quorum Requirements</p> <p>Vote case-by-case on proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding, taking into consideration:</p> <ul style="list-style-type: none"> ▪ The new quorum threshold requested; ▪ The rationale presented for the reduction; ▪ The market capitalization of the company (size, inclusion in indices); ▪ The company's ownership structure; ▪ Previous voter turnout or attempts to achieve quorum; ▪ Any provisions or commitments to restore quorum to a majority of shares outstanding, should voter turnout improve sufficiently; and ▪ Other factors as appropriate. <p>In general, a quorum threshold kept as close to a majority of shares outstanding as is achievable is preferred. Vote case-by-case on directors who unilaterally lower the quorum requirements below a majority of the shares outstanding, taking into consideration the factors listed above.</p>	Vote case-by-case.
	<p>Amend Minor Bylaws</p> <p>Vote for bylaw or charter changes that are of a housekeeping nature (updates or corrections).</p>	Vote FOR.

	<p>Change Company Name</p> <p>Vote for proposals to change the corporate name unless there is compelling evidence that the change would adversely impact shareholder value.</p>	<p>Vote FOR unless the change would adversely impact shareholder value.</p>
	<p>Change Date, Time, or Location of Annual Meeting</p> <p>Vote for management proposals to change the date, time, or location of the annual meeting unless the proposed change is unreasonable.</p> <p>Vote against shareholder proposals to change the date, time, or location of the annual meeting unless the current scheduling or location is unreasonable.</p>	<p>Vote FOR management proposals to change the date, time, or location of the meeting unless unreasonable.</p> <p>Vote AGAINST shareholder proposals to change the date, time, or location of the meeting unless unreasonable.</p>
	<p>Other Business</p> <p>Vote against proposals to approve other business when it appears as a voting item.</p>	<p>Vote AGAINST.</p>
<p>Social and Environmental Issues</p>	<p>Animal Welfare</p> <p>Animal Welfare Policies: Generally vote for proposals seeking a report on a company’s animal welfare standards, or animal welfare-related risks.</p> <p>Animal Testing: Generally vote against proposals to phase out the use of animals in product testing.</p> <p>Animal Slaughter: Generally vote against proposals requesting the implementation of Controlled Atmosphere Killing (CAK) methods at company and/or supplier operations unless such methods are required by legislation or generally accepted as the industry standard.</p> <p>Vote case-by-case on proposals requesting a report on the feasibility of implementing CAK methods at company and/or supplier operations considering the availability of existing research conducted by the company or industry groups on this topic and any fines or litigation related to current animal processing procedures at the company.</p>	<p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p>
	<p>Consumer Issues</p> <p>Genetically Modified Ingredients</p> <p>Generally vote against proposals requesting that a company voluntarily label genetically engineered (GE) ingredients in its products.</p> <p>Vote case-by-case on proposals asking for a report on the feasibility of labeling products containing GE ingredients.</p>	<p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p>

	<p>Generally vote against proposals seeking a report on the social, health, and environmental effects of genetically modified organisms (GMOs).</p> <p>Generally vote against proposals to eliminate GE ingredients from the company's products, or proposals asking for reports outlining the steps necessary to eliminate GE ingredients from the company's products.</p> <p>Reports on Potentially Controversial Business/Financial Practices</p> <p>Vote case-by-case on requests for reports on a company's potentially controversial business or financial practices or products.</p> <p>Pharmaceutical Pricing, Access to Medicines, and Prescription Drug Reimportation</p> <p>Generally vote against proposals requesting that companies implement specific price restraints on pharmaceutical products unless the company fails to adhere to legislative guidelines or industry norms in its product pricing practices.</p> <p>Vote case-by-case on proposals requesting that a company report on its product pricing or access to medicine policies.</p> <p>Generally vote for proposals requesting that a company report on the financial and legal impact of its prescription drug reimportation policies unless such information is already publicly disclosed.</p> <p>Generally vote against proposals requesting that companies adopt specific policies to encourage or constrain prescription drug reimportation.</p> <p>Product Safety and Toxic/Hazardous Materials</p> <p>Generally vote for proposals requesting that a company report on its policies, initiatives/procedures, and oversight mechanisms related to toxic/hazardous materials or product safety in its supply chain.</p> <p>Vote case-by-case on resolutions requesting that companies develop a feasibility assessment to phase-out of certain toxic/hazardous materials, or evaluate and disclose the potential financial and legal risks associated with utilizing certain materials.</p> <p>Generally vote against resolutions requiring that a company reformulate its products.</p> <p>Tobacco-Related Proposals</p> <p>Vote case-by-case on resolutions regarding the advertisement of tobacco products.</p> <p>Vote case-by-case on proposals regarding second-hand smoke.</p>	
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	<p>Generally vote against resolutions to cease production of tobacco-related products, to avoid selling products to tobacco companies, to spin-off tobacco-related businesses, or prohibit investment in tobacco equities.</p> <p>Generally vote against proposals regarding tobacco product warnings.</p>	
	<p>Climate Change</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company’s climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p> <p>Climate Change/Greenhouse Gas (GHG) Emissions</p> <p>Generally vote for resolutions requesting that a company disclose information on the financial, physical, or regulatory risks it faces related to climate change on its operations and investments or on how the company identifies, measures, and manages such risks.</p> <p>Generally vote for proposals requesting a report on greenhouse gas (GHG) emissions from company operations and/or products and operations.</p> <p>Vote case-by-case on proposals that call for the adoption of GHG reduction goals from products and operations.</p>	<p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p><u>Climate Change/Greenhouse Gas (GHG) Emissions</u></p> <p><i>Vote FOR resolutions requesting disclosure of information on climate change risks faced.</i></p> <p><i>Vote FOR shareholder proposals calling for the reduction of GHG emissions.</i></p> <p><i>Vote FOR shareholder proposals seeking reports on responses to regulatory and public pressures surrounding climate change, and for disclosure of research that aided in setting company policies around climate change.</i></p> <p><i>Vote FOR shareholder proposals requesting a report/disclosure of goals on GHG emissions from company operations and/or products.</i></p>

	<p>Energy Efficiency</p> <p>Generally vote for proposals requesting that a company report on its energy efficiency policies.</p> <p>Renewable Energy</p> <p>Generally vote for requests for reports on the feasibility of developing renewable energy resources unless the report would be duplicative of existing disclosure or irrelevant to the company’s line of business.</p> <p>Generally vote against proposals requesting that the company invest in renewable energy resources.</p> <p>Generally vote against proposals that call for the adoption of renewable energy goals.</p>	<p><u>Energy Efficiency</u></p> <p><i>Generally vote for proposals requesting that a company report on its energy efficiency policies.</i></p>
	<p>Diversity</p> <p>Board Diversity</p> <p>Generally vote for requests for reports on a company’s efforts to diversify the board.</p> <p>Vote case-by-case on proposals asking a company to increase the gender and racial minority representation on its board.</p> <p>Equality of opportunity</p> <p>Generally vote for proposals requesting a company disclose its diversity policies or initiatives, or proposals requesting disclosure of a company’s comprehensive workforce diversity data, including requests for EEO-1 data.</p> <p>Generally vote against proposals seeking information on the diversity efforts of suppliers and service providers.</p>	<p><u>Board Diversity</u></p> <p><i>Generally vote FOR requests for reports on a company’s efforts to diversify the board.</i></p> <p><i>Generally vote FOR shareholder proposals that ask the company to take reasonable steps to increase the levels of underrepresented gender identities and racial minorities on the board.</i></p> <p><u>Equality of opportunity</u></p> <p><i>Generally vote FOR proposals requesting a company disclose its diversity policies/initiatives/proposals requesting disclosure of its comprehensive workforce diversity data, including requests for EEO-1 data.</i></p> <p><i>Generally vote FOR proposals seeking information on the diversity efforts of suppliers and service providers.</i></p>

	<p>Gender Identity, Sexual Orientation, and Domestic Partner Benefits</p> <p>Generally vote for proposals seeking to amend a company’s EEO statement or diversity policies to prohibit discrimination based on sexual orientation and/or gender identity, unless the change would be unduly burdensome.</p> <p>Generally vote against proposals to extend company benefits to, or eliminate benefits from, domestic partners.</p> <p>Gender, Race/Ethnicity Pay Gap</p> <p>Vote case-by-case on requests for reports on a company's pay data by gender or race/ethnicity, or a report on a company’s policies and goals to reduce any gender or race/ethnicity pay gaps.</p> <p>Racial Equity and/or Civil Rights Audit Guidelines</p> <p>Vote case-by-case on proposals asking a company to conduct an independent racial equity and/or civil rights audit, taking into account:</p> <ul style="list-style-type: none"> ▪ The company’s established process or framework for addressing racial inequity and discrimination internally; ▪ Whether the company adequately discloses workforce diversity and inclusion metrics and goals; ▪ Whether the company has issued a public statement related to its racial justice efforts in recent years, or has committed to internal policy review; ▪ Whether the company has engaged with impacted communities, stakeholders, and civil rights experts; ▪ The company’s track record in recent years of racial justice measures and outreach externally; and ▪ Whether the company has been the subject of recent controversy, litigation, or regulatory actions related to racial inequity or discrimination. 	<p><u>Gender Identity, Sexual Orientation, and Domestic Partner Benefits</u></p> <p><i>Generally vote FOR proposals to amend a company’s EEO statement or diversity policies to prohibit discrimination based on sexual orientation and/or gender identity, unless the change would be unduly burdensome.</i></p> <p><i>Generally vote FOR proposals to extend company benefits to domestic partners.</i></p> <p><u>Racial Equity and/or Civil Rights Audit Guidelines</u></p> <p><i>Generally vote FOR proposals requesting that a company conduct an independent racial equity and/or civil rights audit, considering company disclosures, policies, actions, and engagements.</i></p>
	<p>Environment and Sustainability</p> <p>Facility and Workplace Safety</p> <p>Vote case-by-case on requests for workplace safety reports, including reports on accident risk reduction efforts. Vote case-by-case on resolutions requesting that a company report on safety and/or security risks associated with its operations and/or facilities.</p>	<p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p>

	<p>General Environmental Proposals and Community Impact Assessments</p> <p>Vote case-by-case on requests for reports on policies and/or the potential (community) social and/or environmental impact of company operations.</p> <p>Hydraulic Fracturing</p> <p>Generally vote for proposals requesting greater disclosure of a company's (natural gas) hydraulic fracturing operations, including measures the company has taken to manage and mitigate the potential community and environmental impacts of those operations.</p> <p>Operations in Protected Areas: Generally vote for requests for reports on potential environmental damage as a result of company operations in protected regions.</p> <p>Recycling</p> <p>Vote case-by-case on proposals to report on an existing recycling program or adopt a new recycling program.</p> <p>Sustainability Reporting</p> <p>Generally vote for proposals requesting that a company report on its policies, initiatives, and oversight mechanisms related to social, economic, and environmental sustainability.</p>	<p>Generally vote FOR requests for reports outlining policies and/or the potential (community) social and/or environmental impact of company.</p> <p><u>Hydraulic Fracturing</u></p> <p><i>Generally vote FOR proposals requesting greater disclosure of a company's (natural gas) hydraulic fracturing operations, including measures the company has taken to manage and mitigate the potential community and environmental impacts of those operations.</i></p> <p><u>Sustainability Reporting</u></p> <ul style="list-style-type: none"> ▪ <i>Vote FOR shareholder proposals seeking greater disclosure on the company's environmental and social practices, and/or associated risks and liabilities.</i> ▪ <i>Vote for shareholder proposals asking companies to report in accordance with the Global Reporting Initiative (GRI).</i> ▪ <i>Vote for shareholder proposals seeking the preparation of sustainability reports.</i> ▪ <i>Vote for shareholder proposals to study or implement the CERES Roadmap 2030.</i>
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	<p>Water Issues</p> <p>Vote case-by-case on proposals requesting a company report on, or adopt a new policy on, water-related risks and concerns.</p>	<p>▪ Vote for shareholder proposals to study or implement the Equator Principles.</p> <p><u>Water Issues</u></p> <p>Generally vote for on proposals requesting a company to report on, or to adopt a new policy on, water-related risks and concerns.</p> <p><u>Equator Principles</u></p> <p>Vote for shareholder proposals to study or implement the Equator Principles.</p>
	<p>General Corporate Issues</p> <p>Charitable Contributions</p> <p>Vote against proposals restricting a company from making charitable contributions.</p> <p>Data Security, Privacy, and Internet Issues</p> <p>Vote case-by-case on proposals requesting the disclosure or implementation of data security, privacy, or information access and management policies and procedures.</p> <p>Environmental, Social, and Governance (ESG) Compensation-Related Proposals</p> <p>Vote case-by-case on proposals seeking a report or additional disclosure on the company's approach, policies, and practices on incorporating environmental and social criteria into its executive compensation strategy, considering:</p> <ul style="list-style-type: none"> ▪ The scope and prescriptive nature of the proposal; ▪ The company's current level of disclosure regarding its environmental and social performance and governance; ▪ The degree to which the board or compensation committee already discloses information on whether it has considered related E&S criteria; and ▪ Whether the company has significant controversies or regulatory violations regarding social or environmental issues. 	<p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p><u>Environmental, Social, and Governance (ESG) Compensation-Related Proposals</u></p> <p>Generally vote for proposals to link, or report on linking, executive compensation to environmental and social criteria (such as corporate downsizings, customer or employee satisfaction, community involvement, human rights, environmental performance, or predatory lending).</p>

	<p>Human Rights, Human Capital Management, and International Operations</p> <p>Human Rights Proposals</p> <p>Generally vote for proposals requesting a report on company or company supplier labor and/or human rights standards and policies unless such information is already publicly disclosed.</p> <p>Vote case-by-case on proposals to implement company or company supplier labor and/or human rights standards and policies.</p> <p>Vote case-by-case on proposals requesting that a company conduct an assessment of the human rights risks in its operations or in its supply chain, or report on its human rights risk assessment process.</p> <p>Mandatory Arbitration</p> <p>Vote case-by-case on requests for a report on a company’s use of mandatory arbitration on employment-related claims.</p> <p>Operations in High Risk Markets</p> <p>Vote case-by-case on requests for a report on a company’s potential financial and reputational risks associated with operations in “high-risk” markets, such as a terrorism-sponsoring state or politically/socially unstable region.</p> <p>Outsourcing/Offshoring</p> <p>Vote case-by-case on proposals calling for companies to report on the risks associated with outsourcing/plant closures.</p> <p>Sexual Harassment</p> <p>Vote case-by-case on requests for a report on company actions taken to strengthen policies and oversight to prevent workplace sexual harassment, or a report on risks posed by a company’s failure to prevent workplace sexual harassment.</p> <p>Weapons and Military Sales</p>	<p><u><i>Human Rights Proposals</i></u></p> <p>Generally vote FOR.</p> <p><u><i>MacBride Principles</i></u></p> <p>Support the MacBride Principles for operations in Northern Ireland that request companies to abide by equal employment opportunity policies.</p> <p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p>
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	<p>Vote against reports on foreign military sales or offsets.</p> <p>Generally vote against proposals asking a company to cease production or report on the risks associated with the use of depleted uranium munitions or nuclear weapons components and delivery systems, including disengaging from current and proposed contracts.</p>	
	<p>Political Activities</p> <p>Lobbying</p> <p>Vote case-by-case on proposals requesting information on a company’s lobbying (including direct, indirect, and grassroots lobbying) activities, policies, or procedures.</p> <p>Political Contributions</p> <p>Generally vote for proposals requesting greater disclosure of a company's political contributions and trade association spending policies and activities.</p> <p>Vote against proposals barring a company from making political contributions.</p> <p>Vote against proposals to publish in newspapers and other media a company's political contributions.</p> <p>Political Ties</p> <p>Generally vote against proposals asking a company to affirm political nonpartisanship in the workplace.</p> <p>Vote against proposals asking for a list of company executives, directors, consultants, legal counsels, lobbyists, or investment bankers that have prior government service and whether such service had a bearing on the business of the company.</p> <p>Political Expenditures and Lobbying Congruency</p> <p>Generally vote case-by-case on proposals requesting greater disclosure of a company’s alignment of political contributions, lobbying, and electioneering spending with a company’s publicly stated values and policies, considering:</p> <ul style="list-style-type: none"> ▪ The company’s policies, management, board oversight, governance processes, and level of disclosure related to direct political contributions, lobbying activities, and payments to trade associations, political action committees, or other groups that may be used for political purposes; 	<p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p>

	<ul style="list-style-type: none"> ▪ The company’s disclosure regarding: the reasons for its support of candidates for public offices; the reasons for support of and participation in trade associations or other groups that may make political contributions; and other political activities; ▪ Any incongruencies identified between a company’s direct and indirect political expenditures and its publicly stated values and priorities. ▪ Recent significant controversies related to the company’s direct and indirect lobbying, political contributions, or political activities. <p>Generally vote case-by-case on proposals requesting comparison of a company’s political spending to objectives that can mitigate material risks for the company, such as limiting global warming.</p>	
Mutual Fund Proxies	<p>Election of Directors</p> <p>Vote case-by-case on the election of directors and trustees, following the same guidelines for uncontested directors for public company shareholder meetings.</p>	Vote case-by-case.
	<p>Closed End Funds- Unilateral Opt-In to Control Share Acquisition Statutes</p> <p>For closed-end management investment companies (CEFs), vote against or withhold from nominating/governance committee members (or other directors on a case-by-case basis) at CEFs that have not provided a compelling rationale for opting-in to a Control Share Acquisition statute, nor submitted a by-law amendment to a shareholder vote.</p>	Vote AGAINST or WITHHOLD.
	<p>Converting Closed-end Fund to Open-end Fund:</p> <p>Vote case-by-case on conversion proposals.</p>	Vote case-by-case.
	<p>Proxy Contests:</p> <p>Vote case-by-case on proxy contests.</p>	Vote case-by-case.
	<p>Investment Advisory Agreements:</p> <p>Vote case-by-case on investment advisory agreements.</p>	Vote case-by-case.
	<p>Approving New Classes or Series of Shares:</p> <p>Vote for the establishment of new classes or series of shares.</p>	Vote FOR.
	<p>Preferred Stock Proposals:</p> <p>Vote case-by-case on the authorization for or increase in preferred shares.</p>	Vote case-by-case.
	<p>1940 Act Policies:</p>	Vote case-by-case.

	Vote case-by-case on policies under the Investment Advisor Act of 1940.	
	Changing a Fundamental Restriction to a Nonfundamental Restriction: Vote case-by-case on proposals to change a fundamental restriction to a nonfundamental restriction.	Vote case-by-case.
	Change Fundamental Investment Objective to Nonfundamental: Vote against proposals to change a fund's fundamental investment objective to nonfundamental.	Vote AGAINST.
	Name Change Proposals: Vote case-by-case on name change proposals.	Vote case-by-case.
	Change in Fund's Subclassification: Vote case-by-case on changes in a fund's sub-classification.	Vote case-by-case.
	Business Development Companies—Authorization to Sell Shares of Common Stock at a Price below Net Asset Value Vote for proposals authorizing the board to issue shares below Net Asset Value (NAV).	Vote FOR.
	Disposition of Assets/Termination/Liquidation: Vote case-by-case on proposals to dispose of assets, to terminate or liquidate.	Vote case-by-case.
	Changes to the Charter Document: Vote case-by-case on changes to the charter document.	Vote case-by-case.
	Changing the Domicile of a Fund: Vote case-by-case on re-incorporations.	Vote case-by-case.
	Authorizing the Board to Hire and Terminate Sub-advisers Without Shareholder Approval Vote against proposals authorizing the board to hire or terminate sub-advisers without shareholder approval if the investment adviser currently employs only one sub-adviser.	Vote AGAINST.
	Distribution Agreements: Vote case-by-case on distribution agreement proposals.	Vote case-by-case.
	Master-Feeder Structure:	Vote FOR.

	Vote for the establishment of a master-feeder structure.	
	<p>Mergers:</p> <p>Vote case-by-case on merger proposals.</p>	Vote case-by-case.
	<p>Shareholder Proposals for Mutual Funds</p> <p>Establish Director Ownership Requirement</p> <p>Generally vote against shareholder proposals that mandate a specific minimum amount of stock that directors must own in order to qualify as a director or to remain on the board.</p> <p>Reimburse Shareholder for Expenses Incurred</p> <p>Vote case-by-case on shareholder proposals to reimburse proxy solicitation expenses. When supporting the dissidents, vote for the reimbursement of the proxy solicitation expenses.</p> <p>Terminate the Investment Advisor</p> <p>Vote case-by-case on proposals to terminate the investment advisor.</p>	<p>Generally vote AGAINST proposals that mandate a specific minimum amount of stock that directors must own.</p> <p>Vote case-by-case.</p> <p>Vote case-by-case.</p>
CANADA		
Routine/ Miscellaneous	<p>Audit-Related</p> <p>Ratification of Auditors</p> <p>Vote for proposals to ratify auditors unless the following applies:</p> <ul style="list-style-type: none"> ▪ Non-audit ("other") fees paid to the auditor > audit fees + audit-related fees + tax compliance/preparation fees. <p>Other Business</p> <p>Vote against all proposals on proxy ballots seeking approval for unspecified "other business" that may be conducted at the shareholder meeting as shareholders cannot know what they are approving.</p>	<p>Vote FOR proposals to ratify auditors unless non-audit ("other") fees paid to the auditor > audit fees + audit-related fees + tax compliance/preparation fees.</p> <p>Vote AGAINST.</p>
Board of Directors	<p>Voting on Director Nominees in Uncontested Elections</p> <p>Slate Ballots (Bundled Director Elections)</p>	<p><u>TSX-listed companies:</u></p> <p>Vote case-by-case on director nominees, based on:</p> <ul style="list-style-type: none"> ▪ Independence of the board and key

	<p>Generally vote withhold for all directors nominated only by slate ballot at the annual/general or annual/special shareholders' meetings. This policy will not apply to contested director elections.</p> <p>Board Structure and Independence (TSX-listed companies only)</p> <p>Vote withhold for any Executive Director or Non-Independent, Non-Executive Director where:</p> <ul style="list-style-type: none"> ▪ The board is less than majority independent; or ▪ The board lacks a separate compensation or nominating committee. <p>Non-Independent Directors on Key Committees</p> <p><u>TSX-listed companies:</u> Vote withhold for members of the audit, compensation, or nominating committee who:</p> <ul style="list-style-type: none"> ▪ Are Executive Directors; ▪ Are Controlling Shareholders; or ▪ Is a Non-employee officer of the company or its affiliates if he/she is among the five most highly-compensated. <p><u>Venture-listed companies:</u> Vote withhold for Executive Directors, Controlling Shareholders or a Non-employee officer of the company or its affiliates if he/she is among the five most highly compensated who:</p> <ul style="list-style-type: none"> ▪ Are members of the audit committee; ▪ Are members of the compensation committee or the nominating committee and the committee is not majority independent; or ▪ Are board members and the entire board fulfills the role of a compensation committee or a nominating committee and the board is not majority independent. <p>Audit Fee Disclosure</p> <p><u>TSX-listed companies:</u> Vote withhold for the members of the audit committee as constituted in the most recently completed fiscal year if:</p> <ul style="list-style-type: none"> ▪ No audit fee information is disclosed by the company within a reasonable period of time prior to a shareholders' meeting at which ratification of auditors is a voting item. 	<p>board committees;</p> <ul style="list-style-type: none"> ▪ Disclosed commitment to board gender diversity; ▪ Number of board commitments; ▪ Attendance; ▪ Corporate governance provisions and takeover activity; ▪ Long-term company performance; ▪ Directors' ownership stake in the company; ▪ Compensation practices; ▪ Responsiveness to shareholder proposals; and ▪ Board accountability. <p><u>Venture-listed companies:</u></p> <p>Vote case-by-case on director nominees, based on:</p> <ul style="list-style-type: none"> ▪ Independence of the board and key board committees; ▪ Attendance; ▪ Corporate governance provisions and takeover activity; ▪ Long-term company performance; ▪ Directors' ownership stake in the company; ▪ Compensation practices; ▪ Responsiveness to shareholder
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	<p>Venture-listed companies: Vote withhold for individual directors who are members of the audit committee as constituted in the most recently completed fiscal year if:</p> <ul style="list-style-type: none"> ▪ No audit fee information is disclosed by the company within 120 days after its fiscal year end. In the event that the shareholders' meeting at which ratification of auditors is a voting item is scheduled prior to the end of the 120-day reporting deadline and the audit fees for the most recently completed fiscal year have not yet been provided, the vote recommendation will be based on the fee disclosure for the prior fiscal year. <p>Excessive Non-Audit Fees</p> <p>Vote withhold for individual directors who are members of the audit committee as constituted in the most recently completed fiscal year if: ▪ non-audit fees ("other") fees paid to the external audit firm > audit fees + audit-related fees + tax compliance/preparation fees.</p> <p>Persistent Problematic Audit Related Practices</p> <p>Vote case-by-case on members of the Audit Committee and potentially the full board if adverse accounting practices are identified that rise to a level of serious concern.</p> <p>Director Attendance (TSX-listed companies only)</p> <p>Vote withhold for individual director nominees (except nominees who served for only part of the fiscal year or newly publicly listed companies or companies that have recently graduated to the TSX, should be considered case-by-case) if: ▪ The company has not adopted a majority voting director resignation policy AND the individual director has attended less than 75 percent of the aggregate of their board and key committee meetings held within the past year without a valid reason for these absences; or ▪ The company has adopted a majority voting director resignation policy AND the individual director has attended less than 75 percent of the aggregate of their board and key committee meetings held within the past year without a valid reason for the absences AND a pattern of low attendance exists based on prior years' meeting attendance.</p> <p>Overboarded Directors</p> <p>TSX and Venture-listed companies: Generally vote withhold for individual director nominees who:</p> <ul style="list-style-type: none"> ▪ Are non-CEO directors and serve on more than five public company boards; or ▪ Are CEOs of public companies who serve on the boards of more than two public companies besides their own – withhold only at their outside boards. <p>Board Gender Diversity (TSX Guidelines)</p>	<p>proposals;</p> <ul style="list-style-type: none"> ▪ Board accountability; and ▪ Adoption of a Majority Voting (director resignation) policy.
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For S&P/TSX Composite Index companies, generally vote withhold for the Chair of the Nominating Committee or Chair of the committee designated with the responsibility of a nominating committee, or Chair of the board of directors if no nominating committee has been identified or no chair of such committee has been identified, where women comprise less than 30% of the board of directors.

S&P/TSX Composite Exemptions:

Assuming a publicly disclosed written commitment to achieve 30% representation of women on the board at or prior to the subsequent AGM, an exception will be made for companies which:

- Joined the S&P/TSX Composite Index and have not previously been subject to a 30% representation of women on the board requirement as an S&P/TSX Composite Index constituent in the past; or
- Have fallen below 30% representation of women on the board due to an extraordinary circumstance after achieving such level of representation at the preceding AGM.

For TSX companies which are not also S&P/TSX Composite Index constituents, generally vote withhold for the Chair of the Nominating Committee or Chair of the committee designated with the responsibility of a nominating committee, or Chair of the board of directors if no nominating committee has been identified or no chair of such committee has been identified, where there are zero women on the board of directors.

Non-S&P/TSX Composite Exemptions:

This policy will not apply to:

- Newly publicly-listed companies within the current or prior fiscal year;
- Companies that have transitioned from the TSXV within the current or prior fiscal year; or
- Companies with four or fewer directors.

Board Racial and/or Ethnic Diversity (TSX Guidelines)

For companies in the S&P/TSX Composite Index, generally vote against or withhold from the Chair of the Nominating Committee or Chair of the committee designated with the responsibility of a nominating committee, or the Chair of the board of directors if no nominating committee has been identified or no chair of such committee has been identified, where:

- The board has no apparent racially or ethnically diverse members; and
- The company has not provided a formal, publicly-disclosed written commitment to add at least one racially or ethnically diverse director at or prior to the next AGM.

	<p>Evaluate on a case-by-case basis whether against/withhold recommendations are warranted for additional directors at companies that fail to meet the policy over two years or more.</p> <p>Former CEO/CFO on Audit/Compensation Committee (TSX-listed companies only)</p> <p>Vote withhold for any director who has served as the CEO of the company or its affiliates within the past five years, or of a company acquired within the past five years, and is a member of the audit or compensation committee. Generally vote withhold for any director who has served as the CFO of the company or its affiliates within the past three years, or of a company acquired within the past three years, and is a member of the audit or compensation committee.</p> <p>Climate Accountability (TSX Guidelines)</p> <p>For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against or withhold from the incumbent chair of the responsible committee (or other directors on a case-by-case basis) in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: <ul style="list-style-type: none"> ▪ Board governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be medium-term GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company's direct emissions.</p> <p>Voting on Directors for Egregious Actions</p> <p>Under extraordinary circumstances, vote withhold for directors individually, one or more committee members, or the entire board, due to: <ul style="list-style-type: none"> ▪ Material failures of governance, stewardship, risk oversight or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to the director(s)' service on other </p>	
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boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.

Board Responsiveness

Vote withhold for continuing individual directors, nominating committee members, or the continuing members of the entire board of directors if: ▪ At the previous board election, any director received more than 50 percent withhold votes of the votes cast under a majority voting director resignation policy and the nominating committee has not required that the director leave the board after 90 days, or has not provided another form of acceptable response to the shareholder vote which will be reviewed on a case-by-case basis; ▪ At the previous board election, any director received more than 50 percent withhold votes of the votes cast under a plurality voting standard and the company has failed to address the issue(s) that caused the majority withheld vote; or ▪ The board failed to act on a shareholder proposal that received the support of a majority of the votes cast (excluding abstentions) at the previous shareholder meeting.

Unilateral Adoption of an Advance Notice Provision

Vote withhold for individual directors, committee members, or the entire board as appropriate in situations where an advance notice policy has been adopted by the board but has not been included on the voting agenda at the next shareholders' meeting.

Classification/Declassification of the Board

Vote against proposals to classify the board. Vote for proposals to repeal classified boards and to elect all directors annually.

Independent Chair (Separate Chair/CEO)

TSX-listed companies: Vote for shareholder proposals seeking separation of the offices of CEO and chair if the company has a single executive occupying both positions.

Venture-listed companies: Vote for shareholder proposals seeking separation of the offices of CEO and chair if: ▪ The company has a single executive occupying both positions; and ▪ The board is not majority independent.

Majority of Independent Directors/Establishment of Committees (TSX-listed companies only)

Vote for shareholder proposals asking that a majority or up to two-thirds of directors be independent. Vote for shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors.

	<p>Majority Vote Standard for the Election of Directors</p> <p>Vote for resolutions requesting that: (i) the board adopt a majority voting director resignation policy for director elections or (ii) the company amend its bylaws to provide for majority voting, whereby director nominees are elected by the affirmative vote of the majority of votes cast.</p> <p>Proxy Access</p> <p>ISS supports proxy access as an important shareholder right. However, in the absence of a uniform standard, ISS will take a case-by-case approach in evaluating these proposals.</p> <p>Proxy Contests - Voting for Director Nominees in Contested Elections</p> <p>Vote case-by-case in contested elections.</p> <p>Reimbursing Proxy Solicitation Expenses</p> <p>Vote case-by-case.</p>	
<p>Shareholder Rights & Defenses</p>	<p>Advance Notice Requirements</p> <p>Vote case-by-case on proposals to adopt or amend an advance notice board policy or to adopt or amend articles or by-laws containing or adding an advance notice requirement.</p> <p>Exclusive Forum Proposals</p> <p>Vote case-by-case on proposals to adopt an exclusive forum by-law or to amend bylaws to add an exclusive forum provision.</p> <p>Enhanced Shareholder Meeting Quorum for Contested Director Elections</p> <p>Vote against new by-laws or amended by-laws that would establish two different quorum levels which would result in implementing a higher quorum solely for those shareholder meetings where common share investors seek to replace the majority of current board members ("Enhanced Quorum").</p> <p>Appointment of Additional Directors Between Annual Meetings</p> <p>Vote for these resolutions where: ▪ The company is incorporated under a statute (such as the Canada Business Corporations Act) that permits removal of directors by simple majority vote; ▪ The number of directors to be appointed between meetings does not exceed one-third of the number of directors appointed at the previous annual meeting; and ▪ Such appointments must be ratified by shareholders at the annual meeting immediately following the date of their appointment.</p>	<p>Advance Notice Requirements</p> <p>Vote case-by-case.</p> <p>Exclusive Forum Proposals</p> <p>Vote case-by-case.</p> <p>Enhanced Shareholder Meeting Quorum for Contested Director Elections</p> <p>Vote AGAINST.</p> <p>Appointment of Additional Directors Between Annual Meetings</p> <p>Vote FOR.</p>

	<p>Article/By-law Amendments</p> <p>Vote for proposals to adopt or amend articles/by-laws unless the resulting document contains any of the following: ▪ The quorum for a meeting of shareholders is set below two persons holding 25 percent of the eligible vote (this may be reduced to no less than 10 percent in the case of a small company that can demonstrate, based on publicly disclosed voting results, that it is unable to achieve a higher quorum and where there is no controlling shareholder); ▪ The quorum for a meeting of directors is less than 50 percent of the number of directors; ▪ The chair of the board has a casting vote in the event of a deadlock at a meeting of directors; ▪ An alternate director provision that permits a director to appoint another person to serve as an alternate director to attend board or committee meetings in place of the duly elected director; ▪ An advance notice requirement that includes one or more provisions which could have a negative impact on shareholders' interests and which are deemed outside the purview of the stated purpose of the requirement; ▪ An exclusive forum provision without compelling rationale and without evidence of past harm due to shareholder legal proceedings outside of the jurisdiction of incorporation; ▪ Authority is granted to the board with regard to altering future capital authorizations or alteration of the capital structure without further shareholder approval; or ▪ Any other provisions that may adversely impact shareholders' rights or diminish independent effective board oversight.</p> <p>Vote for proposals to adopt or amend articles/by-laws if the proposed amendment is limited to only that which is required by regulation or will simplify share registration.</p> <p>Cumulative Voting</p> <p>Where such a structure would not be detrimental to shareholder interests, generally vote for proposals to introduce cumulative voting.</p> <p>Generally vote against proposals to eliminate cumulative voting.</p> <p>Generally vote for proposals to restore or permit cumulative voting but exceptions may be made depending on the company's other governance provisions such as the adoption of a majority vote standard for the election of directors.</p> <p>Confidential Voting</p> <p>Vote for shareholder proposals requesting that corporations adopt confidential voting, use independent vote tabulators, and use independent inspectors of election.</p> <p>Generally vote for management proposals to adopt confidential voting.</p>	<p>Article/By-law Amendments</p> <p>Vote FOR unless:</p> <ul style="list-style-type: none"> ▪ The quorum is set below two persons holding 25% of the eligible vote; ▪ The quorum is less than 50% of the number of directors; ▪ Chair has a casting vote in case of deadlock at a meeting of directors; ▪ There is a provision allowing a director to appoint another person to serve as an alternate director; ▪ An advance notice requirement that includes problematic provisions; ▪ An exclusive forum provision without compelling rationale due to shareholder legal proceedings outside of the jurisdiction of incorporation; ▪ Authority for the board to alter future capital authorizations/structure without further shareholder approval; or ▪ Any other problematic provisions. <p>Cumulative Voting</p> <p>Generally vote FOR proposals to introduce cumulative voting, unless such structure would be detrimental to shareholder interests.</p> <p>Confidential Voting</p> <p>Vote FOR.</p>
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	<p>Poison Pills (Shareholder Rights Plans)</p> <p>Vote case-by-case on management proposals to ratify a shareholder rights plan (poison pill) taking into account whether it conforms to ‘new generation’ rights plan best practice guidelines and its scope is limited to the following two specific purposes: ▪ To give the board more time to find an alternative value enhancing transaction; and ▪ To ensure the equal treatment of all shareholders. Vote against plans that go beyond these purposes.</p> <p>Reincorporation Proposals</p> <p>Vote case-by-case on proposals to change a company's jurisdiction of incorporation. Generally vote against reincorporation if business implications are secondary to negative governance implications.</p> <p>Supermajority Vote Requirements</p> <p>Vote against proposals to require a supermajority shareholder vote at a level above that required by statute.</p> <p>Vote for proposals to lower supermajority vote requirements.</p>	<p>Poison Pills (Shareholder Rights Plans)</p> <p>Vote case-by-case.</p> <p>Reincorporation Proposals</p> <p>Vote case-by-case on changing jurisdiction of incorporation.</p> <p>Generally vote AGAINST reincorporation if business implications are secondary.</p> <p>Supermajority Vote Requirements</p> <p>Vote AGAINST requiring supermajority shareholder vote above required level.</p> <p>Vote for proposals to lower supermajority vote requirements.</p>
<p>Capital/ Restructuring</p>	<p>Mergers and Corporate Restructurings</p> <p>For mergers and acquisitions, review and evaluate the merits and drawbacks of the proposed transaction, balancing the various and sometimes countervailing factors.</p> <p>Increases in Authorized Capital</p> <p>Vote case-by-case on proposals to increase the number of shares of common stock authorized for issuance. Generally vote for proposals to approve increased authorized capital if: ▪ A company's shares are in danger of being de-listed; or ▪ A company's ability to continue to operate as a going concern is uncertain. Generally vote against proposals to approve unlimited capital authorization.</p> <p>Private Placement Issuances</p> <p>Vote case-by-case on private placement issuances.</p>	<p>Mergers and Corporate Restructurings</p> <p>Vote case-by-case.</p> <p>Increases in Authorized Capital</p> <p>Vote case-by-case.</p> <p>Private Placement Issuances</p> <p>Vote case-by-case.</p>

	<p>Generally vote for the private placement issuance if it is expected that the company will file for bankruptcy if the transaction is not approved or the company's auditor/management has indicated that the company has going concern issues.</p> <p>Blank Cheque Preferred Stock</p> <p>Vote against proposals to create unlimited blank cheque preferred shares or increase blank cheque preferred shares where: ▪ The shares carry unspecified rights, restrictions, and terms; or ▪ The company does not specify any specific purpose for the increase in such shares.</p> <p>Generally vote for proposals to create a reasonably limited number of preferred shares where both of the following apply: ▪ The company has stated in writing and publicly disclosed that the shares will not be used for antitakeover purposes; and ▪ The voting, conversion, and other rights, restrictions, and terms of such stock where specified in the articles, are reasonable.</p> <p>Dual-class Stock</p> <p>Vote against proposals to create a new class of common stock that will create a class of common shareholders with diminished voting rights.</p> <p>Escrow Agreements</p> <p>Vote against an amendment to an existing escrow agreement where the company is proposing to delete all performance-based release requirements in favor of time-driven release requirements.</p>	<p>Generally vote FOR in case of bankruptcy if the transaction is not approved or other ongoing concerns.</p> <p>Blank Cheque Preferred Stock</p> <p>Vote AGAINST creating unlimited/increasing blank cheque preferred shares (if unspecified rights, restrictions, and terms or no specific purpose for the increase).</p> <p>Generally vote FOR proposals to create a reasonably limited number of preferred shares (if shares will not be used for antitakeover purposes and the rights, restrictions, and terms are reasonable).</p> <p>Dual-class Stock</p> <p>Vote AGAINST.</p> <p>Escrow Agreements</p> <p>Vote AGAINST where the company is proposing to delete all performance-based release requirements in favor of time-driven ones.</p>
<p>Compensation</p>	<p>Advisory Vote on Executive Compensation (Say-on-Pay) Management Proposals</p> <p>Vote case-by-case on management proposals for an advisory shareholder vote on executive compensation (Management Say-on-Pay proposals or MSOPs). Vote against MSOP proposals, withhold for compensation committee members (or, in rare cases where the full board is deemed responsible, all directors including the CEO), and/or against an equity-based incentive plan proposal if: ▪ There is a significant misalignment between CEO pay and company performance (pay for performance); ▪ The company maintains significant problematic pay practices; or ▪ The board exhibits a significant level of poor communication and responsiveness to shareholders.</p>	<p>Say-on-Pay Management Proposals</p> <p>Vote case-by-case.</p>

	<p>Equity-Based Compensation Plans</p> <p><u>TSX-listed companies:</u></p> <p>Vote case-by-case on equity-based compensation plans using an "equity plan scorecard" (EPSC) approach. Factors are grouped into three pillars: ▪ Plan Cost; ▪ Plan Features; and ▪ Grant Practices. Generally vote against the plan proposal if the combination of above factors, as determined by an overall score, indicates that the plan is not in shareholders' best interests.</p> <p>Overriding Negative Factors: In addition, vote against the plan if any of the following unacceptable factors have been identified: ▪ Discretionary or insufficiently limited non-employee director participation; ▪ An amendment provision which fails to adequately restrict the company's ability to amend the plan without shareholder approval; ▪ A history of repricing stock options without shareholder approval (three-year look-back); ▪ The plan is a vehicle for problematic pay practices or a significant pay-for-performance disconnect under certain circumstances; or ▪ Any other plan features that are determined to have a significant negative impact on shareholder interests.</p> <p><u>Venture-listed companies:</u></p> <p>Vote on a case-by-case basis on share-based compensation plans.</p> <p>Generally vote against an equity compensation plan proposal if: ▪ The basic dilution (i.e. not including warrants or shares reserved for equity compensation) represented by all equity compensation plans is greater than 10 percent; ▪ The average annual burn rate is greater than 5 percent per year (generally averaged over most recent three-year period and rounded to nearest whole number for policy application purposes); ▪ The plan expressly permits the repricing of options without shareholder approval and the company has repriced options within the past three years; ▪ The plan is a rolling equity plan that enables auto-replenishment of share reserves without requiring periodic shareholder approval of at least every three years (i.e. evergreen plan).</p> <p>Generally vote withhold for the continuing compensation committee members, (or, where no compensation committee has been identified, the board chair or full board), if: ▪ The public company has adopted a share-based compensation plan without seeking shareholder approval at the AGM following its adoption; or ▪ The company maintains an evergreen plan (including those adopted prior to an initial public offering) and has not sought shareholder approval in the past two years and does not seek shareholder approval of the plan at the meeting.</p>	<p>Equity-Based Compensation Plans</p> <p><u>TSX-listed companies:</u></p> <p>Vote case-by-case.</p> <p><u>Venture-listed companies:</u></p> <p>Vote case-by-case.</p>
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	<p>Other Compensation Proposals</p> <p><i>Individual Grants (TSX-listed companies only)</i></p> <p>Vote against individual equity grants to NEDs in the following circumstances: ▪ In conjunction with an equity compensation plan that is on the agenda at the shareholder meeting if voting against the underlying equity compensation plan; and ▪ Outside of an equity compensation plan if the director’s annual grant would exceed the above individual director limit.</p> <p><i>Repricing Proposals</i></p> <p>Vote against proposals to reprice outstanding options.</p> <p><i>Employee Stock Purchase Plans (ESPPs, ESOPs)</i></p> <p>Vote for broadly based (preferably all employees of the company with the exclusion of individuals with 5 percent or more beneficial ownership of the company) employee stock purchase plans where the following apply:</p> <ul style="list-style-type: none"> ▪ Reasonable limit on employee contribution; ▪ Employer contribution of up to 25 percent of employee contribution and no purchase price discount or employer contribution of more than 25 percent of employee contribution and SVT cost of the company's equity plans is within the allowable cap for the company; ▪ Purchase price is at least 80 percent of fair market value with no employer contribution; ▪ Potential dilution together with all other equity-based plans is 10 percent of outstanding common shares or less; and ▪ The Plan Amendment Provision requires shareholder approval. <p><i>Management Deferred Share Unit (DSU) Plans</i></p> <p><u>TSX-listed companies:</u> Vote for deferred compensation plans if: ▪ SVT cost of the plan does not exceed the company's allowable cap; ▪ If the SVT cost cannot be calculated, potential dilution together with all other equity-based compensation is 10 percent of the outstanding common shares or less; ▪ NED participation is acceptably limited or the plan explicitly states that NEDs may only receive DSUs in lieu of cash in a value for value exchange; ▪ The plan amendment provisions require shareholder approval.</p>	<p>Other Compensation Proposals</p> <p><i>Individual Grants (TSX-listed only)</i></p> <p>Vote AGAINST if voting against the underlying equity compensation plan or if the director’s annual grant would exceed the individual director limit.</p> <p><i>Repricing Proposals</i></p> <p>Vote AGAINST.</p> <p><i>Employee Stock Purchase Plans</i></p> <p>Vote FOR if:</p> <ul style="list-style-type: none"> ▪ Reasonable limit on employee contribution; ▪ Employer contribution of up to 25% and no purchase price discount; ▪ Purchase price is at least 80% of fair market value with no employer contribution; ▪ Potential dilution together with all other equity-based plans is 10% of outstanding common shares or less; and ▪ The Plan Amendment Provision requires shareholder approval. <p><i>Management Deferred Share Unit Plans</i></p> <p><u>TSX-listed companies:</u> Vote FOR deferred compensation plans if:</p> <ul style="list-style-type: none"> ▪ SVT cost does not exceed allowable cap; ▪ If the SVT cost cannot be calculated, potential dilution together with all other equity-based compensation is 10% or less; ▪ NED participation is acceptably limited; ▪ The plan amendment provisions require shareholder approval.
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	<p><u>Venture-listed companies:</u> Vote for deferred compensation plans if: ▪ Potential dilution together with all other equity-based compensation is 10 percent of the outstanding common shares or less; ▪ The average annual burn rate is no more than 5 percent per year (generally averaged over most recent three-year period and rounded to the nearest whole number for policy application purposes).</p> <p>Director Compensation</p> <p><i>Non-Employee Director (NED) Deferred Share Unit (DSU) Plans</i></p> <p>Vote for a NED deferred compensation plan if DSUs may ONLY be granted in lieu of cash fees on a value for value basis (no discretionary or other grants are permitted).</p> <p><u>TSX-listed companies:</u> Vote for NED deferred compensation plans that permit discretionary grants (not ONLY in lieu of cash fees) if:</p> <ul style="list-style-type: none"> ▪ Potential dilution together with all other equity-based compensation is 10 percent of the outstanding common shares or less; or if the plan includes a company matching or top-up provision, the SVT cost of the plan does not exceed the company's allowable cap; ▪ NED participation is acceptably limited; ▪ The plan amendment provisions require shareholder approval for any amendment to: ▪ Increase the number of shares reserved for issuance under the plan; ▪ Change the eligible participants that may permit the introduction or reintroduction of non-employee directors on a discretionary basis or amendments that increase limits previously imposed on NED participation; ▪ Amend the plan amendment provisions. <p>In addition, ISS will consider other elements to assess whether a DSU plan is deemed to be overall beneficial to shareholders' interests when determining vote recommendations.</p> <p><u>Venture-listed companies:</u> Vote for NED deferred compensation plans that permit discretionary grants or a company match or top-up provision (not ONLY in lieu of cash fees) if:</p> <ul style="list-style-type: none"> ▪ Potential dilution together with all other equity-based compensation is 10 percent of the outstanding common shares or less; ▪ The average annual burn rate is no more than 5 percent per year (generally averaged over most recent three-year period and rounded to the nearest whole number for policy application purposes). 	<p><u>Venture-listed companies:</u> Vote FOR deferred compensation plans if:</p> <ul style="list-style-type: none"> ▪ Potential dilution together with all other equity-based compensation is 10% or less; ▪ The average annual burn rate is no more than 5% per year. <p>Director Compensation</p> <p><i>NED Deferred Share Unit (DSU) Plans</i></p> <p>Vote FOR a NED deferred compensation plan if DSUs may ONLY be granted in lieu of cash fees on a value for value basis.</p> <p><u>TSX-listed companies:</u> Vote FOR NED deferred compensation plans that permit discretionary grants if:</p> <ul style="list-style-type: none"> ▪ Potential dilution together with all other equity-based compensation is 10% or less; or if the plan includes a company matching or top-up provision, the SVT cost of the plan does not exceed the company's allowable cap; ▪ NED participation is acceptably limited; ▪ The plan amendment provisions require shareholder approval for any amendment. <p><u>Venture-listed companies:</u> Vote FOR NED deferred compensation plans that permit discretionary grants or a company match or top-up provision if:</p> <ul style="list-style-type: none"> ▪ Potential dilution together with all other equity-based compensation is 10% or less; ▪ The average annual burn rate is no more than 5% per year.
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	<p>In addition, ISS will consider other elements to assess whether a DSU plan is deemed to be overall beneficial to shareholders' interests when determining vote recommendations.</p> <p>Problematic Director Compensation Practices (TSX-listed companies only)</p> <p>On a case-by-case basis, generally vote withhold for members of the committee responsible for director compensation (or, where no such committee has been identified, the board chair or full board) where director compensation practices which pose a risk of compromising a non-employee director's independence or which otherwise appear problematic from the perspective of shareholders have been identified.</p> <p>Shareholder Proposals on Compensation</p> <p>Vote on a case-by-case basis for shareholder proposals targeting executive and director pay.</p>	<p>Problematic Director Compensation Practices (TSX-listed companies only)</p> <p>Vote case-by-case.</p> <p>Generally WITHHOLD from director nominees where problematic director compensation practices have been identified.</p> <p>Shareholder Proposals on Compensation</p> <p>Vote case-by-case.</p>
Social/ Environmental Issues	<p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan¹⁸, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	Vote case-by-case.
BRAZIL		
Operational Items	<p>Financial Results/Director and Statutory Reports</p> <p>Generally vote for the approval of financial statements, report of the board of directors, independent auditor reports, and other statutory reports.</p> <p>Stock (Scrip) Dividend Alternative</p>	<p>Financial Results/Director and Statutory Reports</p> <p>Generally vote FOR.</p> <p>Stock (Scrip) Dividend Alternative</p>

	<p>Vote for most stock (scrip) dividend proposals.</p> <p>Vote against proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.</p> <p>Allocation of Income</p> <p>Vote for approval of the allocation of income.</p> <p>Amendments to Articles of Association</p> <p>Vote amendments to the articles of association on a case-by-case basis. Note that Brazilian companies frequently seek shareholder approval to ratify even non-material changes in share capital.</p> <p>Change in Company Fiscal Term</p> <p>Vote for resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its AGM.</p> <p>Lower Disclosure Threshold for Stock Ownership</p> <p>Vote against resolutions to lower the stock ownership disclosure threshold below 5 percent unless specific reasons exist to implement a lower threshold.</p> <p>Amend Quorum Requirements</p> <p>Vote proposals to amend quorum requirements for shareholder meetings on a case-by-case basis.</p>	<p>Vote FOR most scrip dividend proposals. Vote AGAINST proposals that do not allow for a cash option.</p> <p>Allocation of Income</p> <p>Vote FOR.</p> <p>Amendments to Articles of Association</p> <p>Vote case-by-case.</p> <p>Change in Company Fiscal Term</p> <p>Vote FOR.</p> <p>Lower Disclosure Threshold (Stock Own.)</p> <p>Vote AGAINST lowering threshold below 5% unless specific reasons exist.</p> <p>Amend Quorum Requirements</p> <p>Vote case-by-case.</p>
Board of Directors	<p>Bundled and Unbundled Elections</p> <p>Vote for the bundled election of management nominees, unless: ▪ Adequate disclosure of management nominees has not been provided in a timely manner; ▪ There are clear concerns over questionable finances or restatements; ▪ There have been questionable transactions with conflicts of interest; ▪ There are any records of abuses against minority shareholder interests; or ▪ The board fails to meet minimum corporate governance standards, including the minimum independence level, gender diversity and overboarding thresholds recommended under ISS policy.</p> <p>In an unbundled election, for boards that meet the minimum independence level recommended by ISS.</p> <p>Vote against the bundled election of directors if the post-election board at Novo Mercado and Nivel 2 companies would not be at least 50-percent independent. A two-year phase-in</p>	<p>Bundled and Unbundled Elections</p> <p>Vote FOR the bundled election of management nominees, unless there are:</p> <ul style="list-style-type: none"> ▪ Disclosure issues; ▪ Questionable finances or restatements; ▪ Transactions with conflicts of interest; ▪ Minority shareholder interests abuses; ▪ The board fails to meet minimum corporate governance standards. <p>In unbundled elections, vote FOR boards that meet minimum independence level.</p>

	<p>period will apply in 2021 and 2022 to allow companies to gradually increase their overall board independence and adapt to the recommended independence threshold. During the transitional period (2021-2022), vote against proposed boards with overall independence level below 40 percent. Vote against the bundled election of directors if the post-election board of Nivel 1 and Traditional companies would not have at least one-third of the board or two directors, whichever is higher, classified as independent by ISS.</p> <p>Gender Diversity</p> <p>Generally vote against director elections at companies where the post-election board contains no female directors.</p> <p>Overboarding</p> <p>Generally, vote against management nominees who:</p> <ul style="list-style-type: none"> ▪ Sit on more than five public company boards; or ▪ Are CEOs of public companies who sit on the boards of more than two public companies besides their own — recommend against only at their outside boards. <p>Generally, vote against the bundled election of directors if one or more nominees, if elected, would be overboarded.</p> <p>Combined Chair/CEO</p> <p>Vote against the bundled election of directors of companies listed under the differentiated corporate governance segments of the Sao Paulo Stock Exchange (B3)--Novo Mercado, Nivel 2, and Nivel 1-- if the company maintains or proposes a combined chair/CEO structure, after three (3) years from the date the company's shares began trading on the respective differentiated corporate governance segment. Vote against the election of the company's chair, if the nominee is also the company's CEO, when it is presented as a separate election at companies listed under the differentiated corporate governance segments of the Sao Paulo Stock Exchange (B3), Novo Mercado, Nivel 2, and Nivel 1-- after three (3) years from the date the company's shares began trading on the respective differentiated corporate governance segment.</p> <p>Governance Failures</p>	<p>Vote AGAINST the bundled election if the board at Novo Mercado and Nivel 2 companies would not be at least 50% independent.</p> <p>Vote AGAINST the bundled election if the board of Nivel 1 and Traditional companies would not have at least one-third of the board or two directors, whichever is higher, classified as independent.</p> <p>Gender Diversity</p> <p>Generally vote AGAINST where the board contains no female directors.</p> <p>Overboarding</p> <p>Generally vote AGAINST nominees who:</p> <ul style="list-style-type: none"> ▪ Sit on more than 5 boards; or ▪ Are CEOs who sit on more than 2 boards besides their own. <p>Generally vote AGAINST the bundled election if one or more nominees would be overboarded.</p> <p>Combined Chair/CEO</p> <p>Vote AGAINST the bundled election if the company maintains or proposes a combined chair/CEO structure.</p> <p>Vote AGAINST the separate election of the company's chair, if the nominee is also the company's CEO.</p>
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	<p>Under extraordinary circumstances, vote against individual nominees (appointed by management or minority shareholders), members of a committee, or the entire board, due to: ▪ Material failures of governance, stewardship, risk oversight (including, but not limited to, environmental, social, and climate change issues), or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company. Vote against individual nominees, members of a committee, or the entire board due to a conflict of interest that raises significant potential risk, in the absence of mitigating measures and/or procedures.</p> <p>Climate Accountability</p> <p>For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against the incumbent chair of the board, if presented under a separate/individual election, or the entire board in the event of a bundled board election in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>In the event there is no director election on ballot, in a respective year, consider, on a case-by-case basis, voting against the company's financial statements and/or the discharge of directors, as applicable.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as those according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: ▪ Board governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be medium-term GHG emission reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company's direct emissions.</p>	<p>Governance Failures</p> <p>Vote AGAINST nominees due to:</p> <ul style="list-style-type: none"> ▪ Material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards. <p>Vote AGAINST nominees due to a conflict of interest.</p> <p>Climate Accountability</p> <p>Generally vote AGAINST the incumbent chair or the entire board in cases where it is determined that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change.</p> <p>In the event there is no director election on ballot, vote case-by-case against the company's financial statements and/or the discharge of directors, as applicable.</p>
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	<p>Election of Minority Nominees (Separate Election)</p> <p>Vote for the election of minority board nominees (ordinary and preferred holders), as well as minority fiscal council nominees, presented under a separate election when timely disclosure is provided of their names and biographical information, in the absence of other concerns regarding the proposed nominees.</p> <p>Installation of Fiscal Council</p> <p>Vote FOR approval of the fiscal council installation unless no fiscal council nominees, appointed by either the company's management or by minority shareholders, have been disclosed in a timely manner. ABSTAIN from such proposal in the absence of publicly disclosed candidates.</p> <p>Appointment of Internal Statutory Auditors (Fiscal Council)</p> <p>Vote for the appointment or (re)election of fiscal council members, unless: ▪ The name of the management nominee(s) is not disclosed in a timely manner prior to the meeting; ▪ There are serious concerns about the statutory reports presented or the audit procedures used; ▪ Questions exist concerning any of the statutory auditors being appointed; or ▪ The auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company. ▪ Minority shareholders have presented timely disclosure of minority fiscal council nominee(s) to be elected under separate elections, as allowed under Brazilian law.</p> <p>Contested Director Elections and Competing Minority Nominees</p> <p>For contested elections of directors (and/or fiscal council members), e.g. the election of shareholder nominees or the dismissal of incumbent directors, ISS will make its recommendation on a case-by-case basis, determining which directors (and/or fiscal council members) are best suited to add value for shareholders.</p> <p>Dismiss Directors</p> <p>Vote on a case-by-case basis when the company proposes to dismiss directors.</p> <p>Discharge of Directors</p> <p>Generally vote for the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling controversies as to whether the board is fulfilling its fiduciary duties.</p>	<p>Election of Minority Nominees (Separate Election)</p> <p>Vote FOR in the absence of concerns.</p> <p>Installation of Fiscal Council</p> <p>Vote FOR unless no fiscal council nominees have been disclosed in a timely manner. ABSTAIN in the absence of publicly disclosed candidates.</p> <p>Appointment of Internal Statutory Auditors (Fiscal Council)</p> <p>Vote FOR, unless:</p> <ul style="list-style-type: none"> ▪ Name not disclosed in a timely manner; ▪ Statutory reports concerns; ▪ Questions exist on appointed statutory auditors; ▪ Auditors are affiliated with the company; ▪ Minority shareholders have presented timely disclosure of minority fiscal council nominee(s) under separate elections. <p>Contested Director Elections and Competing Minority Nominees</p> <p>Vote case-by-case.</p> <p>Dismiss Directors</p> <p>Vote case-by-case.</p> <p>Discharge of Directors</p> <p>Generally vote FOR, unless there are significant and compelling controversies on board's fulfillment of fiduciary duties.</p>
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	<p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote proposals seeking indemnification and liability protection for company's directors, officers, and/or fiscal council members and employees on a case-by-case basis.</p> <p>Board Structure</p> <p>Vote for proposals to fix board size.</p> <p>Vote against the introduction of classified boards and mandatory retirement ages for directors.</p> <p>Vote against proposals to alter board structure or size in the context of a fight for control of the company or the board.</p> <p>Vote against proposals to increase board terms.</p>	<p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote case-by-case.</p> <p>Board Structure</p> <p>Vote FOR proposals to fix board size.</p> <p>Vote AGAINST introducing classified boards and mandatory retirement ages.</p> <p>Vote AGAINST proposals to alter board structure or size in a fight for control.</p> <p>Vote AGAINST increasing board terms.</p>
<p>Capital Structure</p>	<p>General Issuances</p> <p>Vote for issuance requests with preemptive rights to a maximum of 100 percent over currently issued capital.</p> <p>Vote for issuance requests without preemptive rights to a maximum of 20 percent of currently issued capital.</p> <p>Specific Issuances</p> <p>Vote on a case-by-case basis on all requests, with or without preemptive rights.</p> <p>Increases in Authorized Capital</p> <p>Vote for non-specific proposals to increase authorized capital up to 100 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding. Vote for specific proposals to increase authorized capital to any amount, unless: ▪ The specific purpose of the increase (such as a share-based acquisition or merger) does not meet ISS guidelines for the purpose being proposed; or ▪ The increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances. Vote against proposals to adopt unlimited capital authorizations.</p> <p>Reduction of Capital</p> <p>Vote for proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.</p>	<p>General Issuances</p> <p>Vote FOR issuance requests with preemptive rights to a maximum of 100% and without preemptive rights to a maximum of 20% of issued capital.</p> <p>Specific Issuances</p> <p>Vote case-by-case.</p> <p>Increases in Authorized Capital</p> <p>Vote FOR non-specific proposals to increase authorized capital up to 100% unless the increase would leave the company with less than 30% of its new authorization outstanding.</p> <p>Vote FOR specific proposals to increase authorized capital to any amount.</p> <p>Reduction of Capital</p> <p>Vote FOR proposals to reduce capital for routine accounting purposes.</p>

	<p>Vote proposals to reduce capital in connection with corporate restructuring on a case-by-case basis.</p> <p>Capital Structures</p> <p>Vote for resolutions that seek to maintain or convert to a one-share, one-vote capital structure.</p> <p>Vote against requests for the creation or continuation of dual-class capital structures or the creation of new or additional super voting shares.</p> <p>Preferred Stock</p> <p>Vote for the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Vote against the creation of a new class of preference shares that would carry superior voting rights to the common shares.</p> <p>Vote against the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.</p> <p>Vote proposals to increase blank check preferred authorizations on a case-by-case basis.</p> <p>Debt Issuance Requests</p> <p>Vote non-convertible debt issuance requests on a case-by-case basis, with or without preemptive rights.</p> <p>Vote for the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Vote for proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.</p> <p>Pledging of Assets for Debt</p> <p>Vote proposals to approve the pledging of assets for debt on a case-by-case basis.</p> <p>Increase in Borrowing Powers</p> <p>Vote proposals to approve increases in a company's borrowing powers on a case-by-case basis.</p>	<p>Vote case-by-case on reducing capital in connection with corporate restructuring.</p> <p>Capital Structures</p> <p>Vote FOR resolutions that seek a one-share, one-vote capital structure.</p> <p>Vote AGAINST requests for dual-class or the creation of super voting shares.</p> <p>Preferred Stock</p> <p>Vote FOR the creation/issuance of convertible preferred stock, meeting guidelines on equity issuance requests.</p> <p>Vote AGAINST the creation of a new class that would carry superior voting rights.</p> <p>Vote AGAINST blank check stock unless it will not be used to prevent a takeover bid.</p> <p>Vote case-by-case on increasing blank check authorizations.</p> <p>Debt Issuance Requests</p> <p>Vote case-by-case on non-convertible debt issuance requests.</p> <p>Vote FOR convertible debt instruments, meeting guidelines on equity issuance requests.</p> <p>Vote FOR proposals to restructure existing debt arrangements.</p> <p>Pledging of Assets for Debt</p> <p>Vote case-by-case.</p> <p>Increase in Borrowing Powers</p> <p>Vote case-by-case.</p>
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	<p>Share Repurchase Plans</p> <p>Generally vote for market repurchase authorities (share repurchase programs) if the terms comply with the following criteria:</p> <ul style="list-style-type: none"> ▪ A repurchase limit of up to 10 percent of outstanding issued share capital; and ▪ A holding limit of up to 10 percent of a company's issued share capital in treasury (“on the shelf”). <p>Reissuance of Repurchased Shares</p> <p>Vote for requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote for requests to capitalize reserves for bonus issues of shares or to increase par value.</p>	<p>Share Repurchase Plans</p> <p>Generally vote FOR if:</p> <ul style="list-style-type: none"> ▪ A repurchase limit of up to 10% of outstanding issued share capital; and ▪ A holding limit of up to 10% of a company's issued share capital in treasury. <p>Reissuance of Repurchased Shares</p> <p>Vote FOR reissuing any repurchased shares unless of clear evidence of abuse.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote FOR.</p>
<p>Compensation</p>	<p>Management Compensation</p> <p>Generally vote for management compensation proposals that are presented in a timely manner and include all disclosure elements required by the Brazilian Securities Regulator (CVM).</p> <p>Vote against management compensation proposals when: ▪ The company fails to present a detailed remuneration proposal, or the proposal lacks clarity; ▪ The figure provided by the company for the total compensation of its highest-paid administrator is not inclusive of all elements of the executive's pay; ▪ There are governance concerns regarding the company's compensation practices; or ▪ For meetings on or after Feb. 1, 2024, when the figure reported by the company as the highest compensation paid to a non-executive director is larger than the highest executive remuneration disclosed for the most recent fiscal year, in the absence of a compelling rationale.</p> <p>Vote case-by-case on global remuneration cap (or company's total remuneration estimate, as applicable) proposals that represent a significant increase of the amount approved at the previous AGM (year-over-year increase).</p> <p>Amend Global Remuneration Cap</p> <p>Vote on a case-by-case basis when the company proposes to amend previously-approved compensation caps, paying particular attention as to whether the company has presented a compelling rationale for the request.</p>	<p>Management Compensation</p> <p>Generally vote FOR timely compensation proposals that include all disclosure elements required by CVM.</p> <p>Vote AGAINST compensation proposals when: ▪ Lack of detailed remuneration or clarity; ▪ Total compensation is not inclusive of all elements of the executive's pay; ▪ Governance concerns; or ▪ Highest non-executive pay is larger than the executive one for the most recent fiscal year.</p> <p>Vote case-by-case on global remuneration cap that represent a significant increase of previous AGM’s approved amount.</p> <p>Amend Global Remuneration Cap</p> <p>Vote case-by-case when the company proposes to amend previously-approved compensation caps.</p>

	<p>Compensation Plans</p> <p>ISS will generally support reasonable equity pay plans that encourage long-term commitment and ownership by its recipients without posing significant risks to shareholder value.</p> <p>Vote against a stock option plan and/or restricted share plan, or an amendment to the plan, if: <ul style="list-style-type: none"> ▪ The plan lacks a minimum vesting cycle of three years; ▪ The plan permits options to be issued with an exercise price at a discount to the current market price; ▪ The maximum dilution exceeds ISS guidelines of 5 percent of issued capital for a mature company and 10 percent for a growth company; or ▪ Directors eligible to receive options or shares under the scheme are involved in the administration of the plan. </p> <p>Vote on a case-by-case basis if non-executive directors are among the plan's potential beneficiaries.</p>	<p>Compensation Plans</p> <p>Vote AGAINST a stock option plan and/or restricted share plan, or an amendment to the plan, if: <ul style="list-style-type: none"> ▪ The plan lacks a minimum vesting cycle of three years; ▪ The plan permits options to be issued at a discount; ▪ The maximum dilution exceeds 5% for a mature company and 10% for a growth company; or ▪ Conflict of interest. </p> <p>Vote case-by-case if non-executive directors are among the beneficiaries.</p>
<p>Other Items</p>	<p>Reorganizations/Restructurings</p> <p>Vote reorganizations and restructurings on a case-by-case basis.</p> <p>Mergers and Acquisitions</p> <p>Vote case-by-case on mergers and acquisitions.</p> <p>Appointment of Independent Auditors</p> <p>Vote for the election of auditors to conduct valuation of proposed transactions, unless:</p> <ul style="list-style-type: none"> ▪ Name of the proposed auditors has not been published; ▪ There are serious concerns about the procedures used by the auditor; ▪ There is reason to believe that the auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position; or ▪ External auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company. <p>Mandatory Takeover Bid Waivers</p> <p>Vote proposals to waive mandatory takeover bid requirements on a case-by-case basis.</p> <p>Reincorporation Proposals</p> <p>Vote reincorporation proposals on a case-by-case basis.</p>	<p>Reorganizations/Restructurings</p> <p>Vote case-by-case.</p> <p>Mergers and Acquisitions</p> <p>Vote case-by-case.</p> <p>Appointment of Independent Auditors</p> <p>Vote FOR the election of auditors, unless:</p> <ul style="list-style-type: none"> ▪ Name of auditors are not disclosed; ▪ Serious concerns raised by the auditor; ▪ Auditor's opinion is not accurate or indicative of company's financial position; ▪ External auditors are considered affiliated with the company. <p>Mandatory Takeover Bid Waivers</p> <p>Vote case-by-case.</p> <p>Reincorporation Proposals</p> <p>Vote case-by-case.</p>

	<p>Expansion of Business Activities</p> <p>Vote for resolutions to expand business activities unless the new business takes the company into risky areas.</p> <p>Related-Party Transactions</p> <p>In evaluating resolutions that seek shareholder approval on related-party transactions (RPTs), vote on a case-by-case basis.</p> <p>Antitakeover Mechanisms</p> <p>Generally vote against all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.</p> <p>Vote for mandatory bid provisions that are structured in line with the recommendations of the Sao Paulo Stock Exchange's Novo Mercado listing segment:</p> <ul style="list-style-type: none"> ▪ Ownership trigger of 30 percent or higher; and ▪ Reasonable pricing provisions. <p>Shareholder Proposals</p> <p>Vote all shareholder proposals on a case-by-case basis.</p>	<p>Expansion of Business Activities</p> <p>Vote FOR unless the new business takes the company into risky areas.</p> <p>Related-Party Transactions</p> <p>Vote case-by-case.</p> <p>Antitakeover Mechanisms</p> <p>Vote AGAINST antitakeover proposals, unless shareholders have ultimate decision.</p> <p>Vote FOR mandatory bid provisions that are aligned with the Sao Paulo Stock Exchange's Novo Mercado listing segment.</p> <p>Shareholder Proposals</p> <p>Vote case-by-case.</p>
<p>Social and Environmental Issues</p>	<p>General Approach</p> <p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>General Approach</p> <p>Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
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<p>Operational Items</p>	<p>Financial Results/Director and Statutory Reports</p> <p>Generally vote for the approval of financial statements, report of the board of directors, independent auditor reports, and other statutory reports, unless there are concerns about the accounts presented or audit procedures used.</p> <p>Appointment of Auditors and Auditor Fees</p> <p>Vote for the (re)election of auditors and/or proposals authorizing the board to fix auditor fees, unless:</p> <ul style="list-style-type: none"> ▪ There are serious concerns about the procedures used by the auditor; ▪ There is reason to believe that the auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position; ▪ External auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company; and ▪ Fees for non-audit services exceed standard annual audit-related fees. <p>Appointment of Internal Statutory Auditors</p> <p>Vote for the appointment or (re)election of statutory auditors, unless:</p> <ul style="list-style-type: none"> ▪ There are serious concerns about the statutory reports presented or the audit procedures used; ▪ Questions exist concerning any of the statutory auditors being appointed; or ▪ The auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company. <p>Allocation of Income</p> <p>Vote for approval of the allocation of income.</p> <p>Stock (Scrip) Dividend Alternative</p> <p>Vote for most stock (scrip) dividend proposals.</p> <p>Vote against proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.</p> <p>Amendments to Articles of Association</p> <p>Vote amendments to the articles of association on a case-by-case basis.</p>	<p>Financial Results/Dir & Statutory Reports</p> <p>Generally vote FOR, unless there are concerns about the accounts presented or audit procedures used.</p> <p>Appointment of Auditors & Auditor Fees</p> <p>Vote FOR, unless:</p> <ul style="list-style-type: none"> ▪ There are serious concerns; ▪ The auditor's opinion is not indicative of the company's financial position; ▪ External auditors are considered affiliated with the company; and ▪ Fees for non-audit services exceed standard annual audit-related fees. <p>Internal Statutory Auditors Appointment</p> <p>Vote FOR, unless:</p> <ul style="list-style-type: none"> ▪ Serious concerns raised about the statutory reports or procedures used; ▪ Questions on statutory auditors; or ▪ The auditors are considered affiliated with the company. <p>Allocation of Income</p> <p>Vote FOR.</p> <p>Stock (Scrip) Dividend Alternative</p> <p>Vote FOR most scrip dividend proposals.</p> <p>Vote AGAINST not allowing for a cash option unless harmful to SH value.</p> <p>Amendments to Articles of Association</p> <p>Vote case-by-case.</p>
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	<p>Change in Company Fiscal Term</p> <p>Vote for resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its AGM.</p> <p>Lower Disclosure Threshold for Stock Ownership</p> <p>Vote against resolutions to lower the stock ownership disclosure threshold below 5 percent unless specific reasons exist to implement a lower threshold.</p> <p>Amend Quorum Requirements</p> <p>Vote proposals to amend quorum requirements for shareholder meetings on a case-by-case basis.</p> <p>Transact Other Business</p> <p>Vote against other business when it appears as a voting item.</p>	<p>Change in Company Fiscal Term</p> <p>Vote FOR.</p> <p>Lower Disclosure Threshold (Stock Own)</p> <p>Vote AGAINST lowering stock ownership disclosure threshold below 5%.</p> <p>Amend Quorum Requirements</p> <p>Vote case-by-case.</p> <p>Transact Other Business</p> <p>Vote AGAINST.</p>
<p>Board of Directors</p>	<p>Director Elections</p> <p><u>Bundled Elections</u>: Vote for the bundled election of management nominees, unless: ▪ Adequate disclosure has not been provided in a timely manner; ▪ There are clear concerns over questionable finances or restatements; ▪ There have been questionable transactions with conflicts of interest; ▪ There are any records of abuses against minority shareholder interests; ▪ The board fails to meet minimum corporate governance standards, including gender diversity and overboarding thresholds recommended under ISS policy; ▪ There are specific concerns about individual nominees, such as criminal wrongdoing or breach of fiduciary responsibilities; or ▪ The company does not have at least one-third board independence or two independent directors, whichever is higher.</p> <p><u>Unbundled Elections</u>: In an unbundled election, support for all director nominees is recommended, unless: ▪ The company has not provided adequate disclosure of the proposed nominees; or ▪ The company does not have at least one-third board independence or two independent directors, whichever is higher.</p> <p>Gender Diversity</p> <p>Generally vote against director elections at companies where the post-election board contains no female directors.</p>	<p>Director Elections</p> <p><u>Bundled Elections</u>: Vote FOR, unless: ▪ lack of disclosure; ▪ concerns over questionable finances/restatements; ▪ conflicts of interest; ▪ abuses of minority shareholder interests; ▪ The board fails to meet minimum corporate governance standards; ▪ concerns about individual nominees; or ▪ board independence concerns.</p> <p><u>Unbundled Elections</u>: Vote FOR, unless: ▪ Lack of disclosure on nominees; or ▪ minimum independence is not met.</p> <p>Gender Diversity</p> <p>Generally vote AGAINST where the board contains no female directors.</p>

	<p>Overboarding</p> <p>Generally, vote against management nominees who: ▪ Sit on more than five public company boards; or ▪ Are CEOs of public companies who sit on the boards of more than two public companies besides their own— recommend against only at their outside boards.</p> <p>Contested Director Elections</p> <p>For contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, ISS will make its recommendation on a case-by-case basis, determining which directors are best suited to add value for shareholders.</p> <p>Dismiss Directors</p> <p>Vote on a case-by-case basis when the company proposes to dismiss directors.</p> <p>Discharge of Directors</p> <p>Generally vote for the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling controversies as to whether the board is fulfilling its fiduciary duties.</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote proposals seeking indemnification and liability protection for company's directors, officers, and employees on a case-by-case basis.</p> <p>Board Structure</p> <p>Vote for proposals to fix board size.</p> <p>Vote against the introduction of classified boards and mandatory retirement ages for directors.</p> <p>Vote against proposals to alter board structure or size in the context of a fight for control of the company or the board.</p>	<p>Overboarding</p> <p>Generally, vote AGAINST if nominees: ▪ Sit on more than 5 boards; or ▪ Are CEOs who sit on more than 2 boards.</p> <p>Contested Director Elections</p> <p>Vote case-by-case, determining which directors are best suited to add value for shareholders.</p> <p>Dismiss Directors</p> <p>Vote case-by-case.</p> <p>Discharge of Directors</p> <p>Generally vote FOR, unless there is information about controversies on board's fiduciary duties.</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote case-by-case.</p> <p>Board Structure</p> <p>Vote FOR fixing board size.</p> <p>Vote AGAINST classified boards and mandatory retirement ages.</p> <p>Vote AGAINST altering board structure or size in the context of a fight for control.</p>
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<p>Capital Structure</p>	<p>General Issuances</p> <p>Vote for issuance requests with preemptive rights to a maximum of 100 percent over currently issued capital.</p> <p>Vote for issuance requests without preemptive rights to a maximum of 20 percent of currently issued capital.</p> <p>Specific Issuances</p> <p>Vote on a case-by-case basis on all requests, with or without preemptive rights.</p> <p>Shelf Registration Program</p> <p>Vote on a case-by-case basis on all requests, with or without preemptive rights.</p> <p>Increases in Authorized Capital</p> <p>Vote for non-specific proposals to increase authorized capital up to 100 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding.</p> <p>Vote for specific proposals to increase authorized capital to any amount, unless: ▪ The specific purpose of the increase (such as a share-based acquisition or merger) does not meet ISS guidelines for the purpose being proposed; or ▪ The increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances.</p> <p>Vote against proposals to adopt unlimited capital authorizations.</p> <p>Reduction of Capital</p> <p>Vote for proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.</p> <p>Vote proposals to reduce capital in connection with corporate restructuring on a case-by-case basis.</p> <p>Capital Structures</p> <p>Vote for resolutions that seek to maintain or convert to a one-share, one-vote capital structure.</p> <p>Vote against requests for the creation or continuation of dual-class capital structures or the creation of new or additional super voting shares.</p>	<p>General Issuances</p> <p>Vote FOR issuances with preemptive rights to a maximum of 100%.</p> <p>Vote FOR issuances without preemptive rights to a maximum of 20%.</p> <p>Specific Issuances</p> <p>Vote case-by-case.</p> <p>Shelf Registration Program</p> <p>Vote case-by-case.</p> <p>Increases in Authorized Capital</p> <p>Vote FOR increases up to 100 % unless the company will be left with less than 30% of its new authorization outstanding.</p> <p>Vote FOR increases to any amount, unless: ▪ The specific purpose of the increase does not meet guidelines; or ▪ The company will have less than 30% of its new authorization outstanding.</p> <p>AGAINST unlimited capital authorizations.</p> <p>Reduction of Capital</p> <p>Vote FOR unless the terms are unfavorable to shareholders.</p> <p>Vote case-by-case when in connection with corporate restructuring.</p> <p>Capital Structures</p> <p>Vote FOR a one-share, one-vote capital structure.</p> <p>Vote AGAINST dual-class capital structures or the creation of super voting shares.</p>
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	<p>Preferred Stock</p> <p>Vote for the creation of a new class of preferred stock or for issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.</p> <p>Vote for the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Vote against the creation of a new class of preference shares that would carry superior voting rights to the common shares.</p> <p>Vote against the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.</p> <p>Vote proposals to increase blank check preferred authorizations on a case-by-case basis.</p> <p>Debt Issuance Requests</p> <p>Vote non-convertible debt issuance requests on a case-by-case basis, with or without preemptive rights.</p> <p>Vote for the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Vote for proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.</p> <p>Pledging of Assets for Debt</p> <p>Vote proposals to approve the pledging of assets for debt on a case-by-case basis.</p> <p>Increase in Borrowing Powers</p> <p>Vote proposals to approve increases in a company's borrowing powers on a case-by-case basis.</p> <p>Share Repurchase Plans</p> <p>Generally vote for market repurchase authorities (share repurchase programs) if the terms comply with the following criteria:</p> <ul style="list-style-type: none"> ▪ A repurchase limit of up to 10 percent of outstanding issued share capital; 	<p>Preferred Stock</p> <p>Vote FOR the creation of preferred stock or preferred stock issuances up to 50% unless adversely affecting shareholders.</p> <p>Vote FOR the creation/issuance of convertible preferred stock as long as guidelines on equity issuances are met.</p> <p>Vote AGAINST the creation of preference shares class with superior voting rights.</p> <p>Vote AGAINST blank check preferred stock creation unless not used to stop takeover.</p> <p>Vote case-by-case on increasing blank check preferred authorizations.</p> <p>Debt Issuance Requests</p> <p>Vote non-convertible debt issuance requests case-by-case.</p> <p>Vote FOR the creation/issuance of convertible debt instruments as long as guidelines on equity issuances are met.</p> <p>Vote FOR restructuring existing debt unless adversely affecting shareholders.</p> <p>Pledging of Assets for Debt</p> <p>Vote case-by-case.</p> <p>Increase in Borrowing Powers</p> <p>Vote case-by-case.</p> <p>Share Repurchase Plans</p> <p>Generally vote FOR share repurchases if:</p> <ul style="list-style-type: none"> ▪ A repurchase limit of up to 10% outstanding issued share capital; ▪ A
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	<ul style="list-style-type: none"> ▪ A holding limit of up to 10 percent of a company's issued share capital in treasury (“on the shelf”); and ▪ A duration that does not exceed market practice. <p>Reissuance of Repurchased Shares</p> <p>Vote for requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote for requests to capitalize reserves for bonus issues of shares or to increase par value.</p>	<p>holding limit of up to 10% of issued share capital in treasury; and</p> <ul style="list-style-type: none"> ▪ A duration not exceeding market practice. <p>Reissuance of Repurchased Shares</p> <p>Vote FOR reissuing repurchased shares unless abuse of authority in the past.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote FOR.</p>
Compensation	<p>Compensation Plans</p> <p>Vote compensation plans on a case-by-case basis.</p> <p>Vote against a stock option plan, or an amendment to the plan, if:</p> <ul style="list-style-type: none"> ▪ The maximum number of shares to be issued under the proposed plan is not disclosed; and/or ▪ The company has not disclosed any information regarding the key terms of the proposed stock option plan. <p>Director Compensation</p> <p>Vote for proposals to award cash fees to non-executive directors unless the amounts are excessive relative to other companies in the country or industry.</p> <p>Vote non-executive director compensation proposals that include both cash and share-based components on a case-by-case basis.</p> <p>Vote proposals that bundle compensation for both non-executive and executive directors into a single resolution on a case-by-case basis.</p> <p>Vote against proposals to introduce retirement benefits for non-executive directors.</p>	<p>Compensation Plans</p> <p>Vote compensation plans case-by-case.</p> <p>Vote AGAINST a stock option plan, if:</p> <ul style="list-style-type: none"> ▪ lack of disclosure on maximum share number to be issued or the key terms of the plan. <p>Director Compensation</p> <p>Vote FOR awarding cash fees to NED unless the amounts are excessive.</p> <p>Vote NED compensation including both cash and share-based items case-by-case.</p> <p>Vote bundling compensation for both NED & ED into a single resolution case-by-case.</p> <p>Vote AGAINST introducing retirement benefits for NEDs.</p>
Other Items	<p>Charitable Donations</p> <p>Vote proposals seeking the approval of donations on a case-by-case basis.</p> <p>Reorganizations/Restructurings</p> <p>Vote reorganizations and restructurings on a case-by-case basis.</p> <p>Mergers and Acquisitions</p>	<p>Charitable Donations</p> <p>Vote case-by-case.</p> <p>Reorganizations/Restructurings</p> <p>Vote case-by-case.</p> <p>Mergers and Acquisitions</p>

	<p>Vote case-by-case on mergers and acquisitions.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Vote proposals to waive mandatory takeover bid requirements on a case-by-case basis.</p> <p>Reincorporation Proposals</p> <p>Vote reincorporation proposals on a case-by-case basis.</p> <p>Expansion of Business Activities</p> <p>Vote for resolutions to expand business activities unless the new business takes the company into risky areas.</p> <p>Related-Party Transactions</p> <p>In evaluating resolutions that seek shareholder approval on related-party transactions (RPTs), vote on a case-by-case basis.</p> <p>Antitakeover Mechanisms</p> <p>Generally vote against all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.</p> <p>Shareholder Proposals</p> <p>Vote all shareholder proposals on a case-by-case basis.</p>	<p>Vote case-by-case.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Vote case-by-case.</p> <p>Reincorporation Proposals</p> <p>Vote case-by-case.</p> <p>Expansion of Business Activities</p> <p>Vote FOR expanding business activities unless it takes the company in risky areas.</p> <p>Related-Party Transactions</p> <p>Vote case-by-case.</p> <p>Antitakeover Mechanisms</p> <p>Generally vote AGAINST antitakeover proposals, unless shareholders have ultimate decision.</p> <p>Shareholder Proposals</p> <p>Vote case-by-case.</p>
<p>Social and Environmental Issues</p>	<p>General Approach</p> <p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company’s climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>General Approach</p> <p>Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>

<p>Foreign Private Issuers Listed on U.S. Exchanges</p>	<p>Voting on Director Nominees</p> <p><u>Independence</u></p> <p>Vote against (or withhold from) non-independent director nominees at companies that fail to have the following: a majority-independent board; standing audit, compensation, and nominating committees, each composed entirely of independent directors.</p> <p>Generally vote against directors nominated by slate ballot.</p> <p><u>Gender Diversity</u></p> <p>Generally vote against or withhold from the chair of the nominating committee (or other directors on a case-by-case basis) at companies where there are no women on the board. An exception will be made if there was a woman on the board at the preceding annual meeting and if the board makes a firm commitment to return to a gender-diverse status within a year.</p> <p>A one-year grace period will be applied at companies where there are no women on the board but there is at least one director who is disclosed as identifying as non-binary.</p> <p>Equity Compensation Plans</p> <p>Where the design and disclosure levels of equity compensation plans are comparable to those seen at U.S. companies, U.S. compensation policy, using an "Equity Plan Scorecard" (EPSC) approach, will be used to evaluate the compensation plan proposals. Plan cost, plan features, grant practices, and egregious overriding factors are taken into account.</p> <p>Where the design and disclosure levels of equity compensation plans are not comparable to those seen at U.S. companies, the plans will be evaluated according to the Americas Regional Proxy Voting Guidelines.</p> <p>All other voting items will be evaluated using the relevant ISS regional or market proxy voting guidelines.</p>	<p>Voting on Director Nominees</p> <p><u>Independence</u></p> <p>Vote AGAINST NIDs if: board is less than majority-independent; and not all board committees are standing and/or not entirely independent.</p> <p>Generally vote AGAINST directors nominated by slate ballot.</p> <p><u>Gender Diversity</u></p> <p>Generally vote AGAINST or WITHHOLD from the chair of the nominating committee, if the board lacks at least one director of an underrepresented gender identity.</p> <p>Equity Compensation Plans</p> <p>Where the design and disclosure levels of equity plans are comparable to those at U.S. companies, U.S. compensation policy, using an EPSC approach will be used.</p> <p>When it is not comparable to those at U.S. companies, the plans will be evaluated according to the Americas Regional guidelines.</p>
<p>CONTINENTAL EUROPE</p>		
<p>Operational Items</p>	<p>Financial Results/Director and Auditor Reports</p> <p>Vote for approval of financial statements and director and auditor reports.</p> <p>Approval of Non-Financial Information Statement/Report</p>	<p>Financial Results/Reports</p> <p>Vote FOR.</p> <p>Approval of Non-Financial Information</p>

	<p>Generally vote for the approval of mandatory non-financial information statement/report, unless the independent assurance services provider has raised material concerns about the information presented.</p> <p>Appointment of Auditors and Auditor Fees</p> <p>Generally vote for proposals to (re)appoint auditors and/or proposals authorizing the board to fix auditor fees, unless: ▪ The name of the proposed auditors has not been published; ▪ There are serious concerns about the effectiveness of the auditors; ▪ The lead audit partner(s) has been linked with a significant auditing controversy; ▪ There is reason to believe that the auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position; ▪ The lead audit partner(s) has previously served the company in an executive capacity or can otherwise be considered affiliated with the company; ▪ The auditors are being changed without explanation; or ▪ Fees for non-audit services exceed either 100 percent of standard audit-related fees or any stricter limit set in local best practice recommendations or law.</p> <p>Appointment of Internal Statutory Auditors</p> <p>Vote for the appointment or reelection of statutory auditors, unless: ▪ There are serious concerns about the statutory reports presented or the audit procedures used; or ▪ Questions exist concerning any of the statutory auditors being appointed; or ▪ The auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.</p> <p>Allocation of Income</p> <p>Vote for approval of the allocation of income.</p> <p>Amendments to Articles of Association</p> <p>Vote amendments to the articles of association on a case-by-case basis.</p> <p>Change in Company Fiscal Term</p> <p>Vote for resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its AGM.</p> <p>Lower Disclosure Threshold for Stock Ownership</p> <p>Vote against resolutions to lower the stock ownership disclosure threshold below 5 percent unless specific reasons exist to implement a lower threshold.</p>	<p>Generally vote FOR, unless material concerns about the information presented have been raised.</p> <p>Appointment of Auditors & Auditor Fees</p> <p>Generally vote FOR, unless: ▪ lack of proposed auditors' name; ▪ serious concerns about auditors; ▪ audit partner linked with auditing controversy; ▪ auditor rendered an inaccurate opinion; ▪ The lead audit partner is considered affiliated with the company; ▪ The auditors are being changed without explanation; or ▪ non-audit fees exceed 100% of standard audit-related fees.</p> <p>Internal Statutory Auditors Appointment</p> <p>Vote FOR, unless: ▪ serious concerns about reports or procedures; ▪ Questions exist statutory auditors being appointed; or ▪ The auditors are considered affiliated with the company.</p> <p>Allocation of Income</p> <p>Vote FOR.</p> <p>Amendments to Articles of Association</p> <p>Vote case-by-case.</p> <p>Change in Company Fiscal Term</p> <p>Vote FOR changing fiscal term unless the motivation is to postpone the AGM.</p> <p>Lower Disclosure Threshold for Stock Ownership</p> <p>Vote AGAINST lowering threshold below 5% unless specific reasons exist.</p>
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	<p>Amend Quorum Requirements Vote proposals to amend quorum requirements for shareholder meetings on a case-by-case basis.</p> <p>Stock (Scrip) Dividend Alternative Vote case-by-case on stock (scrip) dividend proposals.</p> <p>Transact Other Business Vote against other business when it appears as a voting item.</p>	<p>Amend Quorum Requirements Vote case-by-case.</p> <p>Stock (Scrip) Dividend Alternative Vote case-by-case.</p> <p>Transact Other Business Vote AGAINST.</p>
Board of Directors	<p>Non-Contested Director Elections Vote for management nominees in the election of directors, unless: ▪ Adequate disclosure has not been provided in a timely manner; ▪ There are clear concerns over questionable finances or restatements; ▪ There have been questionable transactions with conflicts of interest; ▪ There are any records of abuses against minority shareholder interests; ▪ The board fails to meet minimum corporate governance standards; ▪ There are specific concerns about the individual, such as criminal wrongdoing or breach of fiduciary responsibilities; and ▪ Repeated absences at board and key committee meetings have not been explained (in countries where this information is disclosed).</p> <p>Director Terms Generally vote against the election or re-election of any director when his/her term is not disclosed or when it exceeds four years and adequate explanation for non-compliance has not been provided. Vote against article amendment proposals to extend board terms.</p> <p>Bundling of Proposal to Elect Directors For the markets of Bulgaria, Croatia, Czech Republic, Estonia, France, Germany, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia, vote against the election or reelection of any directors if individual director elections are an established market practice and the company proposes a single slate of directors.</p> <p>Board Independence <u>Widely-held companies</u> A. Non-controlled companies</p>	<p>Non-Contested Director Elections Vote FOR nominees, unless: ▪ lack of disclosure; ▪ concerns on finances or restatements; ▪ conflicts of interest; ▪ abuses of minority shareholder interests; ▪ board fails to meet minimum CG standards; ▪ concerns about the individual; and ▪ Repeated absences at meetings have not been explained.</p> <p>Director Terms Generally vote AGAINST any director when term is not disclosed or when it exceeds four years with no explanation. Vote AGAINST extending board terms.</p> <p>Bundling of Proposal to Elect Directors Vote AGAINST any director if individual director elections are an established market practice and the company proposes a single slate of directors.</p> <p>Board Independence <u>Widely-held companies</u> A. Non-controlled companies</p>

	<p>Generally vote against the election or reelection of any non-independent directors (excluding the CEO) if: 1. Fewer than 50 percent of the board members elected by shareholders would be independent; or 2. Fewer than one-third of all board members would be independent.</p> <p>B. Controlled companies</p> <p>Generally vote against the election or reelection of any non-independent directors (excluding the CEO) if less than one-third of the board members are independent.</p> <p><u>Non-widely held companies</u></p> <p>Generally vote against the election or reelection of any non-independent directors (excluding the CEO) if less than one-third of the board members are independent.</p> <p>Disclosure of Names of Nominees</p> <p>Vote against the election or reelection of any and all director nominees when the names of the nominees are not available at the time the ISS analysis is being written.</p> <p>Combined Chair/CEO</p> <p>Generally, vote against the (re)election of combined chair/CEOs at widely-held European companies.</p> <p>Election of a Former CEO as Chair of the Board</p> <p>Generally vote against the (re)election of a former CEO to the supervisory board or board of directors in Austria, Germany, and the Netherlands if the former CEO is to be chair of the relevant board.</p> <p>Overboarded Directors</p> <p>In Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Spain, Sweden, and Switzerland, ISS will generally recommend a vote against a candidate when they hold an excessive number of board appointments, as defined by the following guidelines: ▪ Any person who holds more than five mandates at listed companies will be classified as overboarded. ▪ Also, any person who holds the position of executive director (or a comparable role) at one company and serves as a non-executive chair at a different company will be classified as overboarded.</p> <p>Voto di Lista (Italy)</p> <p>In Italy, director elections generally take place through the voto di lista mechanism (similar to slate elections). Since the Italian implementation of the European Shareholder Rights</p>	<p>Vote AGAINST NIDs if board is less than 1/3 independent or fewer than 50% shareholder elected members are independent.</p> <p>B. Controlled companies</p> <p>Generally vote AGAINST any NIDs if the board is less than one-third independent.</p> <p><u>Non-widely held companies</u></p> <p>Generally vote AGAINST any NIDs if the board is less than one-third independent.</p> <p>Disclosure of Names of Nominees</p> <p>Vote AGAINST directors when their names are not available at the time of analysis.</p> <p>Combined Chair/CEO</p> <p>Generally, vote AGAINST at widely-held European companies.</p> <p>Election of a Former CEO as Board Chair</p> <p>Generally vote AGAINST a former CEO in Austria, Germany, and the Netherlands if s/he is to be chair of the relevant board.</p> <p>Overboarded Directors</p> <p>Generally vote AGAINST when: ▪ Any person who holds more than five mandates. ▪ Any executive director at one company and serves as a non-executive chair at a different company.</p> <p>Voto di Lista (Italy)</p> <p>In Italy, director elections generally take place through the voto di lista mechanism.</p>
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	<p>Directive (effective since Nov. 1, 2010), Italian issuers whose shares are listed on the Italian regulated market Euronext Milan must publish the various lists 21 days in advance of the meeting.</p> <p>Since shareholders only have the option to support one such list, where lists are published in sufficient time, ISS will recommend a vote on a case-by-case basis, determining which list of nominees it considers is best suited to add value for shareholders based, as applicable, on ISS European policies for Director Elections and for Contested Director Elections.</p> <p>Those companies that are excluded from the provisions of the European Shareholder Rights Directive generally publish lists of nominees seven days before the meeting. In the case where nominees are not published in sufficient time, ISS will recommend a vote against the director elections before the lists of director nominees are disclosed. Once the various lists of nominees are disclosed, ISS will issue an alert to its clients and, if appropriate, change its vote recommendation to support one particular list.</p> <p>Composition of Committees</p> <p>For <u>widely-held companies</u>, generally vote against the (re)election of any non-independent members of the audit committee and remuneration committee if fewer than 50 percent of the committee members, who are elected by shareholders, in such capacity or another – excluding, where relevant, employee shareholder representatives – would be independent.</p> <p>Generally vote against the election or reelection of the non-independent member of the audit committee designated as chair of that committee.</p> <p>For <u>all companies</u>: Generally vote against the (re)election of executives who serve on the company’s audit or remuneration committee.</p> <p>Composition Nomination Committee (Finland, Iceland, Norway, and Sweden)</p> <p>Vote for proposals in Finland, Iceland, Norway, and Sweden to elect or appoint a nominating committee consisting mainly of non-board members.</p> <p>Vote for shareholder proposals calling for disclosure of the names of the proposed candidates at the meeting, as well as the inclusion of a representative of minority shareholders in the committee.</p>	<p>Vote case-by-case, determining which list of nominees it considers is best suited to add value for shareholders.</p> <p>In the case where nominees are not published in sufficient time, vote AGAINST the director elections before the lists of director nominees are disclosed.</p> <p>Once the various lists of nominees are disclosed, if appropriate, change vote recommendation to support one particular list.</p> <p>Composition of Committees</p> <p>For <u>widely-held companies</u>, generally vote AGAINST NIDs of the audit committee and remuneration committee if fewer than 50% of the shareholder elected committee members would be independent.</p> <p>Generally vote AGAINST NID of the audit committee designated as chair.</p> <p>For <u>all companies</u>: Generally vote AGAINST executives who serve on the company’s audit or remuneration committee.</p> <p>Composition Nomination Committee</p> <p>Vote FOR appointing a nominating committee consisting mainly of non-board members (Finland, Iceland, Norway, and Sweden).</p> <p>Vote FOR SHPs to disclosure names of candidates and include a minority shareholder representative.</p>
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	<p>Vote against proposals where the names of the candidates (in the case of an election) or the principles for the establishment of the committee have not been disclosed in a timely manner.</p> <p>Vote against proposals in Sweden to elect or appoint such a committee if the company is on the MSCI-EAFE or local main index and the following conditions exist: 1. A member of the executive management would be a member of the committee; 2. More than one board member who is dependent on a major shareholder would be on the committee; or 3. The chair of the board would also be the chair of the committee.</p> <p>Election of Censors (France)</p> <p>ISS will generally recommend a vote against proposals seeking shareholder approval to elect a censor, to amend bylaws to authorize the appointment of censors, or to extend the maximum number of censors to the board. However, ISS will recommend a vote on a case-by-case basis when the company provides assurance that the censor would serve on a short-term basis (maximum one year) with the intent to retain the nominee before his/her election as director.</p> <p>Board Gender Diversity</p> <p>Generally vote against the chair of the nomination committee (or other directors on a case-by-case basis) if: ▪ The underrepresented gender accounts for less than 30 percent (or any higher domestic threshold) of shareholder-elected directors of a widely held company – excluding, where relevant, employee shareholder representatives. ▪ Both genders are not represented on the board of a non-widely-held company.</p> <p>Mitigating factors may include: ▪ Compliance with the relevant standard at the preceding annual meeting and a firm commitment, publicly available, to comply with the relevant standard within a year; or ▪ Other relevant factors as applicable.</p> <p>Climate Accountability</p> <p>For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against the responsible incumbent director(s), or any other appropriate item(s) in cases where ISS determines that the company is not taking the</p>	<p>Vote AGAINST when candidate names or committee establishment principles have not been disclosed in a timely manner.</p> <p>Vote AGAINST in Sweden to appoint such a committee if the company is on the MSCI-EAFE or local main index and a member of the executive management would be a member of the committee, more than one major shareholder dependent board member would be on the committee, or chair of the board would also be the chair of the committee.</p> <p>Election of Censors (France)</p> <p>Generally vote AGAINST electing a censor, amending bylaws to authorize the appointment of censors, or extending the maximum number of censors to the board. Vote case-by-case if the censor would serve on a short-term basis.</p> <p>Board Gender Diversity</p> <p>Generally vote AGAINST nom. committee chair if: ▪ underrepresented gender is less than 30% in a widely held company; ▪ Both genders are not represented on a non-widely-held company board.</p> <p>Mitigating factors: Compliance with standards at the previous meeting and a firm commitment to comply within a year.</p> <p>Climate Accountability</p> <p>For companies that are significant GHG emitters, generally vote AGAINST the responsible incumbent director(s), or any other appropriate item(s) in cases where it</p>
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	<p>minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: <ul style="list-style-type: none"> ▪ Board governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be mediumterm GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company's direct emissions.</p> <p>Accountability for Capital Structure with Unequal Voting Rights</p> <p>At widely-held companies, generally vote against directors or against the discharge of (non-executive) directors, if the company employs a stock structure with unequal voting rights. Vote recommendations will generally be directed against the nominees primarily responsible for, or benefiting from, the unequal vote structure.</p> <p>Exceptions to this policy will generally be limited to:</p> <ul style="list-style-type: none"> ▪ Newly-public companies with a sunset provision of no more than seven years from the date of going public; ▪ Situations where the unequal voting rights are considered de minimis; or ▪ The company provides sufficient protections for minority shareholders, for example such as allowing minority shareholders a regular binding vote on whether the capital structure should be maintained or a commitment to abolish the structure by the next AGM. <p>Contested Director Elections</p> <p>For contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, ISS will make its recommendation on a case-by-case basis, determining which directors are considered best suited to add value for shareholders.</p>	<p>is determined that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Accountability for Capital Structure with Unequal Voting Rights</p> <p>At widely-held companies, generally vote AGAINST directors/discharge of directors, if the company employs a stock structure with unequal voting rights.</p> <p>Exceptions:</p> <ul style="list-style-type: none"> ▪ Newly-public companies with a sunset provision of no more than 7 years; ▪ unequal voting rights are de minimis; or ▪ The company provides sufficient protections for minority shareholders. <p>Contested Director Elections</p> <p>Vote case-by-case.</p>
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	<p>Voting on Directors for Egregious Actions</p> <p>Under extraordinary circumstances, vote against or withhold from directors individually, on a committee, or the entire board, due to:</p> <ul style="list-style-type: none"> ▪ Material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to the director(s)' service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company. <p>Committee of Representatives and Corporate Assembly Elections (Denmark and Norway)</p> <p>For Norwegian and Danish companies where shareholders vote on elections for members of the corporate assembly or committee of representatives, but not directly on the board of directors, vote case-by-case on corporate assembly and committee of representative elections based on the board of directors' compliance with ISS' director election policy.</p> <p>Discharge of Directors</p> <p>Vote for the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling concerns that the board is not fulfilling its fiduciary duties, warranted on a case-by-case basis.</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote proposals seeking indemnification and liability protection for directors and officers on a case-by-case basis.</p> <p>Vote against proposals to indemnify external auditors.</p> <p>Board Structure</p> <p>Vote for routine proposals to fix board size.</p> <p>Vote against the introduction of mandatory retirement ages for directors.</p> <p>Vote against proposals to alter board structure or size in the context of a fight for control of the company or the board.</p>	<p>Voting on Directors for Egregious Actions</p> <p>Vote AGAINST or WITHHOLD from directors, due to:</p> <ul style="list-style-type: none"> ▪ Material failures at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to director service on other boards. <p>Committee of Representatives and Corporate Assembly Elections</p> <p>For Norwegian and Danish companies, vote case-by-case.</p> <p>Discharge of Directors</p> <p>Vote FOR, unless there are significant and compelling concerns that the board is not fulfilling its fiduciary duties (case-by-case).</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote case-by-case on indemnification & liability protection. Vote AGAINST indemnifying external auditors.</p> <p>Board Structure</p> <p>Vote FOR fixing board size (routine).</p> <p>Vote AGAINST mandatory retirement ages.</p> <p>Vote AGAINST altering board structure or size in a fight for control.</p>
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<p>Capital Structure</p>	<p>General Issuances</p> <p>Vote for issuance authorities with pre-emptive rights to a maximum of 50 percent over currently issued capital and as long as the share issuance authorities' periods are clearly disclosed (or implied by the application of a legal maximum duration) and in line with market-specific practices and/or recommended guidelines (e.g. issuance periods limited to 18 months for the Netherlands).</p> <p>Vote for issuance authorities without pre-emptive rights to a maximum of 10 percent (or a lower limit if local market best practice recommendations provide) of currently issued capital as long as the share issuance authorities' periods are clearly disclosed (or implied by the application of a legal maximum duration) and in line with market-specific practices and/or recommended guidelines (e.g. issuance periods limited to 18 months for the Netherlands).</p> <p>For French companies:</p> <ul style="list-style-type: none"> ▪ Vote for general issuance requests with preemptive rights, or without preemptive rights but with a binding "priority right," for a maximum of 50 percent over currently issued capital. ▪ Generally vote for general authorities to issue shares without preemptive rights up to a maximum of 10 percent of share capital. When companies are listed on a regulated market, the maximum discount on share issuance price proposed in the resolution must, in addition, comply with the legal discount for a vote for to be warranted. <p>Specific Issuances</p> <p>Vote on a case-by-case basis on all requests, with or without preemptive rights.</p> <p>Increases in Authorized Capital</p> <p>Vote for proposals to increase authorized capital on a case-by-case basis if such proposals do not include the authorization to issue shares from the (pre-)approved limit.</p> <p>Reduction of Capital</p> <p>Vote for proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.</p> <p>Vote proposals to reduce capital in connection with corporate restructuring on a case-by-case basis.</p> <p>Capital Structures</p>	<p>General Issuances</p> <p>Vote FOR issuance requests with preemptive rights to a maximum of 50% and without preemptive rights to a maximum of 10% of issued capital.</p> <p>For French companies:</p> <ul style="list-style-type: none"> ▪ Vote FOR issuance requests with preemptive rights, or without preemptive rights but with a binding "priority right," for a maximum of 50%. ▪ Generally vote FOR general authorities to issue shares without preemptive rights up to a maximum of 10%. Also, when companies are listed on a regulated market, the maximum discount on share issuance price must comply with the legal discount. <p>Specific Issuances</p> <p>Vote case-by-case.</p> <p>Increases in Authorized Capital</p> <p>Vote case-by-case on increasing authorized capital if the authorization to issue shares from the (pre-)approved limit is not included.</p> <p>Reduction of Capital</p> <p>Vote FOR proposals to reduce capital for routine accounting purposes.</p> <p>Vote case-by-case on reducing capital in connection with corporate restructuring.</p> <p>Capital Structures</p>
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	<p>Vote for resolutions that seek to maintain, or convert to, a one-share, one-vote capital structure.</p> <p>Vote against requests for the creation or continuation of dual-class capital structures or the creation of new or additional super voting shares.</p> <p>Preferred Stock</p> <p>Vote for the creation of a new class of preferred stock or for issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.</p> <p>Vote for the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets ISS' guidelines on equity issuance requests.</p> <p>Vote against the creation of a new class of preference shares that would carry superior voting rights to the common shares.</p> <p>Vote against the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.</p> <p>Vote proposals to increase blank check preferred authorizations on a case-by-case basis.</p> <p>Debt Issuance Requests</p> <p>Vote non-convertible debt issuance requests on a case-by-case basis, with or without pre-emptive rights.</p> <p>Vote for the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets ISS' guidelines on equity issuance requests.</p> <p>Vote for proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.</p> <p>Pledging of Assets for Debt</p> <p>Vote proposals to approve the pledging of assets for debt on a case-by-case basis.</p> <p>Increase in Borrowing Powers</p> <p>Vote proposals to approve increases in a company's borrowing powers on a case-by-case basis.</p>	<p>Vote FOR resolutions that seek a one-share, one-vote capital structure.</p> <p>Vote AGAINST requests for dual-class or the creation of super voting shares.</p> <p>Preferred Stock</p> <p>Vote FOR the creation/issuance of preferred stock up to 50% of issued capital.</p> <p>Vote FOR the creation/issuance of convertible preferred stock, meeting guidelines on equity issuance requests.</p> <p>Vote AGAINST the creation of a new class that would carry superior voting rights.</p> <p>Vote AGAINST blank check stock unless it will not be used to prevent a takeover bid.</p> <p>Vote case-by-case on increasing blank check authorizations.</p> <p>Debt Issuance Requests</p> <p>Vote case-by-case on non-convertible debt issuance requests.</p> <p>Vote FOR convertible debt instruments, meeting guidelines on equity issuance requests.</p> <p>Vote FOR proposals to restructure existing debt arrangements.</p> <p>Pledging of Assets for Debt</p> <p>Vote case-by-case.</p> <p>Increase in Borrowing Powers</p> <p>Vote case-by-case.</p>
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	<p>Share Repurchase Plans</p> <p>ISS will generally recommend for market repurchase authorities (share repurchase programs) if the terms comply with the following criteria: ▪ A repurchase limit of up to 10 percent of issued share capital; ▪ A holding limit of up to 10 percent of a company’s issued share capital in treasury (“on the shelf”); and ▪ Duration of no more than 5 years, or such lower threshold as may be set by applicable law, regulation, or code of governance best practice.</p> <p>Reissuance of Repurchased Shares</p> <p>Vote for requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote for requests to capitalize reserves for bonus issues of shares or to increase par value.</p>	<p>Share Repurchase Plans</p> <p>Generally vote FOR if: ▪ A repurchase limit of up to 10% of outstanding issued share capital; ▪ A holding limit of up to 10% of a company's issued share capital in treasury; and ▪ Duration of no more than 5 years.</p> <p>Reissuance of Repurchased Shares</p> <p>Vote FOR reissuing any repurchased shares unless of clear evidence of abuse.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote FOR.</p>
<p>Compensation</p>	<p>Remuneration policy</p> <p>ISS will evaluate management proposals seeking approval of a company's director remuneration policy on a case-by-case basis, and where relevant, ISS will generally recommend a vote against a company's remuneration policy if the remuneration policy has not been disclosed in a timely manner or it fails to comply with one or a combination of the ISS Global Principles on Executive and Director Compensation.</p> <p>Remuneration report</p> <p>ISS will evaluate management proposals seeking ratification of a company's director remuneration report on a case-by-case basis, and where relevant, will take into account the European Pay for Performance Model outcomes within a qualitative review of a company's remuneration practices. ISS will generally recommend a vote against a company's (director) remuneration report if the remuneration report has not been disclosed in a timely manner or it fails to comply with one or a combination of several of the ISS Global Principles on Executive and Director Compensation.</p> <p>Equity-based Compensation Guidelines</p> <p>Generally vote for equity-based compensation proposals or the like if the plan(s) is(are) in line with long-term shareholder interests and align the award with shareholder value.</p> <p>Employee Share Purchase Plans</p>	<p>Remuneration policy</p> <p>Vote case-by-case on approving a company's director remuneration policy, and generally vote AGAINST the proposal if the policy has not been disclosed in a timely manner or fails to comply with Compensation principles.</p> <p>Remuneration report</p> <p>Vote case-by-case on ratifying remuneration reports, and generally vote AGAINST if the remuneration report has not been disclosed in a timely manner or fails to comply with executive and director compensation principles.</p> <p>Equity-based Compensation Guidelines</p> <p>Generally vote FOR equity-based compensation proposals.</p> <p>Employee Share Purchase Plans</p>

	<p>Generally vote for employee stock purchase plans if the number of shares allocated to the plan is 10 percent or less of the company's issued share capital.</p> <p>Compensation-Related Voting Sanctions</p> <p>Should a company be deemed: ▪ To have egregious remuneration practices; ▪ To have failed to follow market practice by not submitting expected resolutions on executive compensation; or ▪ To have failed to respond to significant shareholder dissent on remuneration-related proposals; an adverse vote recommendation could be applied to any of the following on a case-by case basis: 1. The reelection of the chair of the remuneration committee or, where relevant, any other members of the remuneration committee; 2. The reelection of the board chair; 3. The discharge of directors; or 4. The annual report and accounts.</p> <p>Stock Option Plans – Adjustment for Dividend (Nordic Region)</p> <p>Vote against stock option plans in Denmark, Finland, Norway, and Sweden if evidence is found that they contain provisions that may result in a disconnect between shareholder value and employee/executive reward.</p>	<p>Generally vote FOR if the shares allocated are 10% or less of issued share capital.</p> <p>Compensation-Related Voting Sanctions</p> <p>Vote case-by-case on reelection of remuneration committee chair, board chair, discharge of directors, or annual report and accounts; if a company: ▪ has egregious remuneration practices; ▪ has failed to follow market practice; or ▪ has failed to respond to significant shareholder dissent.</p> <p>Stock Option Plans - Dividend Adjustment</p> <p>Vote AGAINST in Denmark, Finland, Norway, & Sweden if there is a disconnect between shareholder value and employee/executive reward.</p>
Environmental and Social Issues	<p>Voting on Social and Environmental Proposals</p> <p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>Voting on S&E Proposals</p> <p>Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
Other Items	<p>Reorganizations/Restructurings</p> <p>Vote reorganizations and restructurings on a case-by-case basis.</p> <p>Mergers and Acquisitions</p>	<p>Reorganizations/Restructurings</p> <p>Vote case-by-case.</p> <p>Mergers and Acquisitions</p>

	<p>Vote case-by-case on mergers and acquisitions.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Vote proposals to waive mandatory takeover bid requirements on a case-by-case basis.</p> <p>Reincorporation Proposals</p> <p>Vote reincorporation proposals on a case-by-case basis.</p> <p>Expansion of Business Activities</p> <p>Vote for resolutions to expand business activities unless the new business takes the company into risky areas.</p> <p>Related-Party Transactions</p> <p>In evaluating resolutions that seek shareholder approval on related-party transactions (RPTs), vote on a case-by-case basis.</p> <p>Antitakeover Mechanisms</p> <p>Generally vote against all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.</p> <p>For the Netherlands, vote recommendations regarding management proposals to approve protective preference shares will be determined on a case-by-case basis.</p> <p>Following the Florange act of 2016, for French companies listed on a regulated market, generally vote against any general authorities impacting the share capital if they can be used for antitakeover purposes without shareholders' prior explicit approval.</p> <p>Shareholder Proposals</p> <p>Vote all shareholder proposals on a case-by-case basis.</p> <p>Vote for proposals that would improve the company's corporate governance or business profile at a reasonable cost.</p> <p>Vote against proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit.</p> <p>Authority to Reduce Minimum Notice Period for Calling a Meeting</p>	<p>Vote case-by-case.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Vote case-by-case.</p> <p>Reincorporation Proposals</p> <p>Vote case-by-case.</p> <p>Expansion of Business Activities</p> <p>Vote FOR unless the new business takes the company into risky areas.</p> <p>Related-Party Transactions</p> <p>Vote case-by-case.</p> <p>Antitakeover Mechanisms</p> <p>Generally vote AGAINST antitakeover proposals, unless shareholders have ultimate decision.</p> <p>For Netherlands, vote case-by-case to approve protective preference shares.</p> <p>For France, generally vote AGAINST general authorities if they can be used for antitakeover purposes.</p> <p>Shareholder Proposals</p> <p>Vote all shareholder proposals case-by-case.</p> <p>Vote FOR proposals improving company CG or business profile at a reasonable cost.</p> <p>Vote AGAINST proposals limiting company activities or resulting in significant costs.</p> <p>Authority to Reduce Minimum Notice Period for Calling a Meeting</p>
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	<p>A recommendation to approve the “enabling” authority proposal would be on the basis that ISS would generally expect companies to call EGMs/GMs using a notice period of less than 21 days only in limited circumstances where a shorter notice period will be to the advantage of shareholders as a whole, for example, to keep a period of uncertainty about the future of the company to a minimum.</p> <p>Auditor Report Including Related Party Transactions (France)</p> <p>ISS will review all auditor reports on related-party transactions and screen for and evaluate agreements with respect to the following issues: ▪ Director Remuneration ▪ Consulting Services ▪ Liability Coverage ▪ Certain Business Transactions.</p> <p>In general, ISS expects companies to provide the following regarding related-party transactions: ▪ Adequate disclosure of terms under listed transactions (including individual details of any consulting, or other remuneration agreements with directors and for any asset sales and/or acquisitions); ▪ Sufficient justification on transactions that appear to be unrelated to operations and/or not in shareholders’ best interests; ▪ Fairness opinion (if applicable in special business transactions); and ▪ Any other relevant information that may affect or impair shareholder value, rights, and/or judgment.</p> <p>In the event that the company fails to provide an annual report in a timely manner, generally at least 21 days prior to the meeting, ISS will recommend votes against these proposals.</p> <p>Virtual/Hybrid Meetings</p> <p>Generally vote for proposals allowing for the convening of hybrid shareholder meetings.</p> <p>Vote case-by-case on proposals concerning virtual-only meetings, considering:</p> <ul style="list-style-type: none"> ▪ Whether the company has committed to ensuring shareholders will have the same rights participating electronically as they would have for an in-person meeting; ▪ Rationale of the circumstances under which virtual-only meetings would be held; ▪ In-person or hybrid meetings are not precluded; ▪ Whether an authorization is restricted in time or allows for the possibility of virtual-only meetings indefinitely; and ▪ Local laws and regulations concerning the convening of virtual meetings. 	<p>Vote FOR approving the enabling authority if the shorter notice period of between 20 and 14 days would not be used as a matter of routine.</p> <p>Auditor Report Including Related Party Transactions (France)</p> <p>Vote AGAINST such proposal if the company fails to provide an annual report in a timely manner, where the auditor reports on related-party transactions including: ▪ Adequate disclosure of terms; ▪ Sufficient justification on potentially problematic transactions; ▪ Fairness opinion; and ▪ Any other relevant information that may affect shareholder value, rights, and/or judgment.</p> <p>Virtual/Hybrid Meetings</p> <p>Generally vote FOR hybrid meetings.</p> <p>Vote case-by-case on virtual-only meetings, considering: ▪ same participation rights as in-person meeting; ▪ Rationale for holding virtual-only meetings; ▪ In-person or hybrid meetings are not precluded; ▪ authorization is restricted in time or allowing virtual-only meetings indefinitely; and ▪ Local laws and regulations concerning the convening of virtual meetings.</p>
UNITED KINGDOM AND IRELAND		

<p>Operational Items</p>	<p>Accept Financial Statements and Statutory Reports</p> <p>Generally vote for approval of financial statements and statutory reports.</p> <p>Amendments to the Articles of Association</p> <p>Vote case-by-case on amendments to the articles of association.</p> <p>Amendments to Articles to allow Virtual Meetings</p> <p>Generally vote for proposals allowing for the convening of hybrid shareholder meetings if it is clear that it is not the intention to hold virtual-only AGMs.</p> <p>Generally vote against proposals allowing for the convening of virtual-only shareholder meetings.</p> <p>Approve Final Dividend</p> <p>Generally vote for proposals to approve the final dividend.</p> <p>Appointment of External Auditors</p> <p>Generally vote for proposals to ratify the appointment of the external auditors.</p> <p>Authorize Board to Fix Remuneration of Auditors</p> <p>Generally vote for proposals authorizing the board to fix the fees payable to the external auditors, unless:</p> <ul style="list-style-type: none"> ▪ Fees for non-audit services routinely exceed standard audit-related fees. <p>Audit Committee/Frequency of Audit Committee Meetings</p> <p>For FTSE 350 companies, ISS will note where four or fewer audit committee meetings have been held during the reporting period.</p> <p>For FTSE All-Share companies, excluding investment companies, ISS will draw attention to cases where three meetings, or fewer, of the Audit Committee have been held.</p>	<p>Financial Statements & Statutory Reports</p> <p>Generally vote FOR.</p> <p>Amendments to Articles of Association</p> <p>Vote case-by-case.</p> <p>Article Amendments (Virtual Meetings)</p> <p>Generally vote FOR hybrid (no intention to hold virtual-only) AGMs.</p> <p>Generally vote AGAINST convening virtual-only shareholder meetings.</p> <p>Approve Final Dividend</p> <p>Generally vote FOR.</p> <p>Appointment of External Auditors</p> <p>Generally vote FOR.</p> <p>Authorize Board to Fix Remuneration of Auditors</p> <p>Generally vote FOR, unless non-audit services fees exceed audit-related ones.</p>
<p>Board of Directors</p>	<p>Director Elections</p> <p>Generally vote for the election or re-election of directors, unless:</p> <ul style="list-style-type: none"> ▪ Adequate disclosure has not been provided in a timely manner; ▪ The board fails to meet minimum corporate governance standards; or ▪ There are specific concerns about the individual, such as his/her ability to commit sufficient time to the role. 	<p>Director Elections</p> <p>Vote FOR the election of directors, unless there are:</p> <ul style="list-style-type: none"> ▪ Disclosure issues; ▪ The board fails to meet minimum corporate governance standards; or ▪ concerns

	<p>Under extraordinary circumstances, ISS will consider recommending a vote against individual directors for: ▪ Material failures of governance, stewardship, or risk oversight (including, but not limited to, environmental and social issues); or ▪ Egregious actions related to the director's service on other boards that raise substantial doubt about that individual's ability to effectively oversee management and to serve the best interests of shareholders at any company.</p> <p>Overboarding</p> <p>Where directors have multiple board appointments, ISS may recommend a vote against directors who appear to hold an excessive number of board roles at publicly listed companies, defined as follows: ▪ Any person who holds more than five mandates at listed companies will be classified as overboarded. ▪ Also, any person who holds the position of executive director (or a comparable role) at one company and a non-executive chair at a different company will be classified as overboarded.</p> <p><u>CEOs and Chairs</u></p> <p>An adverse vote recommendation will not be applied to a director within a company where he/she serves as CEO; instead, any adverse vote recommendations will be applied to his/her additional seats on other company boards. For chairs, negative recommendations would first be applied towards non-executive positions held but the chair position itself would be targeted where they are being elected as chair for the first time or, when in aggregate their chair positions are three or more in number, or if the chair holds an outside executive position.</p> <p>Attendance</p> <p>ISS may recommend against the re-election of a director if there have been repeated absences (less than 75 percent attendance) at board and committee meetings that have not been suitably explained.</p> <p>Board Diversity</p> <p><u>Gender Diversity</u></p> <p>For standard and premium listed companies, ISS may consider recommending against the chair of the nomination committee (or other directors on a case-by-case basis) if the company has not met the reporting requirements of the FCA Listing Rules, in respect of board diversity, including the following targets on board diversity as at a chosen reference date within its accounting period:</p>	<p>about the individual (ability to commit sufficient time to the role).</p> <p>Under extraordinary circumstances, vote AGAINST directors for: ▪ Material failures; or ▪ Egregious actions on other boards.</p> <p>Overboarding</p> <p>Vote AGAINST: ▪ Any person who holds more than five mandates; ▪ Any person who holds an executive director position at one company and a non-executive chair at a different company.</p> <p><u>CEOs and Chairs</u></p> <p>Vote AGAINST a director serving as CEO on other company boards. For chairs, vote AGAINST non-executive positions held and target the chair position when elected as chair for the first time or, when chair positions are 3 or more, or if the chair holds an outside executive position.</p> <p>Attendance</p> <p>Vote AGAINST a director if there is less than 75% attendance at meetings that have not been suitably explained.</p> <p>Board Diversity</p> <p><u>Gender Diversity</u></p> <p>Generally vote AGAINST nomination committee chair if the company has not met the reporting requirements of the FCA Listing Rules:</p>
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	<ul style="list-style-type: none"> ▪ At least 40% of the board are women; and ▪ At least one of the senior board positions (Chair, CEO, Senior Independent Director or CFO) is a woman. <p>In respect of ISEQ 20 constituents and AIM-listed companies with a market capitalization of over GBP 500 million, ISS will generally recommend against the chair of the nomination committee (or other directors on a case-by-case basis) if there is not at least one woman on the board.</p> <p>Mitigating factors include:</p> <ul style="list-style-type: none"> ▪ Compliance with the relevant board diversity standard at the preceding AGM and a firm commitment, publicly available, to comply with the relevant standard within a year. ▪ Other relevant factors as applicable. <p><u>Ethnic Diversity</u></p> <p>For standard and premium listed companies, ISS may consider recommending against the chair of the nomination committee (or other directors on a case-by-case basis) if the company has not met the relevant reporting requirements of the FCA Listing Rules in respect of board diversity, including the target that at least one member of the board is from a minority ethnic background.</p> <p>Mitigating factors include:</p> <ul style="list-style-type: none"> ▪ Compliance with the relevant board diversity standard at the preceding AGM and a firm commitment, publicly available, to comply with the relevant standard within a year. ▪ Other relevant factors as applicable. <p>In respect of ISEQ 20 constituents and AIM-listed companies with a market capitalization of over GBP 500 million, ISS will generally recommend against the chair of the nomination committee (or other directors on a case-by-case basis) if such companies have not appointed at least one individual from an ethnic minority background to the board by 2024.</p> <p>Climate Accountability</p> <p>For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against the board chair in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p>	<ul style="list-style-type: none"> ▪ At least 40% of the board are women; and ▪ At least one of the senior board positions is a woman. <p>In respect of ISEQ 20 constituents and AIM-listed companies with a market cap of over GBP 500m, generally vote AGAINST nomination committee chair if there is not at least one woman on board.</p> <p><u>Ethnic Diversity</u></p> <p>Generally vote AGAINST nomination committee chair if the company has not met the relevant reporting requirements of the FCA Listing Rules: at least one member of the board is from a minority ethnic background.</p> <p>In respect of ISEQ 20 constituents and AIM-listed companies with a market cap of over GBP 500m, generally vote AGAINST nomination committee chair if the company has not appointed at least one individual from an ethnic minority background to the board by 2024.</p> <p>Climate Accountability</p> <p>Generally vote AGAINST the board chair in cases where it is determined that the company is not taking the minimum steps needed to understand, assess, and</p>
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	<p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: <ul style="list-style-type: none"> ▪ Board governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be medium-term GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company's direct emissions.</p> <p>Remuneration</p> <p>In cases where a serious breach of good practice is identified, and typically where pay issues have been raised over a number of years, the chair of the remuneration committee (or, where relevant, another member of the remuneration committee) may receive a negative voting recommendation.</p> <p>Board independence classification</p> <p>Directors are assessed on a case-by-case basis, although a non-executive director is likely to be considered as non-independent if one (or more) of the issues listed below apply. In line with the UK Corporate Governance Code: <ul style="list-style-type: none"> ▪ Has been an employee of the company or group during the last FIVE years; ▪ Has, or a connected person has had, within the last THREE years, a material business relationship with the company either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company; ▪ Has received or receives additional remuneration from the company apart from a director's fee, participates in the company's share option or performance-related pay schemes, or is a member of the company's pension scheme; ▪ Has close family ties with any of the company's advisers, directors or senior employees; ▪ Holds cross-directorships or has significant links with other directors through involvement in other companies or bodies; or ▪ Represents a significant shareholder. <p>In addition: <ul style="list-style-type: none"> ▪ Is attested by the board to be a non-independent non-executive director; ▪ Is a former board chair; ▪ Has a substantial personal shareholding of ≥ 1 percent; or ▪ Tenure. </p> </p>	<p>mitigate risks related to climate change to the company and the larger economy.</p> <p>Remuneration</p> <p>In cases where pay issues have been raised over a number of years, the chair of the remuneration committee may receive a negative voting recommendation.</p> <p>Board independence classification</p> <p>Directors are assessed on a case-by-case basis. A director is considered non-independent if: <ul style="list-style-type: none"> ▪ Has been an employee of during the last 5 years; ▪ Has within the last 3 years, a material business relationship with the company; ▪ Has received additional remuneration, participates in performance-related pay schemes, or is a member of the pension scheme; ▪ Has close family ties with any of advisers, directors or senior employees; ▪ Holds cross-directorships; or ▪ Represents a significant shareholder. <p>In addition: <ul style="list-style-type: none"> ▪ Is attested by the board to be a non-independent non-executive director; ▪ Is a former board chair; ▪ Has a </p> </p>
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	<p>Board and Committee Composition</p> <p>Generally vote against any non-independent non-executive director whose presence on the board, audit or remuneration committee renders the board or committee insufficiently independent.</p> <p>Non-independent non-executive directors serving on the nomination committee are assessed on a case-by-case basis.</p> <p>The re-election of a board chair who was not considered independent upon appointment will be assessed on a case-by-case basis, taking into account the overall balance of the board and his/her committee responsibilities.</p> <p>Combined Chair and CEO</p> <p>Generally vote against a director who combines the CEO and chair roles.</p> <p>Election of a Former CEO as Chair</p> <p>Generally vote against the election of a former CEO as chair.</p> <p>Contested Director Elections</p> <p>Assess contested director elections on a case-by-case.</p>	<p>substantial personal shareholding of ≥ 1 percent; or</p> <ul style="list-style-type: none"> ▪ Tenure. <p>Board and Committee Composition</p> <p>Generally vote AGAINST any non-independent non-executive director.</p> <p>Vote case-by-case on non-independent non-executive directors serving on the nomination committee.</p> <p>Vote case-by-case on board chair who was not considered independent upon appointment.</p> <p>Combined Chair and CEO</p> <p>Generally vote AGAINST.</p> <p>Election of a Former CEO as Chair</p> <p>Generally vote AGAINST.</p> <p>Contested Director Elections</p> <p>Vote case-by-case.</p>
<p>Remuneration</p>	<p>Remuneration Policy</p> <p>Vote the resolution to approve the remuneration policy on a case-by-case approach.</p> <p>Remuneration Report</p> <p>Vote the resolution to approve the remuneration report on a case-by-case approach, where relevant taking into account the European Pay for Performance model outcomes with the qualitative review of a company's remuneration practices.</p> <p>Approval of a new or amended LTIP</p> <p>Vote the resolution to approve a new or amended LTIP on a case-by-case approach.</p>	<p>Remuneration Policy</p> <p>Vote case-by-case.</p> <p>Remuneration Report</p> <p>Vote case-by-case.</p> <p>Approval of a new or amended LTIP</p> <p>Vote case-by-case approach.</p>
<p>Capital Structure</p>	<p>Authorize Issue of Equity with and without Pre-emptive Rights</p> <p>Generally vote for a resolution to authorize the issuance of equity, unless:</p> <ul style="list-style-type: none"> ▪ The general issuance authority exceeds one-third (33 percent) of the issued share capital. Assuming it is no more than one-third, a further one-third of the issued share capital may also be applied 	<p>Authorize Issue of Equity</p> <p>Generally vote FOR, unless:</p> <ul style="list-style-type: none"> ▪ The general issuance authority exceeds 33% (+ 33%) of issued share capital; or ▪ The routine

	<p>to a fully pre-emptive rights issue taking the acceptable aggregate authority to two-thirds (66 percent); or ▪ The routine authority to disapply pre-emption rights exceeds 20 percent of the issued share capital, provided that any amount above 10 percent is to be used for the purposes of an acquisition or a specified capital investment. For the general disapplication authority and specific disapplication authority, a further disapplication of up to 2 percent may be used for each authority for the purposes of a follow-on offer.</p> <p>Authorize Market Purchase of Ordinary Shares</p> <p>Generally vote for the resolution to authorize the market purchase of ordinary shares, unless:</p> <ul style="list-style-type: none"> ▪ The authority requested exceeds the levels permitted under the Listing Rules; or ▪ The company seeks an authority covering a period longer than 18 months. 	<p>authority to disapply pre-emption rights exceeds 20% of issued share capital (any amount above 10% is to be used for an acquisition or a specified capital investment). A further disapplication of up to 2% may be used for a follow-on offer.</p> <p>Authorize Market Purchase of Ordinary Shares</p> <p>Generally vote FOR, unless:</p> <ul style="list-style-type: none"> ▪ It exceeds the levels under the Listing Rules; or ▪ The period is longer than 18 months.
Other Items	<p>Mergers and Acquisitions</p> <p>Vote mergers and acquisitions on a case-by-case basis, taking into account the factors of valuation, market reaction, strategic rationale, conflicts of interest and governance.</p> <p>Related-Party Transactions</p> <p>In evaluating resolutions that seek shareholder approval on related-party transactions (RPT), vote on a case-by-case basis.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Generally vote against mandatory takeover bid waivers.</p> <p>Reincorporation Proposals</p> <p>Vote reincorporation proposals on a case-by-case basis.</p> <p>Authorize the Company to Call a General Meeting with Two Weeks' Notice</p> <p>Generally vote for the resolution to authorize the company to call a general meeting with 14 days' notice if the company has provided assurance that the authority will only be used when merited.</p> <p>Authorize Political Donations and Expenditure</p> <p>Generally vote for the resolution to authorize political donations and expenditure, unless:</p> <ul style="list-style-type: none"> ▪ The company made explicit donations to political parties or election candidates during the year under review; ▪ The duration of the authority sought exceeds one year and the company has not clarified that separate authorization will be sought at the following AGM should the authority be used; or ▪ No cap is set on the level of donations. 	<p>Mergers and Acquisitions</p> <p>Vote case-by-case.</p> <p>Related-Party Transactions</p> <p>Vote case-by-case.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Generally vote AGAINST.</p> <p>Reincorporation Proposals</p> <p>Vote case-by-case.</p> <p>Authorize the Company to Call a General Meeting with Two Weeks' Notice</p> <p>Generally vote FOR if the authority will only be used when merited.</p> <p>Authorize Political Donations and Expenditure</p> <p>Generally vote FOR, unless:</p> <ul style="list-style-type: none"> ▪ explicit donations were made during the year under review; ▪ The duration exceeds one year and no separate authorization will be

	<p>Shareholder Proposals (ESG)</p> <p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company’s climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>sought at the following AGM should the authority be used; or ▪ No cap is set on the level of donations.</p> <p>Shareholder Proposals (ESG)</p> <p>Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
Smaller Companies	<p>Accept Financial Statements and Statutory Reports</p> <p>Generally vote for approval of financial statements and statutory reports.</p> <p>Authorize Board to Fix Remuneration of Auditors</p> <p>Generally vote for proposals authorizing the board to fix the fees payable to the external auditors, unless: ▪ Fees for non-audit services routinely exceed standard audit-related fees.</p> <p>Director Elections</p> <p>Generally vote for the election or re-election of directors, unless:</p> <ul style="list-style-type: none"> ▪ Adequate disclosure has not been provided in a timely manner; ▪ The board fails to meet minimum corporate governance standards; or ▪ There are specific concerns about the individual, such as his/her ability to commit sufficient time to the role. <p>Board and Committee Composition</p> <p>The requirements for FTSE Fledgling companies are the same as for FTSE SmallCap companies. This means that at least half the board, excluding the chair, should comprise non-executive directors determined by the board to be independent. The audit and remuneration</p>	<p>Financial Statements & Statutory Reports</p> <p>Generally vote FOR.</p> <p>Board to Fix Remuneration of Auditors</p> <p>Generally vote FOR, unless non-audit fees exceed audit-related fees.</p> <p>Director Elections</p> <p>Generally vote FOR, unless: ▪ Disclosure was not in a timely manner; ▪ Failure to meet minimum CG standards; or ▪ Concerns raised (ability to commit sufficient time to the role).</p> <p>Board and Committee Composition</p> <p>At least half the board, excluding the chair, should be independent non-executive directors. The audit and remuneration</p>

	<p>committees should be fully independent and should include a minimum of two independent non-executives. The majority of the members of the nomination committee should be independent. The chair may sit on the remuneration committee (but not the audit committee) provided that he/she was considered independent on appointment as chair.</p> <p>For companies listed on AIM, and for other UK companies which are not a member of the FTSE All-Share or FTSE Fledgling indices and in line with the QCA Code, the audit and remuneration committees should include independent non-executive directors only, and half the members of the nomination committee need to be independent.</p> <p>For all companies, executive directors should not serve on the audit or remuneration committees. If there is evidence of long-running, systemic issues around board and committee composition which the company seems unable or unwilling to address, the board chair may receive a negative vote recommendation on his or her reappointment, given he/she retains overall responsibility for the board's corporate governance arrangements.</p> <p>Election of a Former CEO as Chair</p> <p>ISS may recommend a vote against the election of a former CEO as chair.</p> <p>Authorize Issue of Equity without Pre-emptive Rights</p> <p>Generally vote for a resolution to authorize the issuance of equity, unless: ▪ The general issuance authority exceeds one-third (33 percent) of the issued share capital. Assuming it is no more than one-third, a further one-third of the issued share capital may also be applied to a fully pre-emptive offers taking the acceptable aggregate authority to two-thirds (66 percent); or ▪ The routine authority to disapply pre-emption rights exceeds 20 percent of the issued share capital in any one year.</p> <p>Remuneration Policy Resolutions</p> <p>When assessing remuneration policy resolutions, a negative vote recommendation would be considered if any of the following applied:</p> <ul style="list-style-type: none"> ▪ Executive directors are not employed under formal service contracts, or their service contracts, in the event of termination, provide for more than 12 months' notice; ▪ Vesting of incentive awards is not conditional on the achievement of performance hurdles; 	<p>committees should be fully independent and have a minimum of two independent non-executives. The majority of nomination committee should be independent. The chair may sit on the remuneration committee if independent on appointment as chair.</p> <p>For companies listed on AIM, and other non-FTSE All-Share or non-FTSE Fledgling, the audit and remuneration committees should be fully independent non-executives and half nomination committee should be independent.</p> <p>For all companies, executive directors should not serve on the audit or remuneration committees. If systemic issues, the board chair may be targeted on reappointment.</p> <p>Election of a Former CEO as Chair</p> <p>Vote against a former CEO as chair.</p> <p>Authorize Issue of Equity without Pre-emptive Rights</p> <p>Generally vote FOR, unless: ▪ The issuance exceeds 33% (+33%) of issued capital; or ▪ The authority to disapply pre-emption rights exceeds 20% of issued capital in any one year.</p> <p>Remuneration Policy Resolutions</p> <p>Vote AGAINST if: ▪ Executive directors are not employed under formal service contracts, or in the event of termination, the notice is more than 12 months; ▪ Vesting of incentive awards is not conditional on the achievement of</p>
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	<ul style="list-style-type: none"> ▪ Re-testing is allowed throughout the performance period; or ▪ There are any other serious issues with the policy when measured against good market practice. <p>Remuneration Report Resolutions</p> <p>When assessing remuneration report resolutions, a negative vote recommendation would be considered if any of the following applied: ▪ Disclosure of pay practices is poor; ▪ NEDs have received performance-related pay during the year under review; ▪ Options have been re-priced during the period under review; ▪ Re-testing is allowed throughout the performance period; ▪ Share awards granted to executive directors during the year under review feature a performance period of less than three years; or ▪ There are any other serious issues with the report when measured against good market practice.</p>	<p>performance hurdles; ▪ Re-testing is allowed; or ▪ Other serious issues when compared to good market practice.</p> <p>Remuneration Report Resolutions</p> <p>Vote AGAINST if: ▪ Disclosure of pay practices is poor; ▪ NEDs have received performance-related pay; ▪ Options have been re-priced; ▪ Re-testing is allowed; ▪ Share awards feature a performance period of less than 3 years; or ▪ Other serious issues when compared to good market practice.</p>
<p>Investment Companies</p>	<p>Director Elections</p> <p>Generally vote for the election or re-election of directors, unless:</p> <ul style="list-style-type: none"> ▪ Adequate disclosure has not been provided in a timely manner; ▪ The board fails to meet minimum corporate governance standards; or ▪ There are specific concerns about the individual, such as their ability to commit sufficient time to the role. <p>Board and committee composition</p> <p>Whether executive directors are present or not, at least half of the board should comprise independent NEDs.</p> <p>The audit committee should include independent NEDs only. The remuneration committee should comprise a majority of independent NEDs when no executive directors are present and independent NEDs only when executive directors are present. At least half of the members of a nomination committee should be independent.</p> <p>The chair may sit on all committees provided that he or she continues to be considered independent but should not chair the audit or remuneration committees.</p>	<p>Director Elections</p> <p>Generally vote FOR, unless: ▪ Disclosure was not in a timely manner; ▪ Failure to meet minimum CG standards; or ▪ Concerns raised (ability to commit sufficient time to the role).</p> <p>Board and Committee Composition</p> <p>At least half the board should be independent NEDs. The audit committee should be fully independent NEDs. The remuneration committee should be majority independent NEDs (with no EDs) and independent NEDs only (with Eds). At least half nomination committee should be independent. The chair may sit on all committees if independent but should not chair the audit or remuneration committees.</p>

	<p><u>Board Diversity</u></p> <p>For investment companies with financial years beginning on or after 1 April 2022, the following guideline will apply:</p> <p>Closed-ended investment companies with a premium or standard listing are expected to comply with the FCA Listing Rules on board diversity referenced in Section 2 above.</p> <p>However, for those investment companies that do not have executive representation on the board, board roles other than those identified in the Listing Rules, may be considered to represent equivalent senior board positions, if accompanied by sufficient rationale and considered on a case-by-case basis.</p> <p>Authorize Issue of Equity without Pre-emptive Rights</p> <p>Generally vote for a resolution to authorize the issuance of equity if there is a firm commitment from the board that shares would only be issued at a price at or above net asset value.</p> <p>Otherwise, generally vote for a resolution to authorize the issuance of equity, unless: ▪ The general issuance authority exceeds one-third (33 percent) of the issued share capital. Assuming it is no more than one-third, a further one-third of the issued share capital may also be applied to a fully pre-emptive offers taking the acceptable aggregate authority to two-thirds (66 percent); or ▪ The routine authority to disapply pre-emption rights exceeds 10 percent of the issued share capital in any one year.</p> <p>Continuation of Investment Company</p> <p>Generally vote the continuation resolution as described below:</p> <ul style="list-style-type: none"> ▪ ISS will vote for when the board has tabled the resolution to comply with the requirement in the company's articles of association that this vote be put to shareholders at regular intervals, and there are no issues of concern; ▪ If the board has called a special meeting, due to the shares trading at a discount to net asset value over a prolonged period, ISS will consider the issues on a case-by-case basis. 	<p><u>Board Diversity</u></p> <p>Closed-ended investment companies with a premium or standard listing are expected to comply with the FCA Listing Rules. For investment companies that do not have executive representation, board roles other than those identified in the Listing Rules, may be considered to represent equivalent senior board positions, and considered case-by-case.</p> <p>Authorize Issue of Equity without Pre-emptive Rights</p> <p>Generally vote FOR if there is a firm commitment that shares would only be issued at a price at or above NAV.</p> <p>Generally vote FOR, unless: ▪ The issuance exceeds 33% (+33%) of issued capital; or ▪ The authority to disapply pre-emption rights exceeds 10% of issued capital in any one year.</p> <p>Continuation of Investment Company</p> <p>Generally vote: ▪ FOR when the board has tabled the resolution to comply with the requirement in the company's articles of association that this vote be put to shareholders at regular intervals, and there are no issues of concern; ▪ case-by-case if the board has called a special meeting, due to the shares trading at a discount to NAV over a prolonged period.</p>
RUSSIA AND KAZAKHSTAN		

<p>Operational Items</p>	<p>Financial Results/Director and Auditor Reports</p> <p>Vote for approval of financial statements and director and auditor reports.</p> <p>Appointment of Auditors and Auditor Fees</p> <p>Vote for the (re)election of auditors and/or proposals authorizing the board to fix auditor fees.</p> <p>For widely-held companies, vote against the authorization of auditor fees, or against the election of auditors if the authorization of auditor fees is not presented as a separate item, if: ▪ Non-audit fees exceed audit-related fees (or any stricter limit under local law or best practice); or ▪ Audit fees are not disclosed.</p> <p>Appointment of Audit Commission Members</p> <p>Vote for the election of the audit commission members where the number of nominees is equal to the number of seats on the audit commission.</p> <p>Early Termination of Powers of the Audit Commission</p> <p>ISS will recommend a vote for the early termination of powers of the audit commission unless there are any concerns with this proposal.</p> <p>Allocation of Income</p> <p>Vote for approval of the allocation of income.</p> <p>Amendments to Articles of Association</p> <p>Vote amendments to the articles of association on a case-by-case basis.</p> <p>Change in Company Fiscal Term</p> <p>Vote for resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its AGM.</p> <p>Transact Other Business</p> <p>Vote against other business when it appears as a voting item.</p>	<p>Financial Results/Dir & Auditor Reports</p> <p>Vote FOR.</p> <p>Appointment of Auditors & Auditor Fees</p> <p>Vote FOR auditors and/or authorizing the board to fix auditor fees.</p> <p>For widely-held companies, vote AGAINST if the authorization of auditor fees is not presented as a separate item, if: ▪ Non-audit fees exceed audit-related fees; or ▪ Audit fees are not disclosed.</p> <p>Audit Commission Members Appoint.</p> <p>Vote FOR if the number of nominees is equal to the number of seats.</p> <p>Early Termination of Powers of the Audit Commission</p> <p>Vote FOR unless there are any concerns.</p> <p>Allocation of Income</p> <p>Vote FOR.</p> <p>Amendments to Articles of Association</p> <p>Vote case-by-case.</p> <p>Change in Company Fiscal Term</p> <p>Vote FOR unless a company's motivation for the change is to postpone its AGM.</p> <p>Transact Other Business</p> <p>Vote AGAINST.</p>
<p>Board of Directors</p>	<p>Director Elections</p> <p><i><u>Mechanics of the Cumulative Voting System in Russia and Kazakhstan</u></i></p>	<p>Director Elections</p> <p><i><u>Mechanics of Cumulative Voting System in Russia and Kazakhstan</u></i></p>

	<p>Where the number of candidates is equal to the number of board seats, vote for all independent director nominees (per ISS' classification of directors).</p> <p>Where the number of candidates exceeds the number of board seats, vote for all or a limited number of the independent director nominees (per ISS' classification of directors).</p> <p>Vote on a case-by-case basis for contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, determining which directors may be best suited to add value for shareholders.</p> <p><u>Non-contested (majority voting) Directors Elections in Kazakhstan</u></p> <p>ISS will generally recommend against the election or reelection of non-independent directors (as per ISS' Classification of Directors) (excluding the CEO) if overall board independence is less than one-third.</p> <p>Vote against management/shareholder nominee/s in the election of directors if:</p> <ul style="list-style-type: none"> ▪ Adequate disclosure has not been provided in a timely manner; ▪ There are clear concerns over questionable finances or restatements; ▪ There have been questionable transactions with conflicts of interest; ▪ There are any records of abuses against minority shareholder interests; ▪ The board fails to meet minimum corporate governance standards. <p>Vote against individual nominee/s if: ▪ There are specific concerns about the individual, such as criminal wrongdoing or breach of fiduciary responsibilities; or ▪ Repeated absences at board and committee meetings (less than 75 percent attendance) have not been explained (if this information is disclosed).</p> <p>For the shareholder nominee also the underlying rationale for the proposal is considered.</p> <p><u>Disclosure of Nominee Names</u></p> <p>ISS will recommend a vote against the election of directors at all companies if the names of the nominees are not disclosed in a timely manner prior to the meeting.</p> <p><u>Climate Accountability</u></p> <p>For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against the board chair in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p>	<p>Vote FOR Independent Directors if candidates number equals to board seats. If candidates number exceeds board seats, vote FOR all or a limited number of the independent director nominees. Vote case-by-case on contested elections of directors.</p> <p><u>Non-contested Directors Elections in Kazakhstan</u></p> <p>Vote AGAINST non-independent directors if overall board independence is less than one-third.</p> <p>Vote AGAINST if: ▪ lack of disclosure; ▪ concerns over questionable finances/restatements; ▪ conflicts of interest; ▪ abuses of minority shareholder interests; ▪ The board fails to meet minimum corporate governance standards.</p> <p>Vote AGAINST if: ▪ concerns about individual nominees; or ▪ attendance concerns.</p> <p><u>Disclosure of Nominee Names</u></p> <p>Vote AGAINST if nominees' names are not disclosed on time prior to the meeting.</p> <p><u>Climate Accountability</u></p> <p>For companies that are significant GHG emitters, generally vote AGAINST the board chair in cases where it is determined that the company is not taking the</p>
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	<p>In cases when the Chair of the Board is an independent director, generally vote against appropriate director(s), considering, among other things, independence, tenure and/or composition of board committees.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: <ul style="list-style-type: none"> ▪ Board governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be mediumterm GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company’s direct emissions.</p> <p>Early Termination of Powers of Board of Directors</p> <p>ISS will recommend a vote for the early termination of powers of the board of directors where such a proposal is supported by compelling justification. ISS will recommend a vote against proposals seeking to alter the composition of the board and resulting in majority shareholder increasing its influence on the board.</p> <p>Election of General Director (CEO)</p> <p>Generally vote for the election of the general director, unless there are significant concerns with the proposed candidate and/or compelling controversies with the election process exist.</p> <p>Early Termination of Powers of General Director (CEO)</p> <p>ISS will recommend a vote for the early termination of powers of the general director where such a proposal is supported by compelling justification.</p> <p>Contested Director Elections</p> <p>For contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, ISS will make its recommendation on a case-by-case basis, determining which directors may be best suited to add value for shareholders.</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p>	<p>minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Early Termination of Powers of Board of Directors</p> <p>Vote FOR board early termination of powers if justified. Vote AGAINST altering board composition.</p> <p>Election of General Director (CEO)</p> <p>Generally vote FOR, unless significant concerns/compelling controversies exist.</p> <p>Early Termination of Powers of General Director (CEO)</p> <p>Vote FOR if compelling justification exists.</p> <p>Contested Director Elections</p> <p>Vote case-by-case.</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p>
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	<p>Vote proposals seeking indemnification and liability protection for directors and officers on a case-by-case basis.</p> <p>Vote against proposals to indemnify external auditors.</p> <p>Board Structure</p> <p>Vote for proposals to fix board size unless such a proposal will result in change of the size or structure of the board that will have a negative impact for minority shareholders.</p> <p>Vote against the introduction of classified boards and mandatory retirement ages for directors.</p> <p>Vote against proposals to alter board structure or size in the context of a fight for control of the company or the board.</p>	<p>Vote case-by-case on directors & officers' indemnification and liability protection. Vote AGAINST indemnifying external auditors.</p> <p>Board Structure</p> <p>Vote FOR fixing board size unless there is a negative impact for minority shareholders.</p> <p>Vote AGAINST introducing classified boards and mandatory retirement ages.</p> <p>Vote AGAINST proposals to alter board structure or size in a fight for control.</p>
Capital Structure	<p>Share Issuance Requests</p> <p><u>General Issuances:</u></p> <p>Vote for issuance requests with preemptive rights to a maximum of 100 percent of currently issued capital.</p> <p>Vote for issuance requests without preemptive rights to a maximum of 20 percent of currently issued capital.</p> <p><u>Specific Issuances:</u></p> <p>Vote on a case-by-case basis on all requests, with or without preemptive rights.</p> <p>Authorized Capital Increase Requests</p> <p>Vote for non-specific proposals to increase authorized capital up to 100 percent of the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding.</p> <p>Vote for specific proposals to increase authorized capital to any amount, unless: ▪ The specific purpose of the increase (such as a share-based acquisition or merger) does not meet ISS guidelines for the purpose being proposed; or ▪ The increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances.</p> <p>Vote against proposals to adopt unlimited capital authorizations.</p> <p>Reduction of Capital Requests</p>	<p>Share Issuance Requests</p> <p><u>General Issuances:</u></p> <p>Vote FOR issuance with preemptive rights up to 100% of issued capital. Vote FOR issuance without preemptive rights up to 20% of issued capital.</p> <p><u>Specific Issuances:</u></p> <p>Vote case-by-case.</p> <p>Authorized Capital Increase Requests</p> <p>Vote FOR capital increase up to 100% unless company will be left with less than 30% of its new authorization outstanding.</p> <p>Vote FOR increasing authorized capital to any amount, unless: ▪ purpose does not meet guidelines; or ▪ company will be left with less than 30% of its new authorization outstanding.</p> <p>Vote AGAINST unlimited authorizations.</p> <p>Reduction of Capital Requests</p>

	<p>Vote for proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.</p> <p>Vote proposals to reduce capital in connection with corporate restructuring on a case-by-case basis.</p> <p>Changes to Capital Structures</p> <p>Vote for resolutions that seek to maintain or convert to a one-share, one-vote capital structure.</p> <p>Vote against requests for the creation or continuation of dual-class capital structures or the creation of new or additional super voting shares.</p> <p>Preferred Stock Requests</p> <p>Vote for the creation of a new class of preferred stock or for issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.</p> <p>Vote for the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Vote against the creation of a new class of preference shares that would carry superior voting rights to the common shares.</p> <p>Vote against the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.</p> <p>Vote proposals to increase blank check preferred authorizations on a case-by-case basis.</p> <p>Debt Issuance Requests</p> <p>Vote non-convertible debt issuance requests on a case-by-case basis, with or without preemptive rights.</p> <p>Vote for the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Vote for proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.</p>	<p>Vote FOR reducing capital unless the terms are unfavorable to shareholders.</p> <p>Vote case-by-case on reducing capital in connection with corporate restructuring.</p> <p>Changes to Capital Structures</p> <p>Vote FOR one-share, one-vote capital structure.</p> <p>Vote AGAINST dual-class capital structures or the creation of super voting shares.</p> <p>Preferred Stock Requests</p> <p>Vote FOR creation/issuances of preferred stock up to 50% of issued capital unless it adversely affects shareholder rights.</p> <p>Vote FOR the creation/issuance of convertible preferred stock, meeting guidelines on equity issuance requests.</p> <p>Vote AGAINST the creation of a new class that would carry superior voting rights.</p> <p>Vote AGAINST blank check stock unless it will not be used to prevent a takeover bid.</p> <p>Vote case-by-case on increasing blank check authorizations.</p> <p>Debt Issuance Requests</p> <p>Vote case-by-case on non-convertible debt issuance requests.</p> <p>Vote FOR convertible debt instruments, meeting guidelines on equity issuance requests.</p> <p>Vote FOR proposals to restructure existing debt arrangements.</p>
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	<p>Pledging of Assets for Debt</p> <p>Vote proposals to approve the pledging of assets for debt on a case-by-case basis.</p> <p>Share Repurchase Plans</p> <p>Generally vote for market repurchase authorities (share repurchase programs) if the terms comply with the following criteria: ▪ A repurchase limit of up to 10 percent of outstanding issued share capital; ▪ A holding limit of up to 10 percent of a company's issued share capital in treasury (“on the shelf”); and ▪ A duration of no more than five years, or such lower threshold as may be set by applicable law, regulation, or code of governance best practice.</p> <p>Authorities to repurchase shares in excess of the 10 percent repurchase limit will be assessed on a case-by-case basis.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote for requests to capitalize reserves for bonus issues of shares or to increase par value.</p>	<p>Pledging of Assets for Debt</p> <p>Vote case-by-case.</p> <p>Share Repurchase Plans</p> <p>Generally vote FOR if: ▪ A repurchase limit of up to 10% of outstanding issued share capital; ▪ A holding limit of up to 10% of issued share capital in treasury; and ▪ A duration of no more than five years.</p> <p>Vote case-by-case on authorities to repurchase shares in excess of 10% repurchase limit.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote FOR.</p>
<p>Compensation</p>	<p>Non-Executive Director Compensation</p> <p>ISS will generally recommend a vote for proposals to award cash fees to non-executive directors, but will recommend a vote against where: ▪ Documents (including general meeting documents, annual report) provided prior to the general meeting do not disclose the fees paid to non-executive directors. ▪ Proposed amounts are excessive relative to other companies in the country or industry. ▪ The company intends to increase the fees excessively in comparison with market/sector practices, without stating compelling reasons that justify the increase. ▪ Proposals provide for the granting of stock options, or similarly performance-based compensation, to nonexecutive directors. ▪ Proposals introduce retirement benefits for non-executive directors.</p> <p>And recommend a vote on a case-by-case basis where: ▪ Proposals include both cash and share-based components to non-executive directors. ▪ Proposals bundle compensation for both non-executive and executive directors into a single resolution.</p> <p>Equity-Based Compensation Guidelines</p> <p>ISS will generally recommend a vote for equity-based compensation proposals for employees if the plan(s) are in line with long-term shareholder interests and align the award with shareholder value.</p>	<p>Non-Executive Director Compensation</p> <p>Vote FOR awarding cash fees to NEDs, but vote AGAINST if: ▪ Documents provided prior to AGM do not disclose the fees paid to NEDs. ▪ Amounts are excessive. ▪ Excessive increase of fees in comparison with market, without justification. ▪ Granting stock options/ performance-based compensation to NEDs. ▪ Retirement benefits for NEDs.</p> <p>Vote on a case-by-case if: ▪ Both cash and share-based components to NEDs are included. ▪ Bundled compensation for both NEDs and EDs into a single resolution.</p> <p>Equity-Based Compensation Guidelines</p> <p>Vote FOR if the plan(s) are in line with long-term shareholder interests and align the award with shareholder value.</p>

<p>Other Items</p>	<p>Reorganizations/Restructurings Vote reorganizations and restructurings on a case-by-case basis.</p> <p>Mergers and Acquisitions Vote case-by-case on mergers and acquisitions taking into account all relevant available information.</p> <p>Mandatory Takeover Bid Waivers Vote proposals to waive mandatory takeover bid requirements on a case-by-case basis.</p> <p>Expansion of Business Activities Vote resolutions to expand business activities on a case-by-case basis.</p> <p>Related-Party Transactions In evaluating resolutions that seek shareholder approval of related-party transactions (RPTs), vote on a case-by-case basis.</p> <p>Antitakeover Mechanisms Generally vote against all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.</p> <p>Shareholder Proposals Vote all shareholder proposals on a case-by-case basis. Vote for proposals that would improve the company's corporate governance or business profile at a reasonable cost. Vote against proposals that limit the company's business activities or capabilities or result in significant cost being incurred with little or no benefit.</p> <p>Social and Environmental Issues</p> <p>Global Approach Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p>	<p>Reorganizations/Restructurings Vote case-by-case.</p> <p>Mergers and Acquisitions Vote case-by-case.</p> <p>Mandatory Takeover Bid Waivers Vote case-by-case.</p> <p>Expansion of Business Activities Vote case-by-case.</p> <p>Related-Party Transactions Vote case-by-case.</p> <p>Antitakeover Mechanisms Generally vote AGAINST, unless shareholders have ultimate decision.</p> <p>Shareholder Proposals Vote case-by-case. Vote FOR improving company's CG or business profile at a reasonable cost. Vote AGAINST proposals limiting company activities or resulting in significant costs.</p> <p>Social and Environmental Issues</p> <p>Global Approach Generally vote case-by-case.</p> <p>SoC Management Proposals Vote case-by-case.</p>
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	<p>Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
EMEA REGIONAL		
Operational Items	<p>Financial Results/Director and Auditor Reports</p> <p>Vote for approval of financial statements and director and auditor reports.</p> <p>Appointment of Auditors and Auditor Fees</p> <p>Vote for the (re)election of auditors and/or proposals authorizing the board to fix auditor fees.</p> <p>Appointment of Internal Statutory Auditors</p> <p>Vote for the appointment or (re)election of statutory auditors, unless: ▪ There are serious concerns about the statutory reports presented or the audit procedures used; ▪ Questions exist concerning any of the statutory auditors being appointed; or ▪ The auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.</p> <p>Allocation of Income</p> <p>Vote for approval of the allocation of income.</p> <p>Stock (Scrip) Dividend Alternative</p> <p>Vote for most stock (scrip) dividend proposals.</p> <p>Vote against proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.</p> <p>Amendments to Articles of Association</p> <p>Vote for proposals seeking the approval of amendments to the articles of association (bylaws).</p>	<p>Financial Results/Dir & Auditor Reports</p> <p>Generally vote FOR.</p> <p>Appointment of Auditors & Auditor Fees</p> <p>Vote FOR.</p> <p>Internal Statutory Auditors Appointment</p> <p>Vote FOR, unless: ▪ Serious concerns raised about the statutory reports or procedures used; ▪ Questions on statutory auditors; or ▪ The auditors are considered affiliated with the company.</p> <p>Allocation of Income</p> <p>Vote FOR.</p> <p>Stock (Scrip) Dividend Alternative</p> <p>Vote FOR most scrip dividend proposals.</p> <p>Vote AGAINST not allowing for a cash option unless harmful to SH value.</p> <p>Amendments to Articles of Association</p> <p>Vote case-by-case.</p>

	<p>Donations</p> <p>Vote for proposals seeking the approval of donations for the fiscal year under review unless:</p> <ul style="list-style-type: none"> ▪ The amount of donations for the fiscal year in review is not publicly available at the time of analysis; or ▪ There are controversies surrounding the company's use of donations. <p>Vote for proposals seeking the approval of donations for the upcoming fiscal year unless:</p> <ul style="list-style-type: none"> ▪ The company does not provide a cap for the amount of future donations, and there is no disclosure regarding donations being made under the fiscal year in review; or ▪ There are controversies surrounding the company's use of donations. <p>Change in Company Fiscal Term</p> <p>Vote for resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its AGM.</p> <p>Lower Disclosure Threshold for Stock Ownership</p> <p>Vote against resolutions to lower the stock ownership disclosure threshold below 5 percent unless specific reasons exist to implement a lower threshold.</p> <p>Amend Quorum Requirements</p> <p>Vote proposals to amend quorum requirements for shareholder meetings on a case-by-case basis.</p> <p>Transact Other Business</p> <p>Vote against other business when it appears as a voting item.</p>	<p>Donations</p> <p>Vote FOR approval for the year under review, unless:</p> <ul style="list-style-type: none"> ▪ The amount of donations is not publicly available; or ▪ There are controversies on the use of donations. <p>Vote FOR approval for upcoming year, unless:</p> <ul style="list-style-type: none"> ▪ No cap on future donations, and no disclosure on donations under the year in review; or ▪ There are controversies on the use of donations. <p>Change in Company Fiscal Term</p> <p>Vote FOR.</p> <p>Lower Disclosure Threshold (Stock Own)</p> <p>Vote AGAINST lowering stock ownership disclosure threshold below 5%.</p> <p>Amend Quorum Requirements</p> <p>Vote case-by-case.</p> <p>Transact Other Business</p> <p>Vote AGAINST.</p>
Board of Directors	<p>Director Elections</p> <p>Vote for management nominees in the election of directors, unless:</p> <ul style="list-style-type: none"> ▪ Adequate disclosure has not been provided in a timely manner; ▪ There are clear concerns over questionable finances or restatements; ▪ There have been questionable transactions with conflicts of interest; ▪ There are any records of abuses against minority shareholder interests; ▪ The board fails to meet minimum corporate governance standards; ▪ There are specific concerns about the individual, such as criminal wrongdoing or breach of fiduciary responsibilities; or ▪ Repeated absences at board and committee meetings (less than 75 percent attendance) have not been explained (in countries where this information is disclosed). <p>Vote against the election of directors at all companies if the name of the nominee is not disclosed in a timely manner prior to the meeting.</p>	<p>Director Elections</p> <p>Vote FOR nominees, unless:</p> <ul style="list-style-type: none"> ▪ Disclosure issues; ▪ Questionable finances or restatements; ▪ Transactions with conflicts of interest; ▪ Minority shareholder interests abuses; ▪ The board fails to meet minimum corporate governance standards; ▪ Specific concerns about the individual; or ▪ Repeated, unexplained absences at meetings. <p>Vote AGAINST if the nominee's name is not disclosed.</p>

	<p>Board Independence</p> <p>ISS will generally recommend against the election or reelection of non-independent directors (excluding the CEO) if overall board independence is less than one-third, excluding, where relevant, employee shareholder representatives.</p> <p>Vote for employee and/or labor representatives if they sit on either the audit or compensation committee and are required by Law to be on these committees.</p> <p>Vote against employee and/or labor representatives if they sit on either the audit or compensation committee, if they are not required to be on these committees.</p> <p>Audit Committee Independence</p> <p>Vote against proposals seeking the election of non-independent members of the audit committee if: ▪ Fewer than one-third of all audit committee members, excluding, where relevant, employee shareholder representatives, would be independent; or ▪ A non-independent member is being presented for election or reelection as the audit committee chair.</p> <p>For companies incorporated in Turkey, vote against the (re)election of any non-independent members of the audit committee.</p> <p>Vote against the (re)election of executives who serve on the company's audit committee.</p> <p>Governance Failures</p> <p>Under extraordinary circumstances, vote against individual directors, members of a committee, or the entire board, due to: ▪ Material failure of governance, stewardship, risk oversight (including, but not limited to, environmental, social, and climate change issues), or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.</p> <p>Contested Director Elections</p> <p>For contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, ISS will make its recommendation on a case-by-case basis, determining which directors are best suited to add value for shareholders.</p> <p>Discharge of Directors</p>	<p>Board Independence</p> <p>Vote AGAINST NEDs (excluding the CEO) if overall board independence is less than one-third. Vote FOR representatives sitting on audit or compensation committees if they are required to be on them. Vote AGAINST representatives sitting on audit or compensation committees if not required to be on them.</p> <p>Audit Committee Independence</p> <p>Vote AGAINST if: ▪ Fewer than 1/3 of audit committee members would be independent; or ▪ A non-independent member is being presented for (re)election as the audit committee chair.</p> <p>For companies incorporated in Turkey, vote AGAINST any audit committee NIDs. Vote AGAINST executives who serve on the audit committee.</p> <p>Governance Failures</p> <p>Vote AGAINST nominees due to: ▪ Material failures at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards.</p> <p>Contested Director Elections</p> <p>Vote case-by-case, determining which directors are best suited to add value for shareholders.</p> <p>Discharge of Directors</p>
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	<p>Generally vote for the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling controversies as to whether the board is fulfilling its fiduciary duties.</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote proposals seeking indemnification and liability protection for directors and officers on a case-by-case basis.</p> <p>Vote against proposals to indemnify external auditors.</p> <p>Board Structure</p> <p>Vote for proposals to fix board size.</p> <p>Vote against the introduction of classified boards and mandatory retirement ages for directors.</p> <p>Vote against proposals to alter board structure or size in the context of a fight for control of the company or the board.</p>	<p>Generally vote FOR, unless there are significant and compelling controversies on board’s fulfillment of fiduciary duties.</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote case-by-case on indemnification and liability protection. Vote AGAINST indemnifying external auditors.</p> <p>Board Structure</p> <p>Vote FOR proposals to fix board size.</p> <p>Vote AGAINST introducing classified boards and mandatory retirement ages.</p> <p>Vote AGAINST proposals to alter board structure or size in a fight for control.</p>
Capital Structure	<p>Share Issuance Requests</p> <p><u>General Issuances</u>: Vote for issuance requests with preemptive rights to a maximum of 100 percent over currently issued capital.</p> <p>Vote for issuance requests without preemptive rights to a maximum of 20 percent of currently issued capital.</p> <p><u>Specific Issuances</u>: Vote on a case-by-case basis on all requests, with or without preemptive rights.</p> <p>Increases in Authorized Capital</p> <p>Vote for non-specific proposals to increase authorized capital up to 100 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding.</p> <p>Vote for specific proposals to increase authorized capital to any amount, unless: ▪ The specific purpose of the increase (such as a share-based acquisition or merger) does not meet ISS guidelines for the purpose being proposed; or ▪ The increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances.</p> <p>Vote against proposals to adopt unlimited capital authorizations.</p>	<p>Share Issuance Requests</p> <p><u>General Issuances</u>: Vote FOR issuance requests with preemptive rights to a maximum of 100% and without preemptive rights to a maximum of 20%.</p> <p><u>Specific Issuances</u>: Vote case-by-case.</p> <p>Increases in Authorized Capital</p> <p>Vote FOR increases up to 100 % unless the company will be left with less than 30% of its new authorization outstanding.</p> <p>Vote FOR increases to any amount, unless: ▪ The specific purpose of the increase does not meet guidelines; or ▪ The company will have less than 30% of its new authorization outstanding.</p> <p>AGAINST unlimited capital authorizations.</p>

	<p>Reduction of Capital</p> <p>Vote for proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.</p> <p>Vote proposals to reduce capital in connection with corporate restructuring on a case-by-case basis.</p> <p>Capital Structures</p> <p>Vote for resolutions that seek to maintain or convert to a one-share, one-vote capital structure.</p> <p>Vote against requests for the creation or continuation of dual-class capital structures or the creation of new or additional super-voting shares.</p> <p>Preferred Stock</p> <p>Vote for the creation of a new class of preferred stock or for issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.</p> <p>Vote for the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Vote against the creation of a new class of preference shares that would carry superior voting rights to the common shares.</p> <p>Vote against the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.</p> <p>Vote proposals to increase blank check preferred authorizations on a case-by-case basis.</p> <p>Debt Issuance Requests</p> <p>Vote non-convertible debt issuance requests on a case-by-case basis, with or without preemptive rights.</p> <p>Vote for the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p>	<p>Reduction of Capital</p> <p>Vote FOR proposals to reduce capital for routine accounting purposes.</p> <p>Vote case-by-case on reducing capital in connection with corporate restructuring.</p> <p>Capital Structures</p> <p>Vote FOR resolutions that seek a one-share, one-vote capital structure.</p> <p>Vote AGAINST requests for dual-class or the creation of super voting shares.</p> <p>Preferred Stock</p> <p>Vote FOR the creation of preferred stock or preferred stock issuances up to 50% unless adversely affecting shareholders.</p> <p>Vote FOR the creation/issuance of convertible preferred stock as long as guidelines on equity issuances are met.</p> <p>Vote AGAINST the creation of preference shares class with superior voting rights.</p> <p>Vote AGAINST blank check preferred stock creation unless not used to stop takeover.</p> <p>Vote case-by-case on increasing blank check preferred authorizations.</p> <p>Debt Issuance Requests</p> <p>Vote non-convertible debt issuance requests case-by-case.</p> <p>Vote FOR the creation/issuance of convertible debt instruments as long as guidelines on equity issuances are met.</p>
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	<p>Vote for proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.</p> <p>Pledging of Assets for Debt</p> <p>Vote proposals to approve the pledging of assets for debt on a case-by-case basis.</p> <p>Increase in Borrowing Powers</p> <p>Vote proposals to approve increases in a company's borrowing powers on a case-by-case basis.</p> <p>Share Repurchase Plans</p> <p>Generally vote for market repurchase authorities (share repurchase programs) if the terms comply with the following criteria:</p> <ul style="list-style-type: none"> ▪ A repurchase limit of up to 10 percent of outstanding issued share capital; ▪ A holding limit of up to 10 percent of a company's issued share capital in treasury (“on the shelf”); and ▪ A duration of no more than five years, or such lower threshold as may be set by applicable law, regulation, or code of governance best practice. <p>Reissuance of Repurchased Shares</p> <p>Vote for requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote for requests to capitalize reserves for bonus issues of shares or to increase par value.</p>	<p>Vote FOR restructuring existing debt unless adversely affecting shareholders.</p> <p>Pledging of Assets for Debt</p> <p>Vote case-by-case.</p> <p>Increase in Borrowing Powers</p> <p>Vote case-by-case.</p> <p>Share Repurchase Plans</p> <p>Generally vote FOR share repurchases if:</p> <ul style="list-style-type: none"> ▪ A repurchase limit of up to 10% outstanding issued share capital; ▪ A holding limit of up to 10% of issued share capital in treasury; and ▪ A duration not exceeding market practice. <p>Reissuance of Repurchased Shares</p> <p>Vote FOR reissuing repurchased shares unless abuse of authority in the past.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote FOR.</p>
<p>Compensation</p>	<p>Compensation Plans</p> <p>Vote compensation plans on a case-by-case basis.</p> <p>Director Compensation</p> <p>Vote for proposals to award cash fees to non-executive directors unless the amounts are excessive relative to other companies in the country or industry.</p> <p>Vote non-executive director compensation proposals that include both cash and share-based components on a case-by-case basis.</p>	<p>Compensation Plans</p> <p>Vote case-by-case.</p> <p>Director Compensation</p> <p>Vote FOR awarding cash fees to NED unless the amounts are excessive.</p> <p>Vote case-by-case on NED compensation to include cash AND share-based items.</p>

	<p>Vote proposals that bundle compensation for both non-executive and executive directors into a single resolution on a case-by-case basis.</p> <p>Vote against proposals to introduce retirement benefits for non-executive directors.</p>	<p>Vote bundling compensation for both NED & ED into a single resolution case-by-case.</p> <p>Vote AGAINST introducing retirement benefits for NEDs.</p>
Other Items	<p>Reorganizations/Restructurings</p> <p>Vote reorganizations and restructurings on a case-by-case basis.</p> <p>Mergers and Acquisitions</p> <p>Vote case-by-case on mergers and acquisitions.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Vote proposals to waive mandatory takeover bid requirements on a case-by-case basis.</p> <p>Reincorporation Proposals</p> <p>Vote reincorporation proposals on a case-by-case basis.</p> <p>Expansion of Business Activities</p> <p>Vote for resolutions to expand business activities unless the new business takes the company into risky areas.</p> <p>Related-Party Transactions</p> <p>In evaluating resolutions that seek shareholder approval on related-party transactions (RPTs), vote on a case-by-case basis.</p> <p>Antitakeover Mechanisms</p> <p>Generally vote against all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.</p> <p>Shareholder Proposals</p> <p>Vote all shareholder proposals on a case-by-case basis.</p> <p>Vote for proposals that would improve the company's corporate governance or business profile at a reasonable cost.</p> <p>Vote against proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit.</p>	<p>Reorganizations/Restructurings</p> <p>Vote case-by-case.</p> <p>Mergers and Acquisitions</p> <p>Vote case-by-case.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Vote case-by-case.</p> <p>Reincorporation Proposals</p> <p>Vote case-by-case.</p> <p>Expansion of Business Activities</p> <p>Vote FOR expanding business activities unless it takes the company in risky areas.</p> <p>Related-Party Transactions</p> <p>Vote case-by-case.</p> <p>Antitakeover Mechanisms</p> <p>Generally vote AGAINST antitakeover proposals, unless shareholders have ultimate decision.</p> <p>Shareholder Proposals</p> <p>Vote shareholder proposals case-by-case.</p> <p>Vote FOR proposals improving company CG or business profile at a reasonable cost.</p> <p>Vote AGAINST proposals limiting company activities or resulting in significant costs.</p>

Social and Environmental Issues	<p>Global Approach</p> <p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company’s climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>Global Approach</p> <p>Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
ISRAEL		
Operational Items	<p>Financial Results/Director and Auditor Reports</p> <p>In Israel, this is a non-voting item in which the company is submitting to shareholders the annual financial statements and the directors' reports.</p> <p>Appointment of Auditors and Auditor Fees</p> <p>Vote for the (re)election of auditors and/or proposals authorizing the board to fix auditor fees.</p> <p>Allocation of Income</p> <p>Vote for approval of the allocation of income.</p> <p>Stock (Scrip) Dividend Alternative</p> <p>Vote for most stock (scrip) dividend proposals.</p> <p>Vote against proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.</p> <p>Amendments to Articles of Association</p> <p>Vote amendments to the articles of association on a case-by-case basis.</p>	<p>Financial Results/Dir & Auditor Reports</p> <p>In Israel, this is a non-voting item.</p> <p>Appointment of Auditors & Auditor Fees</p> <p>Vote FOR.</p> <p>Allocation of Income</p> <p>Vote FOR.</p> <p>Stock (Scrip) Dividend Alternative</p> <p>Vote FOR most scrip dividend proposals.</p> <p>Vote AGAINST not allowing for a cash option unless harmful to SH value.</p> <p>Amendments to Articles of Association</p> <p>Vote case-by-case.</p>

	Amend Quorum Requirements Vote proposals to amend quorum requirements for shareholder meetings on a case-by-case basis.	Amend Quorum Requirements Vote case-by-case.
Board of Directors	<p>Director Elections</p> <p>Vote for management nominees in the election of directors, unless: ▪ Adequate disclosure has not been provided in a timely manner; ▪ There are clear concerns over questionable finances or restatements; ▪ There have been questionable transactions with conflicts of interest; ▪ There are any records of abuses against minority shareholder interests; or ▪ The board fails to meet minimum corporate governance standards.</p> <p>Vote for individual nominees unless there are specific concerns about the individual, such as criminal wrongdoing or breach of fiduciary responsibilities.</p> <p>Vote against individual directors if repeated absences at board meetings have not been explained.</p> <p>Vote against non-independent audit committee members.</p> <p>Vote on a case-by-case basis for contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, determining which directors are best suited to add value for shareholders.</p> <p>Vote against the election of directors at all companies if the name of the nominee is not disclosed in a timely manner prior to the meeting.</p> <p>Election of Directors from a Pool of Nominees</p> <p>In cases where there are more candidates nominated than board seats available, ISS will recommend a vote on a case-by-case basis, determining which nominee(s) it considers to be best suited to add value for shareholders based as applicable on ISS policies for Director Elections.</p> <p>Bundling of Proposals to Elect Directors</p> <p>Vote against the election or reelection of directors if the company proposes the entire slate of directors as a single voting item.</p> <p>Combined Chair/CEO</p> <p>Vote against proposals to authorize the combination of the roles of board chair and CEO. This refers exclusively to proposals to approve the combination of the two roles.</p>	<p>Director Elections</p> <p>Vote FOR management nominees, unless: ▪ lack of disclosure; ▪ concerns over questionable finances/restatements; ▪ conflicts of interest; ▪ abuses of minority shareholder interests; or ▪ The board fails to meet minimum CG standards.</p> <p>Vote FOR individual nominees unless there are concerns about the individual. Vote AGAINST directors for unexplained repeated absences at meetings.</p> <p>Vote AGAINST non-independent audit committee members.</p> <p>Vote case-by-case for contested elections.</p> <p>Vote AGAINST if the nominee name is not disclosed on time prior to the meeting.</p> <p>Election of Directors from a Pool of Nominees</p> <p>If more candidates are nominated than available board seats, vote case-by-case.</p> <p>Bundling of Proposals to Elect Directors</p> <p>Vote AGAINST if the entire slate of directors is proposed as a single item.</p> <p>Combined Chair/CEO</p> <p>Vote AGAINST the combination of the roles of board chair and CEO.</p>

	<p>Contested Director Elections</p> <p>For contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, ISS will make its recommendation on a case-by-case basis, determining which directors are considered best suited to add value for shareholders.</p> <p>Director, and Officer Indemnification and Liability Provisions</p> <p>Generally vote for proposals seeking indemnification and liability protection for directors and officers unless the maximum aggregate amount of indemnification is undisclosed.</p> <p>Board Structure</p> <p>Vote against the introduction of classified boards and mandatory retirement ages for directors.</p> <p>Vote against proposals to alter board structure or size in the context of a fight for control of the company or the board.</p>	<p>Contested Director Elections</p> <p>Vote case-by-case, determining which directors are considered best suited to add value for shareholders.</p> <p>Director, and Officer Indemnification and Liability Provisions</p> <p>Generally vote FOR unless the maximum indemnification amount is not disclosed.</p> <p>Board Structure</p> <p>Vote AGAINST introducing classified boards and mandatory retirement ages.</p> <p>Vote AGAINST proposals to alter board structure or size in a fight for control.</p>
<p>Capital Structure</p>	<p>Share Issuance Requests</p> <p><u>General Issuances:</u></p> <p>Vote for issuance authorities with preemptive rights to a maximum of 100 percent over currently issued capital. Vote for issuance authorities without preemptive rights to a maximum of 20 percent of currently issued capital.</p> <p><u>Specific Issuances:</u></p> <p>Vote on a case-by-case basis on all requests, with or without preemptive rights.</p> <p>Increases in Authorized Capital</p> <p>Vote for non-specific proposals to increase authorized capital up to 100 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding.</p> <p>Vote for specific proposals to increase authorized capital to any amount, unless: ▪ The specific purpose of the increase (such as a share-based acquisition or merger) does not meet ISS guidelines for the purpose being proposed; or ▪ The increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances.</p> <p>Vote against proposals to adopt unlimited capital authorizations.</p>	<p>Share Issuance Requests</p> <p><u>General Issuances:</u> Vote FOR issuance with preemptive rights up to 100% of issued capital. Vote FOR issuance without preemptive rights up to 20% of issued capital.</p> <p><u>Specific Issuances:</u> Vote case-by-case.</p> <p>Increases in Authorized Capital</p> <p>Vote FOR capital increase up to 100% unless company will be left with less than 30% of its new authorization outstanding.</p> <p>Vote FOR increasing authorized capital to any amount, unless: ▪ purpose does not meet guidelines; or ▪ company will be left with less than 30% of its new authorization outstanding.</p> <p>Vote AGAINST unlimited authorizations.</p>

	<p>Reduction of Capital</p> <p>Vote for proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.</p> <p>Vote proposals to reduce capital in connection with corporate restructuring on a case-by-case basis.</p> <p>Capital Structures</p> <p>Vote for resolutions that seek to maintain or convert to a one-share, one-vote capital structure.</p> <p>Vote against requests for the creation or continuation of dual-class capital structures or the creation of new or additional super-voting shares.</p> <p>Preferred Stock</p> <p>Vote for the creation of a new class of preferred stock or for issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.</p> <p>Vote for the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Vote against the creation of a new class of preference shares that would carry superior voting rights to the common shares.</p> <p>Vote against the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.</p> <p>Vote proposals to increase blank check preferred authorizations on a case-by-case basis.</p> <p>Debt Issuance Requests</p> <p>Vote non-convertible debt issuance requests on a case-by-case basis, with or without preemptive rights.</p> <p>Vote for the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Vote for proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.</p>	<p>Reduction of Capital</p> <p>Vote FOR reducing capital unless the terms are unfavorable to shareholders.</p> <p>Vote case-by-case on reducing capital in connection with corporate restructuring.</p> <p>Capital Structures</p> <p>Vote FOR one-share, one-vote capital structure.</p> <p>Vote AGAINST dual-class capital structures or the creation of super voting shares.</p> <p>Preferred Stock</p> <p>Vote FOR creation/issuances of preferred stock up to 50% of issued capital unless it adversely affects shareholder rights.</p> <p>Vote FOR the creation/issuance of convertible preferred stock, meeting guidelines on equity issuance requests.</p> <p>Vote AGAINST the creation of a new class that would carry superior voting rights.</p> <p>Vote AGAINST blank check stock unless it will not be used to prevent a takeover bid.</p> <p>Vote case-by-case on increasing blank check authorizations.</p> <p>Debt Issuance Requests</p> <p>Vote case-by-case on non-convertible debt issuance requests.</p> <p>Vote FOR convertible debt instruments, meeting guidelines on equity issuance requests.</p>
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	<p>Pledging of Assets for Debt Vote proposals to approve the pledging of assets for debt on a case-by-case basis.</p> <p>Increase in Borrowing Powers Vote proposals to approve increases in a company's borrowing powers on a case-by-case basis.</p> <p>Reissuance of Repurchased Shares Vote for requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value Vote for requests to capitalize reserves for bonus issues of shares or to increase par value.</p>	<p>Vote FOR proposals to restructure existing debt arrangements.</p> <p>Pledging of Assets for Debt Vote case-by-case.</p> <p>Increase in Borrowing Powers Vote case-by-case.</p> <p>Reissuance of Repurchased Shares Generally vote FOR unless there was past abuse of this authority.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value Vote FOR.</p>
Compensation	<p>Executive compensation-related proposals Vote case-by-case on management proposals seeking ratification of a company's executive compensation-related items. Vote against a company's compensation-related proposal if such proposal fails to comply with one or a combination of several of the global principles and their corresponding rules.</p> <p>Non-Executive Director Compensation Generally vote for proposals to award cash fees to non-executive directors. Vote against where: <ul style="list-style-type: none"> ▪ Documents (including general meeting documents, annual report) provided prior to the general meeting do not mention fees paid to non-executive directors. ▪ Proposed amounts are excessive relative to other companies in the country or industry. ▪ The company intends to increase the fees excessively in comparison with market/sector practices, without stating compelling reasons that justify the increase. ▪ Proposals introduce retirement benefits for non-executive directors. Vote case-by-case where: <ul style="list-style-type: none"> ▪ Proposals include both cash and share-based components to non-executive directors. ▪ Proposals bundle compensation for both non-executive and executive directors into a single resolution. </p>	<p>Exec. compensation-related proposals Vote ratification proposals case-by-case. Vote AGAINST if the compensation-related proposal fails to comply with the global principles and corresponding rules.</p> <p>Non-Executive Director Compensation Vote FOR awarding cash fees to NEDs. Vote AGAINST if: <ul style="list-style-type: none"> ▪ Documents do not mention fees paid to NEDs. ▪ Excessive amounts relative to peers. ▪ Intention to excessively increase fees in comparison with market, without justification. ▪ Introduction of retirement benefits for NEDs. Vote case-by-case on: <ul style="list-style-type: none"> ▪ Including both cash and share-based items in NED compensation. ▪ Bundling compensation for both NED & ED into a single item. </p>

	<p>Equity-based Compensation Guidelines</p> <p>ISS will generally recommend a vote for equity-based compensation proposals for employees including executives if the terms are in line with long-term shareholder interests and align the award with shareholder value.</p>	<p>Equity-based Compensation Guidelines</p> <p>Generally vote FOR equity-based compensation for employees if the terms are in line with long-term shareholder interests and value.</p>
<p>Other Items</p>	<p>Reorganizations/Restructurings</p> <p>Vote reorganizations and restructurings on a case-by-case basis.</p> <p>Mergers and Acquisitions</p> <p>Vote case-by-case on mergers and acquisitions.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Vote proposals to waive mandatory takeover bid requirements on a case-by-case basis.</p> <p>Reincorporation Proposals</p> <p>Vote reincorporation proposals on a case-by-case basis.</p> <p>Expansion of Business Activities</p> <p>Vote for resolutions to expand business activities unless the new business takes the company into risky areas.</p> <p>Related-Party Transactions</p> <p>In evaluating resolutions that seek shareholder approval on related-party transactions (RPTs), vote on a case-by-case basis.</p> <p>Antitakeover Mechanisms</p> <p>Generally vote against all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.</p> <p>Shareholder Proposals</p> <p>Vote all shareholder proposals on a case-by-case basis. Vote for proposals that would improve the company's corporate governance or business profile at a reasonable cost. Vote against proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit.</p>	<p>Reorganizations/Restructurings</p> <p>Vote case-by-case.</p> <p>Mergers and Acquisitions</p> <p>Vote case-by-case.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Vote case-by-case.</p> <p>Reincorporation Proposals</p> <p>Vote case-by-case.</p> <p>Expansion of Business Activities</p> <p>Vote FOR expanding business activities unless it takes the company in risky areas.</p> <p>Related-Party Transactions</p> <p>Vote case-by-case.</p> <p>Antitakeover Mechanisms</p> <p>Generally vote AGAINST antitakeover proposals, unless shareholders have ultimate decision.</p> <p>Shareholder Proposals</p> <p>Vote case-by-case. Vote FOR proposals improving company CG or business profile at a reasonable cost. Vote AGAINST proposals limiting company activities or result in significant costs.</p>

Environmental and Social Issues	<p>Global Approach to Voting on Environmental and Social Proposals</p> <p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company’s climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>Global Approach to Voting on Environmental and Social Proposals</p> <p>Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
MIDDLE EAST AND NORTH AFRICA		
Operational Items	<p>Financial Results/Director and Auditor Reports</p> <p>Vote for approval of financial statements and director and auditor reports.</p> <p>Generally, vote for approval of the corporate governance and/or the board report, unless information about corporate governance practices to be included in those reports has not been publicly disclosed by the company in a timely manner.</p> <p>Appointment of Auditors and Auditor Fees</p> <p>Vote for the (re)election of auditors and/or proposals authorizing the board to fix auditor fees.</p> <p>Appointment of Internal Statutory Auditors</p> <p>Vote for the appointment or (re)election of statutory auditors, unless: ▪ There are serious concerns about the statutory reports presented or the audit procedures used; ▪ Questions exist concerning any of the statutory auditors being appointed; or ▪ The auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.</p>	<p>Financial Results/Dir & Auditor Reports</p> <p>Vote FOR statements & reports approval. Generally vote FOR approval of CG/board report, unless information to be included about CG practices has not been publicly disclosed in a timely manner.</p> <p>Appointment of Auditors & Auditor Fees</p> <p>Vote FOR.</p> <p>Internal Statutory Auditors Appointment</p> <p>Vote FOR, unless: ▪ Serious concerns raised about the statutory reports or procedures used; ▪ Questions on statutory auditors; or ▪ The auditors are considered affiliated with the company.</p>

	<p>Allocation of Income</p> <p>Vote for approval of the allocation of income.</p> <p>Stock (Scrip) Dividend Alternative</p> <p>Vote for most stock (scrip) dividend proposals.</p> <p>Vote against proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.</p> <p>Amendments to Articles of Association (Bylaws), Board Policies, and Board Committees' Charters</p> <p>Vote for proposals seeking the approval of amendments to the articles of association (bylaws), board policies or board committees' charters unless: ▪ The current version of the bylaws, board policies or board committees' charters and their proposed amendments are not publicly available in a timely manner; ▪ On balance, the proposed amendments are not in shareholders' interest.</p> <p>Donations</p> <p>Vote for proposals seeking the approval of donations for the fiscal year under review unless:</p> <ul style="list-style-type: none"> ▪ The amount of donations for the fiscal year in review is not publicly available at the time of analysis; or ▪ There are controversies surrounding the company's use of donations. <p>Vote for proposals seeking the approval of donations for the upcoming fiscal year unless:</p> <ul style="list-style-type: none"> ▪ The company does not provide a cap for the amount of future donations, and there is no disclosure regarding donations being made under the fiscal year in review; or ▪ There are controversies surrounding the company's use of donations. <p>Change in Company Fiscal Term</p> <p>Vote for resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its AGM.</p> <p>Lower Disclosure Threshold for Stock Ownership</p> <p>Vote against resolutions to lower the stock ownership disclosure threshold below 5 percent unless specific reasons exist to implement a lower threshold.</p>	<p>Allocation of Income</p> <p>Vote FOR.</p> <p>Stock (Scrip) Dividend Alternative</p> <p>Vote FOR most scrip dividend proposals.</p> <p>Vote AGAINST not allowing for a cash option unless harmful to SH value.</p> <p>Amendments to Bylaws, Board Policies, and Board Committees' Charters</p> <p>Vote FOR approval of bylaws amendments, committees' charters, or board policies unless: ▪ Their current version is not publicly available; ▪ The amendments are not in shareholders' interest.</p> <p>Donations</p> <p>Vote FOR approval for the year under review, unless: ▪ The amount of donations is not publicly available; or ▪ There are controversies on the use of donations.</p> <p>Vote FOR approval for upcoming year, unless: ▪ No cap on future donations, and no disclosure on donations under the year in review; or ▪ There are controversies on the use of donations.</p> <p>Change in Company Fiscal Term</p> <p>Vote FOR.</p> <p>Lower Disclosure Threshold (Stock Own)</p> <p>Vote AGAINST lowering stock ownership disclosure threshold below 5%.</p>
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	<p>Amend Quorum Requirements</p> <p>Vote proposals to amend quorum requirements for shareholder meetings on a case-by-case basis.</p> <p>Transact Other Business</p> <p>Vote against other business when it appears as a voting item.</p>	<p>Amend Quorum Requirements</p> <p>Vote case-by-case.</p> <p>Transact Other Business</p> <p>Vote AGAINST.</p>
<p>Board of Directors</p>	<p>Director Elections</p> <p>Vote for management nominees in the election of directors, unless: ▪ Adequate disclosure has not been provided in a timely manner; ▪ There are clear concerns over questionable finances or restatements; ▪ There have been questionable transactions with conflicts of interest; ▪ There are any records of abuses against minority shareholder interests; ▪ The board fails to meet minimum corporate governance standards; ▪ There are specific concerns about the individual, such as criminal wrongdoing or breach of fiduciary responsibilities; or ▪ Repeated absences at board and committee meetings (less than 75 percent attendance) have not been explained (in countries where this information is disclosed).</p> <p>Vote against the election of directors at all companies if the name of the nominee is not disclosed in a timely manner prior to the meeting.</p> <p><u>Board Independence</u></p> <p>ISS will generally recommend against the election or reelection of non-independent directors (excluding the CEO) if overall board independence is less than one-third, excluding, where relevant, employee shareholder representatives.</p> <p>Vote for employee and/or labor representatives if they sit on either the audit or compensation committee and are required by Law to be on these committees.</p> <p>Vote against employee and/or labor representatives if they sit on either the audit or compensation committee, if they are not required to be on these committees.</p> <p><u>Audit Committee Independence</u></p> <p>Vote against proposals seeking the election of non-independent members of the audit committee if: ▪ Fewer than one-third of all audit committee members, excluding, where relevant, employee shareholder representatives, would be independent; or ▪ A non-independent member is being presented for election or reelection as the audit committee chair.</p> <p>Vote against the (re)election of executives who serve on the company's audit committee.</p>	<p>Director Elections</p> <p>Vote FOR, unless: ▪ lack of disclosure; ▪ concerns over questionable finances/restatements; ▪ conflicts of interest; ▪ abuses of minority shareholder interests; ▪ The board fails to meet minimum CG standards; ▪ concerns about individual nominees; or ▪ unexplained repeated absences.</p> <p>Vote AGAINST if nominee's name is not disclosed on time.</p> <p><u>Board Independence</u></p> <p>Vote AGAINST NEDs (excluding the CEO) if overall board independence is less than one-third. Vote FOR representatives sitting on audit or compensation committees if they are required to be on them. Vote AGAINST representatives sitting on audit or compensation committees if not required to be on them.</p> <p><u>Audit Committee Independence</u></p> <p>Vote AGAINST if: ▪ Fewer than 1/3 of audit committee members would be independent; or ▪ A non-independent member is being presented for (re)election as the audit committee chair.</p> <p>Vote AGAINST exec. on audit committee.</p>

	<p><u>Cumulative Voting</u></p> <p>For MENA markets, when directors are elected through a cumulative voting system, or when the number of nominees exceeds the number of board vacancies, vote case-by-case on directors, taking into consideration additional factors to identify the nominees best suited to add value for shareholders.</p> <p>Generally vote to abstain from all candidates if the disclosure provided by the company is not sufficient to allow the assessment of independence and the support of all proposed candidates on equal terms.</p> <p>Board Accountability</p> <p><u>Climate Accountability</u></p> <p>For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against the responsible incumbent director(s) in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>In cases where the responsible director(s) is not presented for re-election, ISS may consider voting against the chair of the board or any other appropriate item(s). This policy applies to bundled and unbundled items.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: <ul style="list-style-type: none"> ▪ Board governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be mediumterm GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company’s direct emissions.</p> <p><u>Governance Failures</u></p> <p>Under extraordinary circumstances, vote against individual directors, members of a committee, or the entire board, due to: <ul style="list-style-type: none"> ▪ Material failure of governance, stewardship, risk oversight (including, but not limited to, environmental, social, and climate change issues), or </p>	<p><u>Cumulative Voting</u></p> <p>Vote case-by-case on directors.</p> <p>Generally vote to ABSTAIN from all candidates if insufficient disclosure by the company to allow the assessment of independence and the support of all proposed candidates on equal terms.</p> <p>Board Accountability</p> <p><u>Climate Accountability</u></p> <p>For companies that are significant GHG emitters, generally vote AGAINST the responsible incumbent director(s) in cases where it is determined that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>In cases where the responsible director(s) is not presented for re-election, vote AGAINST the board chair or any other appropriate item(s). This policy applies to bundled and unbundled items.</p> <p><u>Governance Failures</u></p> <p>Vote AGAINST nominees due to: <ul style="list-style-type: none"> ▪ Material failures; </p>
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	<p>fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or</p> <ul style="list-style-type: none"> ▪ Egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company. <p>Shariah Supervisory Board Elections</p> <p>Generally vote for the election of members of the Shariah Supervisory Board unless:</p> <ul style="list-style-type: none"> ▪ The names of the proposed nominees or the current composition of the supervisory board are not publicly disclosed in a timely manner; or ▪ There are specific concerns about the Shariah Supervisory Board members or nominees. <p>Contested Director Elections</p> <p>For contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, ISS will make its recommendation on a case-by-case basis, determining which directors are best suited to add value for shareholders.</p> <p>Discharge of Directors</p> <p>Generally vote for the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling controversies as to whether the board is fulfilling its fiduciary duties.</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote proposals seeking indemnification and liability protection for directors and officers on a case-by-case basis.</p> <p>Vote against proposals to indemnify external auditors.</p> <p>Board Structure</p> <p>Vote for proposals to fix board size.</p> <p>Vote against the introduction of classified boards and mandatory retirement ages for directors.</p> <p>Vote against proposals to alter board structure or size in the context of a fight for control of the company or the board.</p>	<ul style="list-style-type: none"> ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards. <p>Shariah Supervisory Board Elections</p> <p>Generally vote FOR members of the Shariah Supervisory Board unless:</p> <ul style="list-style-type: none"> ▪ non-disclosed on time (name or composition); or ▪ concerns about the Shariah Supervisory Board members or nominees. <p>Contested Director Elections</p> <p>Vote case-by-case, determining which directors are best suited to add value for shareholders.</p> <p>Discharge of Directors</p> <p>Generally vote FOR, unless there is information about controversies on board's fiduciary duties.</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote case-by-case on indemnification and liability protection. Vote AGAINST indemnifying external auditors.</p> <p>Board Structure</p> <p>Vote FOR fixing board size.</p> <p>Vote AGAINST classified boards and mandatory retirement ages.</p> <p>Vote AGAINST altering board structure or size in the context of a fight for control.</p>
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<p>Capital Structure</p>	<p>Share Issuance Requests</p> <p><u>General Issuances:</u></p> <p>Vote for issuance requests with preemptive rights to a maximum of 100 percent over currently issued capital. Vote for issuance requests without preemptive rights to a maximum of 20 percent of currently issued capital.</p> <p><u>Specific Issuances:</u></p> <p>Vote on a case-by-case basis on all requests, with or without preemptive rights.</p> <p>Increases in Authorized Capital</p> <p>Vote for non-specific proposals to increase authorized capital up to 100 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding.</p> <p>Vote for specific proposals to increase authorized capital to any amount, unless: ▪ The specific purpose of the increase (such as a share-based acquisition or merger) does not meet ISS guidelines for the purpose being proposed; or ▪ The increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances.</p> <p>Vote against proposals to adopt unlimited capital authorizations.</p> <p>Reduction of Capital</p> <p>Vote for proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.</p> <p>Vote proposals to reduce capital in connection with corporate restructuring on a case-by-case basis.</p> <p>Capital Structures</p> <p>Vote for resolutions that seek to maintain or convert to a one-share, one-vote capital structure.</p> <p>Vote against requests for the creation or continuation of dual-class capital structures or the creation of new or additional super-voting shares.</p> <p>Preferred Stock</p>	<p>Share Issuance Requests</p> <p><u>General Issuances:</u> Vote FOR issuance with preemptive rights up to 100% of issued capital. Vote FOR issuance without preemptive rights up to 20% of issued capital.</p> <p><u>Specific Issuances:</u> Vote case-by-case.</p> <p>Increases in Authorized Capital</p> <p>Vote FOR capital increase up to 100% unless company will be left with less than 30% of its new authorization outstanding.</p> <p>Vote FOR increasing authorized capital to any amount, unless: ▪ purpose does not meet guidelines; or ▪ company will be left with less than 30% of its new authorization outstanding.</p> <p>Vote AGAINST unlimited authorizations.</p> <p>Reduction of Capital</p> <p>Vote FOR reducing capital unless the terms are unfavorable to shareholders.</p> <p>Vote case-by-case on reducing capital in connection with corporate restructuring.</p> <p>Capital Structures</p> <p>Vote FOR one-share, one-vote capital structure.</p> <p>Vote AGAINST dual-class capital structures or the creation of super-voting shares.</p> <p>Preferred Stock</p>
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	<p>Vote for the creation of a new class of preferred stock or for issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.</p> <p>Vote for the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Vote against the creation of a new class of preference shares that would carry superior voting rights to the common shares.</p> <p>Vote against the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.</p> <p>Vote proposals to increase blank check preferred authorizations on a case-by-case basis.</p> <p>Debt Issuance Requests</p> <p>Vote non-convertible debt issuance requests on a case-by-case basis, with or without preemptive rights.</p> <p>Vote for the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Vote for proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.</p> <p>Pledging of Assets for Debt</p> <p>Vote proposals to approve the pledging of assets for debt on a case-by-case basis.</p> <p>Increase in Borrowing Powers</p> <p>Vote proposals to approve increases in a company's borrowing powers on a case-by-case basis.</p> <p>Share Repurchase Plans</p> <p>Generally vote for market repurchase authorities (share repurchase programs) if the terms comply with the following criteria: ▪ A repurchase limit of up to 10 percent of outstanding issued share capital; ▪ A holding limit of up to 10 percent of a company's issued share capital in treasury ("on the shelf"); and ▪ A duration of no more than five years, or such lower threshold as may be set by applicable law, regulation, or code of governance best practice.</p>	<p>Vote FOR creation/issuances of preferred stock up to 50% of issued capital unless it adversely affects shareholder rights.</p> <p>Vote FOR the creation/issuance of convertible preferred stock, meeting guidelines on equity issuance requests.</p> <p>Vote AGAINST the creation of a new class that would carry superior voting rights.</p> <p>Vote AGAINST blank check stock unless it will not be used to prevent a takeover bid.</p> <p>Vote case-by-case on increasing blank check authorizations.</p> <p>Debt Issuance Requests</p> <p>Vote case-by-case on non-convertible debt issuance requests.</p> <p>Vote FOR convertible debt instruments, meeting guidelines on equity issuance requests.</p> <p>Vote FOR proposals to restructure existing debt arrangements.</p> <p>Pledging of Assets for Debt</p> <p>Vote case-by-case.</p> <p>Increase in Borrowing Powers</p> <p>Vote case-by-case.</p> <p>Share Repurchase Plans</p> <p>Generally vote FOR if: ▪ A repurchase limit of up to 10% of outstanding issued share capital; ▪ A holding limit of up to 10% of a company's issued share capital in treasury; and ▪ Duration of no more than 5 years.</p>
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	<p>Authorities to repurchase shares in excess of the 10 percent repurchase limit will be assessed on a case-by-case basis.</p> <p>Reissuance of Repurchased Shares</p> <p>Vote for requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote for requests to capitalize reserves for bonus issues of shares or to increase par value.</p>	<p>Authorities to repurchase shares in excess of 10% limit will be assessed case-by-case.</p> <p>Reissuance of Repurchased Shares</p> <p>Vote FOR reissuing repurchased shares unless abuse of authority in the past.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote FOR.</p>
Compensation	<p>Remuneration Policy</p> <p>Vote on compensation related-proposals including both non-executive and executive directors on a case-by-case basis.</p> <p>Compensation Plans – Share Incentive Schemes</p> <p>Generally vote against share incentive schemes (or amendment to current schemes) if the level of disclosure is below what is required for shareholders to make an informed decision on the scheme.</p> <p>In the event of sufficient disclosure, generally vote for a share incentive scheme (or an amendment to a current scheme) if the scheme is in line with long-term shareholder interests.</p> <p>Director Compensation</p> <p>Vote for proposals to award cash fees to non-executive directors unless: ▪ The board fees paid for the fiscal year under review are not disclosed in a timely manner; ▪ The proposed amounts are excessive relative to similarly sized companies in the same market/sector, with no justification provided by the company; or ▪ There is significant concern on the company's past practices regarding directors' remuneration.</p> <p>In case there is a significant increase in fees with limited or no justification, vote on the proposal on a case-by-case basis.</p> <p>Vote non-executive director compensation proposals that include both cash and share-based components on a case-by-case basis.</p> <p>Vote proposals that bundle compensation for both non-executive and executive directors into a single resolution on a case-by-case basis.</p>	<p>Remuneration Policy</p> <p>Vote case-by-case.</p> <p>Compensation Plans – Share Incentive Schemes</p> <p>Generally vote AGAINST if disclosure is below what is required to make an informed decision on the scheme.</p> <p>In case of sufficient disclosure, generally vote FOR if the scheme is in line with long-term shareholder interests.</p> <p>Director Compensation</p> <p>Vote FOR awarding cash fees to NEDs unless: ▪ board fees paid are not disclosed; ▪ proposed amounts are excessive; or ▪ concern on director remuneration past practices.</p> <p>Vote case-by-case if significant increase in fees with limited or no justification.</p> <p>Vote NED compensation including both cash and share-based items case-by-case.</p> <p>Vote bundling compensation for both NED & ED into a single resolution case-by-case.</p>

	Vote against proposals to introduce retirement benefits for non-executive directors.	Vote AGAINST introducing retirement benefits for NEDs.
Other Items	<p>Reorganizations/Restructurings Vote reorganizations and restructurings on a case-by-case basis.</p> <p>Mergers and Acquisitions Vote case-by-case on mergers and acquisitions.</p> <p>Mandatory Takeover Bid Waivers Vote proposals to waive mandatory takeover bid requirements on a case-by-case basis.</p> <p>Reincorporation Proposals Vote reincorporation proposals on a case-by-case basis.</p> <p>Expansion of Business Activities Vote for resolutions to expand business activities unless the new business takes the company into risky areas.</p> <p>Related-Party Transactions In evaluating resolutions that seek shareholder approval on related-party transactions (RPTs), vote on a case-by-case basis.</p> <p>Antitakeover Mechanisms Generally vote against all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.</p> <p>Shareholder Proposals Vote all shareholder proposals on a case-by-case basis. Vote for proposals that would improve the company's corporate governance or business profile at a reasonable cost. Vote against proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit.</p>	<p>Reorganizations/Restructurings Vote case-by-case.</p> <p>Mergers and Acquisitions Vote case-by-case.</p> <p>Mandatory Takeover Bid Waivers Vote case-by-case.</p> <p>Reincorporation Proposals Vote case-by-case.</p> <p>Expansion of Business Activities Vote FOR expanding business activities unless it takes the company in risky areas.</p> <p>Related-Party Transactions Vote case-by-case.</p> <p>Antitakeover Mechanisms Generally vote AGAINST antitakeover proposals, unless shareholders have ultimate decision.</p> <p>Shareholder Proposals Vote all SH proposals case-by-case. Vote FOR proposals improving company CG or business profile at a reasonable cost. Vote AGAINST proposals limiting company activities or resulting in significant costs.</p>
Social and Environmental	Global Approach	General Approach Generally vote case-by-case.

Issues	<p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
SUB-SAHARAN AFRICA		
Operational Items	<p>Financial Results/Director and Auditor Reports</p> <p>Vote for approval of financial statements and director and auditor reports.</p> <p>Appointment of Auditors and Auditor Fees</p> <p>Vote for the (re)election of auditors and/or proposals authorizing the board to fix auditor fees, unless: ▪ There are serious concerns about the procedures used by the auditor; ▪ There is reason to believe that the auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position; ▪ External auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company; ▪ The name(s) of the proposed auditors has not been published; ▪ The auditors are being changed without explanation; ▪ The auditor(s)' fees for the fiscal year in review are not publicly disclosed by the company in a timely manner; or ▪ For widely-held companies, fees for non-audit services exceed either 100 percent of standard audit-related fees or any stricter limit set in local best practice recommendations or law.</p> <p>Appointment of Internal Statutory Auditors</p> <p>Vote for the appointment or (re)election of statutory auditors, unless: ▪ There are serious concerns about the statutory reports presented or the audit procedures used; ▪ Questions exist concerning any of the statutory auditors being appointed; or ▪ The auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.</p>	<p>Financial Results/Dir & Statutory Reports</p> <p>Vote FOR.</p> <p>Appointment of Auditors & Auditor Fees</p> <p>Vote FOR, unless: ▪ There are serious concerns; ▪ The auditor's opinion is not indicative of financial position; ▪ External auditors are considered affiliated with the company; ▪ Auditors name has not been published; ▪ Auditors are changed without explanation; ▪ Auditors' fees are not publicly disclosed on time; or ▪ For widely-held companies, non-audit fees exceed 100% of audit-related fees.</p> <p>Internal Statutory Auditors Appointment</p> <p>Vote FOR, unless: ▪ Serious concerns raised about the statutory reports or procedures used; ▪ Questions on statutory auditors; or ▪ The auditors are considered affiliated with the company.</p>

	<p>Allocation of Income</p> <p>Vote for approval of the allocation of income.</p> <p>Stock (Scrip) Dividend Alternative</p> <p>Vote for most stock (scrip) dividend proposals.</p> <p>Vote against proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.</p> <p>Amendments to Articles of Association (Bylaws)</p> <p>Vote for proposals seeking the approval of amendments to the articles of association (bylaws) unless: ▪ The current version of bylaws and proposed amendments are not publicly available in a timely manner; or ▪ On balance, the proposed amendments are not in shareholders' interest.</p> <p>Donations</p> <p>Vote for proposals seeking the approval of donations for the fiscal year under review unless:</p> <ul style="list-style-type: none"> ▪ The amount of donations for the fiscal year in review is not publicly available at the time of analysis; or ▪ There are controversies surrounding the company's use of donations. <p>Vote for proposals seeking the approval of donations for the upcoming fiscal year unless: ▪ The company does not provide a cap for the amount of future donations, and there is no disclosure regarding donations being made under the fiscal year in review; or ▪ There are controversies surrounding the company's use of donations.</p> <p>Change in Company Fiscal Term</p> <p>Vote for resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its AGM.</p> <p>Lower Disclosure Threshold for Stock Ownership</p> <p>Vote against resolutions to lower the stock ownership disclosure threshold below 5 percent unless specific reasons exist to implement a lower threshold.</p> <p>Amend Quorum Requirements</p> <p>Vote proposals to amend quorum requirements for shareholder meetings on a case-by-case basis.</p>	<p>Allocation of Income</p> <p>Vote FOR.</p> <p>Stock (Scrip) Dividend Alternative</p> <p>Vote FOR most scrip dividend proposals.</p> <p>Vote AGAINST not allowing for a cash option unless harmful to SH value.</p> <p>Amendments to Articles of Association</p> <p>Vote FOR approval of bylaws amendments unless: ▪ The current version is not publicly available on time; ▪ The amendments are not in shareholders' interest.</p> <p>Donations</p> <p>Vote FOR approval for the year under review, unless: ▪ The amount of donations is not publicly available on time; or ▪ There are controversies on the use of donations.</p> <p>Vote FOR approval for upcoming year, unless: ▪ No cap on future donations, and no disclosure on donations under the year in review; or ▪ There are controversies on the use of donations.</p> <p>Change in Company Fiscal Term</p> <p>Vote FOR unless the motivation for the change is to postpone the AGM.</p> <p>Lower Disclosure Threshold (Stock Own)</p> <p>Vote AGAINST lowering stock ownership disclosure threshold below 5%.</p> <p>Amend Quorum Requirements</p> <p>Vote case-by-case.</p>
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	Transact Other Business Vote against other business when it appears as a voting item.	Transact Other Business Vote AGAINST.
Board of Directors	<p>Director Elections</p> <p>Vote for management nominees in the election of directors, unless:</p> <ul style="list-style-type: none"> ▪ The (re)elections are bundled; ▪ Adequate disclosure has not been provided in a timely manner; ▪ There are clear concerns over questionable finances or restatements; ▪ There have been questionable transactions with conflicts of interest; ▪ There are any records of abuses against minority shareholder interests; ▪ The board fails to meet minimum corporate governance standards; ▪ There are specific concerns about the individual, such as criminal wrongdoing or breach of fiduciary responsibilities; or ▪ Repeated absences at board and committee meetings (less than 75 percent attendance) have not been explained (in countries where this information is disclosed). <p>Vote against the election of directors at all companies if the name of the nominee is not disclosed in a timely manner prior to the meeting.</p> <p><u>Board Independence</u></p> <p>ISS will generally recommend against the election or reelection of non-independent directors (excluding the CEO) if overall board independence is less than one-third, excluding, where relevant, employee shareholder representatives.</p> <p>Vote for employee and/or labor representatives if they sit on either the audit or compensation committee and are required by Law to be on these committees.</p> <p>Vote against employee and/or labor representatives if they sit on either the audit or compensation committee, if they are not required to be on these committees.</p> <p><u>Audit Committee Independence</u></p> <p>Vote against proposals seeking the election of non-independent members of the audit committee if: ▪ Fewer than one-third of all audit committee members, excluding, where relevant, employee shareholder representatives, would be independent; or ▪ A non-independent member is being presented for election or reelection as the audit committee chair.</p> <p>Vote against the (re)election of executives who serve on the company's audit committee.</p>	<p>Director Elections</p> <p>Vote FOR, unless: ▪ (re)elections are bundled; ▪ lack of disclosure; ▪ concerns over questionable finances/restatements; ▪ conflicts of interest; ▪ abuses of minority shareholder interests; ▪ The board fails to meet minimum CG standards; ▪ concerns about individual nominees; or ▪ unexplained repeated absences.</p> <p>Vote AGAINST if nominee's name is not disclosed on time.</p> <p><u>Board Independence</u></p> <p>Vote AGAINST NEDs (excluding the CEO) if overall board independence is less than one-third. Vote FOR representatives sitting on audit or compensation committees if they are required to be on them. Vote AGAINST representatives sitting on audit or compensation committees if not required to be on them.</p> <p><u>Audit Committee Independence</u></p> <p>Vote AGAINST N-Ind. members if: ▪ Fewer than 1/3 of audit committee members would be independent; or ▪ A N-Ind. member is being presented for (re)election as the audit committee chair. Vote AGAINST exec. on audit committee.</p>

	<p>For Nigerian companies, vote for the election of shareholders' representatives as members of the statutory audit committee unless the names of the proposed candidates are not publicly disclosed in a timely manner or there are specific concerns about the candidates.</p> <p><u><i>Board Accountability</i></u></p> <p><i>Climate Accountability:</i></p> <p>For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against the responsible incumbent director(s) in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>In cases where the responsible director(s) is not presented for re-election, ISS may consider voting against the chair of the board or any other appropriate item(s). This policy applies to bundled and unbundled items.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: <ul style="list-style-type: none"> ▪ Board governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be medium-term GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company's direct emissions.</p> <p><i>Governance Failures:</i></p> <p>Under extraordinary circumstances, vote against individual directors, members of a committee, or the entire board, due to: <ul style="list-style-type: none"> ▪ Material failure of governance, stewardship, risk oversight (including, but not limited to, environmental, social, and climate change issues), or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company. </p> <p>Contested Director Elections</p>	<p>For Nigerian companies, vote FOR shareholders' representatives unless the names are not publicly disclosed on time or concerns about the candidates exist.</p> <p><u><i>Board Accountability</i></u></p> <p><i>Climate Accountability:</i></p> <p>For companies that are significant GHG emitters, generally vote AGAINST the responsible incumbent director(s) in cases where it is determined that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>In cases where the responsible director(s) is not presented for re-election, vote AGAINST the board chair or any other appropriate item(s). This policy applies to bundled and unbundled items.</p> <p><i>Governance Failures:</i></p> <p>Vote AGAINST nominees due to: <ul style="list-style-type: none"> ▪ Material failures; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards. </p> <p>Contested Director Elections</p>
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	<p>For contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, ISS will make its recommendation on a case-by-case basis, determining which directors are best suited to add value for shareholders.</p> <p>Discharge of Directors</p> <p>Generally vote for the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling controversies as to whether the board is fulfilling its fiduciary duties.</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote proposals seeking indemnification and liability protection for directors and officers on a case-by-case basis.</p> <p>Vote against proposals to indemnify external auditors.</p> <p>Board Structure</p> <p>Vote for proposals to fix board size.</p> <p>Vote against the introduction of classified boards and mandatory retirement ages for directors.</p> <p>Vote against proposals to alter board structure or size in the context of a fight for control of the company or the board.</p>	<p>Vote case-by-case, determining which directors are best suited to add value for shareholders.</p> <p>Discharge of Directors</p> <p>Generally vote FOR, unless there is information about controversies on board’s fiduciary duties.</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote case-by-case on indemnification & liability protection. Vote AGAINST indemnifying external auditors.</p> <p>Board Structure</p> <p>Vote FOR fixing board size.</p> <p>Vote AGAINST classified boards and mandatory retirement ages.</p> <p>Vote AGAINST altering board structure or size in the context of a fight for control.</p>
Capital Structure	<p>Share Issuance Requests</p> <p><u>General Issuances</u>: Vote for issuance requests with preemptive rights to a maximum of 100 percent over currently issued capital.</p> <p>Vote for issuance requests without preemptive rights to a maximum of 20 percent of currently issued capital.</p> <p><u>Specific Issuances</u>: Vote on a case-by-case basis on all requests, with or without preemptive rights.</p> <p>Increases in Authorized Capital</p> <p>Vote for non-specific proposals to increase authorized capital up to 100 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding.</p>	<p>Share Issuance Requests</p> <p><u>General Issuances</u>: Vote FOR issuance with preemptive rights up to 100% of issued capital. Vote FOR issuance without preemptive rights up to 20% of issued capital.</p> <p><u>Specific Issuances</u>: Vote case-by-case.</p> <p>Increases in Authorized Capital</p> <p>Vote FOR capital increase up to 100% unless company will be left with less than 30% of its new authorization outstanding.</p>

	<p>Vote for specific proposals to increase authorized capital to any amount, unless: ▪ The specific purpose of the increase (such as a share-based acquisition or merger) does not meet ISS guidelines for the purpose being proposed; or ▪ The increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances.</p> <p>Vote against proposals to adopt unlimited capital authorizations.</p> <p>Reduction of Capital</p> <p>Vote for proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.</p> <p>Vote proposals to reduce capital in connection with corporate restructuring on a case-by-case basis.</p> <p>Capital Structures</p> <p>Vote for resolutions that seek to maintain or convert to a one-share, one-vote capital structure.</p> <p>Vote against requests for the creation or continuation of dual-class capital structures or the creation of new or additional super-voting shares.</p> <p>Preferred Stock</p> <p>Vote for the creation of a new class of preferred stock or for issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.</p> <p>Vote for the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Vote against the creation of a new class of preference shares that would carry superior voting rights to the common shares.</p> <p>Vote against the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.</p> <p>Vote proposals to increase blank check preferred authorizations on a case-by-case basis.</p> <p>Debt Issuance Requests</p>	<p>Vote FOR increasing authorized capital to any amount, unless: ▪ purpose does not meet guidelines; or ▪ company will be left with less than 30% of its new authorization outstanding.</p> <p>Vote AGAINST unlimited authorizations.</p> <p>Reduction of Capital</p> <p>Vote FOR reducing capital unless the terms are unfavorable to shareholders.</p> <p>Vote case-by-case on reducing capital in connection with corporate restructuring.</p> <p>Capital Structures</p> <p>Vote FOR one-share, one-vote capital structure.</p> <p>Vote AGAINST dual-class capital structures or the creation of super-voting shares.</p> <p>Preferred Stock</p> <p>Vote FOR creation/issuances of preferred stock up to 50% of issued capital unless it adversely affects shareholder rights.</p> <p>Vote FOR the creation/issuance of convertible preferred stock, meeting guidelines on equity issuance requests.</p> <p>Vote AGAINST the creation of a new class that would carry superior voting rights.</p> <p>Vote AGAINST blank check stock unless it will not be used to prevent a takeover bid.</p> <p>Vote case-by-case on increasing blank check authorizations.</p> <p>Debt Issuance Requests</p>
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Compensation	<p>Compensation Plans – Share Incentive Schemes</p> <p>Generally vote against share incentive schemes (or amendment to current schemes) if the level of disclosure is below what is required for shareholders to make an informed decision on the scheme.</p>	<p>Compensation Plans – Share Incentive Schemes</p>

	<p>In the event of sufficient disclosure, generally vote for a share incentive scheme (or an amendment to a current scheme) if the scheme is in line with long-term shareholder interests.</p> <p>Director Compensation</p> <p>Vote for proposals to award cash fees to non-executive directors unless: ▪ The board fees paid for the fiscal year under review are not disclosed in a timely manner; ▪ The proposed amounts are excessive relative to similarly sized companies in the same market/sector, with no justification provided by the company; or ▪ There is significant concern on the company's past practices regarding directors' remuneration.</p> <p>In case there is a significant increase in fees with limited or no justification, vote on the proposal on a case-by-case basis.</p> <p>Vote non-executive director compensation proposals that include both cash and share-based components on a case-by-case basis.</p> <p>Remuneration Policy/Report</p> <p>Vote on compensation related-proposal including both non-executive and executive directors (or executive directors only) on a case-by-case basis.</p>	<p>Generally vote AGAINST if disclosure is below what is required to make an informed decision on the scheme.</p> <p>In case of sufficient disclosure, generally vote FOR if the scheme is in line with long-term shareholder interests.</p> <p>Director Compensation</p> <p>Vote FOR awarding cash fees to NEDs unless: ▪ board fees paid are not disclosed; ▪ proposed amounts are excessive; or ▪ concern on director remuneration past practices.</p> <p>Vote case-by-case if significant increase in fees with limited or no justification.</p> <p>Vote NED compensation including both cash and share-based items case-by-case.</p> <p>Remuneration Policy/Report</p> <p>Vote case-by-case.</p>
Other Items	<p>Reorganizations/Restructurings</p> <p>Vote reorganizations and restructurings on a case-by-case basis.</p> <p>Mergers and Acquisitions</p> <p>Vote case-by-case on mergers and acquisitions.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Vote proposals to waive mandatory takeover bid requirements on a case-by-case basis.</p> <p>Reincorporation Proposals</p> <p>Vote reincorporation proposals on a case-by-case basis.</p> <p>Expansion of Business Activities</p>	<p>Reorganizations/Restructurings</p> <p>Vote case-by-case.</p> <p>Mergers and Acquisitions</p> <p>Vote case-by-case.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Vote case-by-case.</p> <p>Reincorporation Proposals</p> <p>Vote case-by-case.</p> <p>Expansion of Business Activities</p>

	<p>Vote for resolutions to expand business activities unless the new business takes the company into risky areas.</p> <p>Related-Party Transactions</p> <p>In evaluating resolutions that seek shareholder approval on related-party transactions (RPTs), vote on a case-by-case basis.</p> <p>Antitakeover Mechanisms</p> <p>Generally vote against all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.</p> <p>Shareholder Proposals</p> <p>Vote all shareholder proposals on a case-by-case basis.</p> <p>Vote for proposals that would improve the company's corporate governance or business profile at a reasonable cost.</p> <p>Vote against proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit.</p>	<p>Vote FOR unless the new business takes the company into risky areas.</p> <p>Related-Party Transactions</p> <p>Vote case-by-case.</p> <p>Antitakeover Mechanisms</p> <p>Generally vote AGAINST antitakeover proposals, unless shareholders have ultimate decision.</p> <p>Shareholder Proposals</p> <p>Vote all SH proposals case-by-case.</p> <p>Vote FOR proposals improving company CG or business profile at a reasonable cost.</p> <p>Vote AGAINST proposals limiting company activities or resulting in significant costs.</p>
<p>Social and Environmental Issues</p>	<p>Global Approach</p> <p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>Global Approach</p> <p>Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
<p>SOUTH AFRICA</p>		

<p>Operational Items</p>	<p>Annual Financial Statements</p> <p>Vote for approval of the financial statements and director and auditor reports.</p> <p>Auditors' Reappointment and Remuneration</p> <p>Vote for the re-election of auditors and/or proposals regarding auditor remuneration, unless:</p> <ul style="list-style-type: none"> ▪ There are serious concerns about the effectiveness of the auditors; ▪ The auditors are being changed without explanation; or ▪ Non-audit related fees are substantial or are routinely in excess of standard audit-related fees. <p>Authority to Ratify and Execute Approved Resolutions</p> <p>Vote for the authority to ratify and execute approved resolutions, unless opposition is recommended to all other items on the agenda.</p>	<p>Annual Financial Statements</p> <p>Vote FOR.</p> <p>Auditors' Reappointment and Remuneration</p> <p>Vote FOR, unless:</p> <ul style="list-style-type: none"> ▪ There are serious concerns; ▪ Auditors are being changed without explanation; or ▪ Non-audit fees exceed audit-related fees. <p>Authority to Ratify and Execute Approved Resolutions</p> <p>Vote FOR, unless opposing all other items on the agenda.</p>
<p>Board of Directors</p>	<p>Voting on Director Nominees in Uncontested Elections</p> <p>Generally vote for the re-election of directors, unless:</p> <p><u>Independence:</u></p> <ul style="list-style-type: none"> ▪ The director is a former CEO who has been appointed as chair; ▪ The director is an executive who serves on one of the key board committees (audit, remuneration, nominations); ▪ The director is a board chair and a formal nomination committee has not been established; ▪ The director is a non-independent NED (per ISS' Classification): <ul style="list-style-type: none"> ▪ Serving on the audit committee (unless there is a separate AGM proposal specifically covering his/her election as an audit committee member); ▪ Serving on the remuneration or nomination committee and there is no majority of independent NEDs on the committee. However, such a consideration should take into account the potential implications for the board's Black Economic Empowerment (BEE) credentials; ▪ If the majority of NEDs on the board are not independent. However, such a consideration should take into account the potential implications for the board's BEE credentials; or ▪ If the majority of NEDs on the board are not independent, there is no formally established nomination committee, and the board chair's re/election is not on the agenda. <p><u>Composition:</u></p> <ul style="list-style-type: none"> ▪ Repeated absences (less than 75 percent attendance) at board and committee meetings have not been explained. 	<p>Voting on Director Nominees in Uncontested Elections</p> <p>Generally vote FOR, unless:</p> <p><u>Independence:</u></p> <ul style="list-style-type: none"> ▪ The director is a former CEO, appointed as chair; ▪ The director is an executive serving on one key board committee; ▪ The director is a board chair and there is lack of formal nomination committee; ▪ The director is a non-independent NED: <ul style="list-style-type: none"> ▪ Serving on the audit committee; ▪ Serving on the remuneration or nomination committee and there is no majority of independent NEDs on the committee; ▪ If the majority of NEDs on the board are not independent; or ▪ If the majority of NEDs on the board are not independent, there is no formal nomination committee, and the board chair is not up for re/election. <p><u>Composition:</u></p>

	<ul style="list-style-type: none"> ▪ Effective for meetings on or after 1 October 2023, the director is the nomination committee chair (or, if not on ballot, the board chair or other appropriate director) and there is not at least one woman on the board. <p>Mitigating factors may include: ▪ Compliance with the relevant board diversity standard at the preceding AGM. ▪ Clear commitment to address the lack of gender diversity on the board and progress against the agreed voluntary diversity targets during the year. ▪ Other relevant factors as applicable.</p> <p><u>Accountability:</u></p> <ul style="list-style-type: none"> ▪ Elections are bundled; ▪ Adequate disclosure has not been provided in a timely manner; ▪ There are clear concerns over questionable finances or restatements, questionable transactions with conflicts of interest or records of abuses against minority shareholder interests; ▪ The board fails to meet minimum governance standards; ▪ There are specific concerns about the individual nominee, such as criminal wrongdoing or breach of fiduciary responsibilities; or ▪ Under extraordinary circumstances, vote against individual directors, members of a committee, or the entire board, due to: ▪ Material failures of governance, stewardship, risk oversight (including, but not limited to, environmental, social, and climate change issues), or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company. <p><u>Climate Accountability:</u></p> <p>For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against generally vote against or withhold from the Board Chair (or, if not on ballot, other appropriate director) in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: ▪ Board 	<ul style="list-style-type: none"> ▪ Non explained repeated absences at board and committee meetings. ▪ The director is the nomination committee chair and there is not at least one woman on the board. Mitigating factors: ▪ Compliance with board diversity standard at the preceding AGM. ▪ Clear commitment to address the lack of gender diversity. ▪ Other relevant factors as applicable. <p><u>Accountability:</u></p> <ul style="list-style-type: none"> ▪ Elections are bundled; ▪ Disclosure issues; ▪ Questionable finances or restatements, transactions with conflicts of interest, or minority shareholder interests abuses; ▪ The board fails to meet minimum CG standards; ▪ concerns about individual nominees; or ▪ Vote AGAINST nominees due to: ▪ Material failures; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards. <p><u>Climate Accountability:</u></p> <p>For companies that are significant GHG emitters, generally vote AGAINST the Board Chair responsible incumbent director(s), or other appropriate director in cases where it is determined that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p>
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	<p>governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets.</p> <ul style="list-style-type: none"> ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be medium-term GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company’s direct emissions.</p> <p><u>Alternative Directors:</u></p> <p>Proposals to re-elect alternate directors will take into account the vote recommendation that applies for the director for whom they serve as an alternate. In addition, the specific nature of the alternate role will be considered, for example whether or not the individual serves as a genuine alternate (i.e. only attending board and committee meetings in the absence of a particular director) or appears to have a broader board position.</p> <p><u>Tenure:</u></p> <p>For the purposes of assessing independence, ISS considers two aspects of a non-executive's tenure on the board, as follows: ▪ If a non-executive director has served on the board concurrently with an executive director for over twelve years, ISS considers their independence to be impaired. ▪ If a non-executive director has served for more than fifteen years on the board, ISS considers their independence to be impaired, regardless of any overlap with any of the executive directors.</p> <p>Audit Committee Elections</p> <p>Vote for the re-election of the audit committee and/or audit committee members, unless:</p> <ul style="list-style-type: none"> ▪ Committee member elections are bundled into a single voting item, and the committee includes one or more non-independent NEDs; ▪ Committee members are elected individually, and the audit committee member is a non-independent NED; ▪ The board chair is a member of the audit committee. ISS will only apply this provision to large, widely held companies; ▪ There are adverse vote recommendations on an audit committee member's election to the Board at the same shareholder meeting due to serious concerns identified on matters that are not related to his or her role on the audit committee; or 	<p><u>Alternative Directors:</u></p> <p>Proposals to re-elect alternate directors will take into account the vote recommendation that applies for the director for whom they serve as an alternate.</p> <p><u>Tenure:</u></p> <p>A non-executive's tenure on the board considers: ▪ If a NED has served on the board concurrently with an ED for over 12 years. ▪ If a NED has served for more than 15 years on the board.</p> <p>Audit Committee Elections</p> <p>Vote FOR audit committee members, unless: ▪ Member elections are bundled into a single item, and the committee includes a non-independent NED; ▪ Members are elected individually, and the audit committee member is a non-independent NED; ▪ The board chair is an audit committee member (large, widely-held companies); ▪ There are adverse recommendations on an audit committee member's election to the Board at the same AGM due to serious concerns; or ▪ Unexplained repeated absences; ▪ There</p>
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	<ul style="list-style-type: none"> ▪ Repeated absences (less than 75 percent attendance) at committee meetings have not been explained; ▪ There are serious concerns about the accounts presented, the audit procedures used, or some other feature for which the audit committee has responsibility. <p>In addition, (i) where the tenure of the external auditor extends beyond 10 years and there is no public commitment to rotate their audit firm within a year, or (ii) a new auditor has been reappointed before the conclusion of a five-year cool-off period, generally vote against the chair of the audit committee (or, if not identified, the most tenured member). This voting sanction may be extended to the reappointment of the auditor if no action has been taken in the subsequent year.</p> <p>Social and Ethics Committee Elections</p> <p>Vote for the re-election of the social and ethics committee and/or social and ethics committee members, unless: <ul style="list-style-type: none"> ▪ The committee does not satisfy the minimum guidelines for membership, as set out in South African company law; or ▪ Serious concerns have been raised with the work of the committee during the year. </p> <p>Voting on Director Nominees in Contested Elections</p> <p>For contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, ISS will make its recommendation on a case-by-case basis, determining which directors are best suited to add value for shareholders.</p>	<p>are serious concerns about features for which audit committee has responsibility.</p> <p>In addition, (i) where external auditor tenure is above 10 years and there is no public commitment to rotate, or (ii) a new auditor reappointed before the end of a 5-year cool-off period, generally vote AGAINST the chair of the audit committee.</p> <p>Social and Ethics Committee Elections</p> <p>Vote FOR social and ethics committee members, unless: <ul style="list-style-type: none"> ▪ minimum guidelines for membership are not satisfied; or ▪ Serious concerns raised during the year. </p> <p>Voting on Director Nominees in Contested Elections</p> <p>Vote case-by-case, determining which directors are best suited to add value for shareholders.</p>
Capital Structure	<p>Share Issuance Authorities</p> <p>Vote for a general authority to place authorized but unissued ordinary shares under the control of the directors, unless:</p> <ul style="list-style-type: none"> ▪ The authority is over a number of shares equivalent to more than 10 percent of the current issued share capital; ▪ The authority would allow shares to be used for share incentive scheme purposes and the underlying scheme(s) raises concern; or ▪ The company used the authority during the previous year in a manner deemed not be in shareholders' best interests. <p>Vote for a general authority to issue ordinary shares for cash, unless:</p>	<p>Share Issuance Authorities</p> <p>Vote FOR a general authority to place authorized but unissued ordinary shares under the control of the directors, unless: <ul style="list-style-type: none"> ▪ The authority is more than 10% of issued capital; ▪ Shares used for share incentive scheme purposes and the underlying scheme(s) raises concern; or ▪ Past use of the authority not deemed in shareholders' best interests. </p> <p>Vote FOR a general authority to issue ordinary shares for cash, unless: <ul style="list-style-type: none"> ▪ The authority is more than 10% of issued </p>

	<ul style="list-style-type: none"> ▪ The authority is over a number of shares equivalent to more than 10 percent of the current issued share capital; or ▪ The company used the authority during the previous year in a manner deemed not to be in shareholders' interests. <p>Vote for a general authority to issue preference shares, unless: ▪ Following the issue, preference shares would comprise greater than 50 percent of the company's issued share capital; or ▪ The terms of the preference shares would adversely affect the rights of existing shareholders.</p> <p>The issue of shares pursuant to a specific transaction will be considered on a case-by-case basis, depending on the merits of the underlying deal.</p> <p>Share Buyback Authorities</p> <p>Vote for a general share buyback authority, unless: ▪ The company wishes to repurchase more than 20 percent of its issued share capital over the year; ▪ The repurchase can be used for takeover defenses; or ▪ There is clear evidence of abuse.</p>	<p>capital; or ▪ Past use of the authority not deemed in shareholders' interests.</p> <p>Vote FOR a general authority to issue preference shares, unless: ▪ Preference shares would be more than 50% of issued capital; or ▪ The terms would adversely affect the rights of existing shareholders.</p> <p>Vote case-by-case on share issue pursuant to a specific transaction.</p> <p>Share Buyback Authorities</p> <p>Vote FOR, unless: ▪ Repurchase of more than 20% of issued capital; ▪ Can be used for takeover defenses; or ▪ There is clear evidence of abuse.</p>
Remuneration	<p>Fees for Non-Executive Directors</p> <p>Vote for the fees payable to non-executive directors unless the proposed fees are excessive, relative to similarly-sized companies in the same sector.</p> <p>Approval of Remuneration Policy</p> <p>When assessing a company's remuneration policy, ISS generally recommends a vote against if the level of disclosure around the policy is below what is required for shareholders to make an informed judgment.</p> <p>Approval of Implementation Report</p> <p>When assessing the implementation report, ISS generally recommends a vote against if the level of disclosure regarding the application of the policy is below what is required for shareholders to make an informed judgment.</p> <p>In the event of satisfactory disclosure, ISS recommends a vote for the approval of the implementation report on a case-by-case approach.</p> <p>New Equity Incentive Scheme or Amendment to Existing Scheme</p>	<p>Fees for Non-Executive Directors</p> <p>Vote FOR unless the proposed fees are excessive, relative to peers.</p> <p>Approval of Remuneration Policy</p> <p>Vote AGAINST if disclosure is insufficient for shareholders to make an informed judgment.</p> <p>Approval of Implementation Report</p> <p>Vote AGAINST if disclosure is insufficient for shareholders to make an informed judgment.</p> <p>In the event of satisfactory disclosure, vote case-by-case.</p> <p>New Equity Incentive Scheme or Amendment to Existing Scheme</p>

	<p>ISS evaluates management proposals seeking approval for a share incentive scheme on a case-by-case basis.</p> <p>Financial Assistance</p> <p>Vote for a general authority to provide financial assistance.</p>	<p>Vote case-by-case.</p> <p>Financial Assistance</p> <p>Vote FOR.</p>
Other Items	<p>New Memorandum of Incorporation (MOI)/ Amendments to the MOI</p> <p>Vote on a new MOI or on amendments to the MOI on a case-by-case basis, depending on the impact on shareholder rights.</p> <p>ISS will normally recommend a vote against an MOI which limits retirement by rotation to non-executive directors only.</p> <p>Black Economic Empowerment (BEE) Transactions</p> <p>Vote on BEE transactions on a case-by-case basis.</p> <p>Social and Ethics Committee Report</p> <p>Vote for the report of the social and ethics committee, unless: ▪ The report does not include details of how the committee has undertaken the functions prescribed to it by South African company law; or ▪ Serious concerns have been raised with the work of the committee during the year.</p> <p>Shareholder Proposals (ESG)</p> <p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company’s climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>New MOI/ Amendments to the MOI</p> <p>Vote on a new MOI or on amendments to the MOI case-by-case.</p> <p>Vote AGAINST an MOI which limits retirement by rotation to NEDs only.</p> <p>BEE Transactions</p> <p>Vote case-by-case.</p> <p>Social and Ethics Committee Report</p> <p>Vote FOR, unless: ▪ Lack of details on how the committee is undertaking South African company law prescribed functions; or ▪ Concerns raised (on committee work).</p> <p>Shareholder Proposals (ESG)</p> <p>Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
CHINA		

Financial Statements/ Dividends	<p>Approval of Financial Statements and Statutory Reports Generally vote for approval of financial statements, report of board of directors, supervisors, and independent directors and other statutory reports unless there are concerns about the accounts presented or audit procedures used.</p> <p>Dividend Distribution Generally vote for approval of the allocation of income.</p>	<p>Approval of Financial Statements & Statutory Reports Generally vote FOR, unless there are concerns about the accounts presented or audit procedures used.</p> <p>Dividend Distribution Generally vote FOR.</p>
Board of Directors	<p>Voting for Director Nominees in Uncontested Elections Generally vote for the re/election of directors, except where:</p> <p><u>Independence:</u></p> <ul style="list-style-type: none"> ▪ The nominee has been a partner of the company's auditor within the last three years, and serves on the audit committee; ▪ Any non-independent director nominees where the board is less than one-third independent under ISS classification of directors. <p><u>Composition:</u></p> <ul style="list-style-type: none"> ▪ The independent director nominee has attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation. <p>Generally vote for the election of a CEO, managing director, executive chairman, or founder whose removal from the board would be expected to have a material negative impact on shareholder value.</p> <p><u>Accountability:</u></p> <p><i>Climate Accountability</i></p> <p>For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against the responsible incumbent director(s), or any other appropriate item(s) in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p>	<p>Voting for Director Nominees in Uncontested Elections Generally vote FOR, except where:</p> <p><u>Independence:</u> ▪ The nominee is a partner of the auditor within the last 3 years and serves on the audit committee; ▪ N-Ind. directors if the board is less than 1/3 independent.</p> <p><u>Composition:</u> ▪ The independent director attended less than 75% of meetings, without a satisfactory explanation.</p> <p>Generally vote FOR a CEO, managing director, executive chairman, or founder whose removal has a material negative impact on shareholder value.</p> <p><u>Accountability:</u></p> <p><i>Climate Accountability</i></p> <p>For companies that are significant GHG emitters, generally vote AGAINST the responsible incumbent director(s), or any other appropriate item(s) in cases where it is determined that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p>

	<ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: <ul style="list-style-type: none"> ▪ Board governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be medium-term GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company’s direct emissions.</p> <p><i>Governance Failures</i></p> <p>Under extraordinary circumstances, vote against individual directors, members of a committee, or the entire board, due to: <ul style="list-style-type: none"> ▪ Material failures of governance, stewardship, risk oversight (including, but not limited to, environmental, social, and climate change issues), or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company. </p> <p>Voting for Director Nominees in Contested Elections</p> <p>Vote case-by-case on the election of directors in contested elections, including election of shareholder nominees or the dismissal of incumbent directors.</p>	<p><i>Governance Failures</i></p> <p>Vote AGAINST nominees due to: <ul style="list-style-type: none"> ▪ Material failures; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards. </p> <p>Voting for Director Nominees in Contested Elections</p> <p>Vote case-by-case.</p>
<p>Board of Supervisors</p>	<p>Election of Supervisors</p> <p>Generally vote for such candidates unless:</p> <ul style="list-style-type: none"> ▪ He or she is a senior executive or director of the company; ▪ He or she has been a partner of the company’s auditor within the last three years; or ▪ There are concerns about the performance or conduct of an individual candidate. 	<p>Election of Supervisors</p> <p>Generally vote FOR unless: <ul style="list-style-type: none"> ▪ S/he is a senior executive or director; ▪ S/he has been a partner of the auditor within the last three years; or ▪ Concerns on performance or conduct. </p>
<p>Remuneration</p>	<p>Director Remuneration</p> <p>Generally vote for resolutions regarding directors' and supervisors' fees unless they are excessive relative to fees paid by other companies of similar size.</p> <p>Equity-based Compensation</p> <p>A-share Stock Option Schemes and Performance Share Schemes</p>	<p>Director Remuneration</p> <p>Generally vote FOR unless fees are excessive relative to peers.</p> <p>Equity-based Compensation</p> <p>A-share Stock Option Schemes and Performance Share Schemes</p>

	<p>Vote against a stock option and/or performance share scheme if: ▪ Pricing Basis - The plan permits the exercise price of the stock options and/or grant price of the performance shares to be set at an unreasonable price compared to the market price without sufficient justification; ▪ Dilution - The maximum dilution level for the scheme exceeds 10 percent of issued capital; or ISS guidelines of 5 percent of issued capital for a mature company and 10 percent for a growth company; ▪ Performance benchmark - The scheme is proposed in the second half of the year and the measurement of the company's financial performance starts from the same year; or ▪ Incentive plan administration - Directors eligible to receive options and/or performance shares under the scheme are involved in the administration of the scheme.</p> <p>Employee Stock Purchase Plans</p> <p>Generally vote for employee stock purchase plans (ESPPs) unless any of the following applies: ▪ The total stock allocated to the ESPP exceeds 10 percent of the company's total shares outstanding at any given time; ▪ The share purchase price is less than 90 percent of the market price when the share purchase is conducted solely through private placement; ▪ The company's significant shareholders (i.e. individuals with 5 percent or more of beneficial ownership of the company) are involved as plan participants; ▪ The ESPP is proposed in connection with an equity financing scheme which does not warrant shareholder support; or ▪ The ESPP contains any other terms that are deemed disadvantageous to shareholders.</p>	<p>Vote AGAINST if: ▪ Pricing Basis – unreasonable exercise price compared to market price; ▪ Dilution exceeds 10% of issued capital; ▪ Scheme proposed in the second half of year and the measurement of financial performance starts from the same year; or ▪ Eligible directors are involved in the administration of the scheme.</p> <p>Employee Stock Purchase Plans</p> <p>Generally vote FOR unless: ▪ Total stock allocated to ESPP exceeds 10% of total shares outstanding; ▪ Share purchase price is less than 90% of market price (conducted solely through private placement); ▪ Significant shareholders are plan participants; ▪ ESPP is connected to an equity financing scheme not warranting support; or ▪ ESPP involves other disadvantageous terms.</p>
Auditor (Re)Appointment	<p>Vote for the appointment of auditors and authorizing the board to fix their remuneration, unless: ▪ There are serious concerns about the accounts presented or the audit procedures used; ▪ The auditor is being changed without explanation; or ▪ Non-audit related fees are substantial or are routinely in excess of standard annual audit fees.</p>	<p>Vote FOR, unless: ▪ There are serious concerns; ▪ The auditor is being changed without explanation; or ▪ Non-audit related fees are substantial or exceed audit fees.</p>
Capital Raising	<p>Share Issuance Requests</p> <p>Vote case-by-case on share issuance request, with reference to the identity of the places, the use of proceeds, and the company's past share issuance requests.</p> <p>Adjustments of Conversion Price of Outstanding Convertible Bonds</p> <p>Generally vote against the downward adjustment of the conversion price of A-share convertible bonds unless the proposed adjusted conversion price is deemed reasonable given the company's justification; and the company is under extraordinary circumstances, such as liquidation or debt restructuring process due to financial distress.</p>	<p>Share Issuance Requests</p> <p>Vote case-by-case.</p> <p>Adjustments of Conversion Price of Outstanding Convertible Bonds</p> <p>Generally vote AGAINST the downward adjustment unless the proposed adjusted conversion price is reasonable; and given company extraordinary circumstances.</p>

	<p>Debt Issuance Requests Vote case-by-case on non-convertible debt issuance requests.</p> <p>Provision of Guarantees Vote case-by-case on proposals to provide loan guarantees for subsidiaries, affiliates, and related parties.</p>	<p>Debt Issuance Requests Vote case-by-case on non-convertible debt issuance requests.</p> <p>Provision of Guarantees Vote case-by-case.</p>
<p>Amendments to Articles of Association/ Company Bylaws</p>	<p>Communist Party Committee Generally vote against proposals for article and/or bylaw amendments regarding Party Committees where the proposed amendments lack transparency or are not considered to adequately provide for accountability and transparency to shareholders.</p> <p>Other Articles of Association/Bylaw Amendments Vote case-by-case on Articles of Association/bylaw amendments.</p>	<p>Communist Party Committee Generally vote AGAINST article/bylaw amendments regarding Party Committees where there is lack of transparency or accountability towards shareholders.</p> <p>Other Articles of Association/Bylaw Amendments Vote case-by-case.</p>
<p>Related-Party Transactions</p>	<p>ISS assesses related-party transactions on a case-by-case basis. However, all analyses are conducted from the point of view of long-term shareholder value for the company's existing shareholders.</p> <p>Loan Financing Requests: Vote case-by-case on loans and financing proposals.</p> <p>Group Finance Companies: Vote against requests to deposit monies with a group finance company.</p>	<p>Vote case-by-case.</p> <p>Loan Financing Requests: Vote case-by-case.</p> <p>Group Finance Companies (GFC): Vote AGAINST depositing monies with a GFC.</p>
<p>Mergers & Acquisitions</p>	<p>Vote case-by-case on mergers and acquisitions.</p>	<p>Vote case-by-case.</p>
<p>Proposals to Invest in Financial Products Using Idle Funds</p>	<p>Vote on proposals to invest in financial products using idle funds on a case-by-case basis.</p>	<p>Vote case-by-case.</p>
<p>Social and Environmental Issues</p>	<p>Global Approach: Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals: Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan, taking into account the completeness and rigor of the plan.</p>	<p>General Approach: Generally vote case-by-case.</p> <p>SoC Management Proposals: Vote case-by-case.</p>

	<p>Say on Climate (SoC) Shareholder Proposals: Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>SoC Shareholder Proposals: Vote case-by-case.</p>
HONG KONG		
<p>Operational Items</p>	<p>Approval of Financial Statements and Statutory Reports Generally vote for approval of financial statements, report of board of directors, supervisors, and independent directors and other statutory reports unless there are concerns about the accounts presented or audit procedures used.</p> <p>Dividend Distribution Generally vote for approval of the allocation of income.</p>	<p>Approval of Financial Statements & Statutory Reports Generally vote FOR, unless there are concerns about the accounts presented or audit procedures used.</p> <p>Dividend Distribution Generally vote FOR.</p>
<p>Board of Directors</p>	<p>Voting for Director Nominees in Uncontested Elections Generally vote for the re/election of directors, unless:</p> <p><u>Independence:</u></p> <ul style="list-style-type: none"> ▪ The nominee has been a partner of the company's auditor within the last three years, and serves on the audit committee; ▪ Any non-independent director nominees where the board is less than one-third independent under ISS' classification of directors; ▪ The nominee is an executive director serving on the audit committee; ▪ The nominee is an executive director serving on the remuneration committee or nomination committee, and the committee is not majority independent; ▪ The nominee is a non-independent director serving as the chairman of the audit committee, remuneration committee, and/or nomination committee (except for a non-independent director serving as chairman of the nomination committee who also serves as the chairman of the board). <p><u>Composition:</u></p> <ul style="list-style-type: none"> ▪ The nominee has attended less than 75 percent of board and key committee meetings over the most recent fiscal year, without a satisfactory explanation. 	<p>Voting for Director Nominees in Uncontested Elections Generally vote FOR, except where:</p> <p><u>Independence:</u> ▪ The nominee is a partner of the auditor within the last 3 years and serves on the audit committee; ▪ N-Ind. directors if the board is less than 1/3 independent; ▪ The nominee is an ED on the audit committee; ▪ The nominee is an ED on the remuneration or nomination committee, and the committee is not majority independent; ▪ The nominee is a non-independent director serving as chair of audit, remuneration, and/or nomination committee.</p> <p><u>Composition:</u> ▪ The independent director attended less than 75% of meetings, without a satisfactory explanation.</p>

	<p><u>Accountability:</u></p> <p><i>Problematic Audit-Related Practices:</i></p> <p>Generally vote against all members of the audit committee up for reelection if:</p> <ul style="list-style-type: none"> ▪ The non-audit fees paid to the auditor are excessive; or ▪ The company did not disclose the audit fees and/or non-audit fees in the latest fiscal year. <p><i>Climate Accountability:</i></p> <p>For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against the responsible incumbent director(s), or any other appropriate item(s) in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: <ul style="list-style-type: none"> ▪ Board governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be medium-term GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company’s direct emissions.</p> <p><i>Governance Failures:</i></p> <p>Under extraordinary circumstances, vote against or withhold from individual directors, members of a committee, or the entire board, due to: <ul style="list-style-type: none"> ▪ Material failures of governance, stewardship, risk oversight (including, but not limited to, environmental, social, and climate change issues), or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company. </p>	<p><u>Accountability:</u></p> <p><i>Problematic Audit-Related Practices:</i></p> <p>Generally vote AGAINST audit committee members if: <ul style="list-style-type: none"> ▪ non-audit fees are excessive; or ▪ audit fees and/or non-audit fees are not disclosed. </p> <p><i>Climate Accountability:</i></p> <p>For companies that are significant GHG emitters, generally vote AGAINST the responsible incumbent director(s), or any other appropriate item(s) in cases where it is determined that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p><i>Governance Failures:</i></p> <p>Vote AGAINST nominees due to: <ul style="list-style-type: none"> ▪ Material failures; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards. </p>
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	<p>Voting for Director Nominees in Contested Elections</p> <p>Vote case-by-case on the election of directors in contested elections, including election of shareholder nominees or the dismissal of incumbent directors.</p>	<p>Voting for Director Nominees in Contested Elections</p> <p>Vote case-by-case.</p>
Board of Supervisors	<p>Election of Supervisors</p> <p>Generally vote for such candidates unless:</p> <ul style="list-style-type: none"> ▪ He or she is a senior executive or director of the company; ▪ He or she has been a partner of the company's auditor within the last three years; or ▪ There are concerns about the performance or conduct of an individual candidate. 	<p>Election of Supervisors</p> <p>Generally vote FOR unless: ▪ S/he is a senior executive or director; ▪ S/he has been a partner of the auditor within the last three years; or ▪ Concerns on performance or conduct.</p>
Remuneration	<p>Director Fees</p> <p>Generally vote for resolutions regarding directors' fees unless they are excessive relative to fees paid by other companies of similar size.</p> <p>Equity Compensation Plans</p> <p>Generally vote for an equity-based compensation plan unless: ▪ The limit under the scheme and all outstanding schemes, whether the source of shares is newly issued or existing issued shares of the company, exceeds 5 percent of issued capital for a mature company and 10 percent for a growth company. However, ISS will support plans at mature companies with limits for all outstanding schemes of up to 10 percent if each individual plan includes other positive features such as challenging performance criteria and meaningful vesting periods as these features partially offset dilution concerns by reducing the likelihood that options will become exercisable unless there is a clear improvement in shareholder value. In addition, ISS will support a plan's limit that exceeds these thresholds if the annual grant limit under all plans is 0.5 percent or less for a mature company (1 percent or less for a mature company with clearly disclosed performance criteria) and 1 percent or less for a growth company. ▪ The plan permits options to be issued with an exercise price at a discount to the current market price; or ▪ Directors eligible to receive options or awards under the scheme are involved in the administration of the scheme and the administrator has the discretion over their awards.</p> <p>A-share Stock Option Schemes and Performance Share Schemes</p> <p>Vote against a stock option and/or performance share scheme if: ▪ Pricing basis - The plan permits the exercise price of the stock options and/or grant price of the performance shares to be set at an unreasonable price compared to the market price without sufficient justification; ▪ Dilution - The maximum dilution level for the scheme exceeds 10 percent of issued capital; or ISS guidelines of 5 percent of issued capital for a mature company and 10</p>	<p>Director Fees</p> <p>Generally vote FOR unless fees are excessive relative to peers.</p> <p>Equity Compensation Plans</p> <p>Generally vote FOR unless: ▪ The limit under the scheme exceeds 5% of issued capital for a mature company and 10% for a growth company. ▪ The plan permits options to be issued with an exercise price at a discount to the current market price; or ▪ Directors eligible to receive options or awards under the scheme are involved in the administration of the scheme and the administrator has the discretion over their awards.</p> <p>A-share Stock Option Schemes and Performance Share Schemes</p> <p>Vote AGAINST if: ▪ Pricing Basis – unreasonable exercise price compared to market price; ▪ Dilution exceeds 10% of issued capital; ▪ Scheme proposed in the</p>

	<p>percent for a growth company; ▪ Performance benchmark - The scheme is proposed in the second half of the year and the measurement of the company's financial performance starts from the same year; or ▪ Incentive plan administration - Directors eligible to receive options and/or performance shares under the scheme are involved in the administration of the scheme.</p> <p>Employee Stock Purchase Plans</p> <p>Generally vote for employee stock purchase plans (ESPPs) unless any of the following applies:</p> <ul style="list-style-type: none"> ▪ The total stock allocated to the ESPP exceeds 10 percent of the company's total shares outstanding at any given time; ▪ The share purchase price is less than 90 percent of the market price when the share purchase is conducted solely through private placement; ▪ The company's significant shareholders (i.e. individuals with 5 percent or more of beneficial ownership of the company) are involved as plan participants; ▪ The ESPP is proposed in connection with an equity financing scheme which does not warrant shareholder support; or ▪ The ESPP contains any other terms that are deemed disadvantageous to shareholders. 	<p>second half of year and the measurement of financial performance starts from the same year; or ▪ Eligible directors are involved in the administration of the scheme.</p> <p>Employee Stock Purchase Plans</p> <p>Generally vote FOR unless:</p> <ul style="list-style-type: none"> ▪ Total stock allocated to ESPP exceeds 10% of total shares outstanding; ▪ Share purchase price is less than 90% of market price (conducted solely through private placement); ▪ Significant shareholders are plan participants; ▪ ESPP is connected to an equity financing scheme not warranting support; or ▪ ESPP involves other disadvantageous terms.
Audit	<p>Vote for the appointment of auditors and authorizing the board to fix their remuneration, unless:</p> <ul style="list-style-type: none"> ▪ There are serious concerns about the accounts presented or the audit procedures used; ▪ The auditor is being changed without explanation; or ▪ The non-audit fees exceed half the total fees paid to the external auditor in the latest fiscal year without satisfactory explanation. 	<p>Vote FOR, unless:</p> <ul style="list-style-type: none"> ▪ There are serious concerns; ▪ The auditor is being changed without explanation; or ▪ Non-audit fees exceed half total fees paid to the auditor without satisfactory explanation.
Share Issuance Requests	<p>General Issuance Mandate</p> <p>Generally vote for the general share issuance mandate for companies that:</p> <ul style="list-style-type: none"> ▪ Limit the request to 10 percent or less of the relevant class of issued share capital for issuance for cash and non-cash consideration; ▪ Limit the discount to 10 percent of the market price of shares (rather than the maximum 20 percent permitted by the Listing Rules) for issuance for cash and non-cash consideration; and ▪ Have no history of renewing the general issuance mandate several times within a period of one year which may result in the share issuance limit exceeding 10 percent of the relevant class of issued share capital for issuance for cash and non-cash consideration within the 12-month period. <p>Share Repurchase Plans (Repurchase Mandate)</p> <p>Generally vote for resolutions seeking for share repurchase mandate.</p> <p>Reissuance of Shares Repurchased (Share Reissuance Mandate)</p>	<p>General Issuance Mandate</p> <p>Generally vote FOR if:</p> <ul style="list-style-type: none"> ▪ Request is limited to 10% or less of issued capital; ▪ Discount is limited to 10% of share market price; and ▪ No history of renewing the general issuance mandate several times within a year. <p>Share Repurchase Plans (Repurchase Mandate)</p> <p>Generally vote FOR.</p> <p>Reissuance of Shares Repurchased (Share Reissuance Mandate)</p>

	<p>Generally vote for the share reissuance mandate for companies that: ▪ Limit the aggregate issuance request - that is, for the general issuance mandate and the share reissuance mandate combined - to 10 percent or less of the relevant class of issued share capital; ▪ Limit the discount to 10 percent of the market price of shares (rather than the maximum 20 percent permitted by the Listing Rules); and ▪ Have no history of renewing the general issuance mandate several times within a period of one year.</p> <p>A-share Private Placement Issuance Requests</p> <p>Vote case-by-case on share issuance requests, with reference to the identity of the placees, the use of proceeds, and the company's past share issuance requests.</p>	<p>Generally vote FOR if: ▪ Aggregate issuance request is limited to 10% or less of issued capital; ▪ Discount is limited to 10% of share market price; and ▪ No history of renewing the general issuance mandate several times within a year.</p> <p>A-share Private Placement Issuance Requests</p> <p>Vote case-by-case.</p>
Related-Party Transactions	<p>ISS assesses related-party transactions on a case-by-case basis. However, all analyses are conducted from the point of view of long-term shareholder value for the company's existing shareholders.</p> <p>Group Finance Companies</p> <p>Vote against requests to deposit monies with a group finance company.</p>	<p>Vote case-by-case.</p> <p>Group Finance Companies (GFC)</p> <p>Vote AGAINST depositing monies with a GFC.</p>
Amendments to Articles of Association/ Company By-laws	<p>Articles and By-law Amendments</p> <p>Vote case-by-case on proposed amendments to the Articles and By-laws based on the details of the proposed amendments provided by the company.</p> <p>Generally vote against the proposed amendments, the adoption of new Articles of Association, or the replacement of the current constitutional document, if the company has failed to provide either a comparison table or a summary of the proposed amendments.</p> <p>Vote case-by-case on the adoption of new constitutional document with no previous reference.</p> <p>Communist Party Committee</p> <p>Generally vote against proposals for article and/or bylaw amendments regarding Party Committees where the proposed amendments lack transparency or are not considered to adequately provide for accountability and transparency to shareholders.</p>	<p>Articles and By-law Amendments</p> <p>Vote case-by-case. Generally vote AGAINST if neither a comparison table nor a summary of the proposed amendments is disclosed. Vote case-by-case on the adoption of new constitutional document with no previous reference.</p> <p>Communist Party Committee</p> <p>Generally vote AGAINST article/bylaw amendments regarding Party Committees where there is lack of transparency or accountability towards shareholders.</p>
Capital	<p>Debt Issuance Requests</p> <p>Vote case-by-case on non-convertible debt issuance requests, with or without preemptive rights.</p>	<p>Debt Issuance Requests</p> <p>Vote case-by-case on non-convertible debt issuance requests.</p>

	<p>Vote for the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets ISS' guidelines on equity-issuance requests.</p> <p>Vote for proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.</p> <p>Adjustments of Conversion Price of Outstanding A-share Convertible Bonds</p> <p>Generally vote against the downward adjustment of the conversion price of A-share convertible bonds unless the proposed adjusted conversion price is deemed reasonable given the company's justification; and the company is under extraordinary circumstances, such as liquidation or debt restructuring process due to financial distress.</p> <p>Pledging of Assets for Debt</p> <p>Vote for proposals to approve the specific pledging of assets for debt if: ▪ The size of the debt being requested is disclosed; ▪ A credible reason for the need for additional funding is provided; ▪ Details regarding the assets to be pledged are disclosed; and ▪ There are no significant causes for shareholder concern regarding the terms and conditions of the debt.</p> <p>Increase in Borrowing Powers</p> <p>Vote for proposals to approve increases in a company's borrowing powers if: ▪ The size of the debt being requested is disclosed; ▪ A credible reason for the need for additional funding is provided; ▪ The potential increase in debt is not excessive; and ▪ There are no significant causes for shareholder concerns regarding the terms and conditions of the debt.</p> <p>Loan Guarantee Requests</p> <p>Loan guarantee requests will be evaluated on a case-by-case basis.</p>	<p>Vote FOR convertible debt instruments, meeting guidelines on equity issuance requests.</p> <p>Vote FOR proposals to restructure existing debt arrangements.</p> <p>Adjustments of Conversion Price of Outstanding A-share Convertible Bonds</p> <p>Generally vote AGAINST the downward adjustment unless the proposed adjusted conversion price is reasonable; and given company extraordinary circumstances.</p> <p>Pledging of Assets for Debt</p> <p>Vote FOR if: ▪ Debt size is disclosed; ▪ A credible reason is provided; ▪ Details on assets to be pledged are disclosed; and ▪ No causes for shareholder concern.</p> <p>Increase in Borrowing Powers</p> <p>Vote FOR if: ▪ Debt size is disclosed; ▪ A credible reason is provided; ▪ Potential increase in debt is not excessive; and ▪ No causes for shareholder concern.</p> <p>Loan Guarantee Requests</p> <p>Vote case-by-case.</p>
Mergers & Acquisitions	Vote case-by-case on mergers and acquisitions.	Vote case-by-case.
Social and Environmental Issues	<p>General Approach: Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan, taking into account the completeness and rigor of the plan.</p>	<p>General Approach: Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p>

	<p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
<p>INDIA</p>		
<p>Board of Directors</p>	<p>Election of Directors</p> <p>Generally vote for the election of directors unless:</p> <p><u>Independence:</u></p> <ul style="list-style-type: none"> ▪ The nominee is an executive director serving on the audit, remuneration, or nomination committee; ▪ Any non-independent director nominees where independent directors represent less than one-third of the board when the chairman is a non-executive director, or less than one-half of the board when the chairman is an executive director or a promoter director; or ▪ The nominee is an independent director with a tenure of more than 10 years on the board. <p><u>Composition:</u></p> <ul style="list-style-type: none"> ▪ The nominee has attended less than 75 percent of board and key committee (audit, compensation, and nominating) meetings over the most recent fiscal year, without a satisfactory explanation; ▪ The nominee sits on more than six public (listed) company boards; ▪ Sufficient information on the director’s qualifications or relevant experience is not publicly available; or ▪ The nominee is a politician or has linkages with a political party and does not appear to have relevant qualifications or experience. <p><u>Gender Diversity:</u></p> <p>Generally vote against the chair of the nomination committee (or other senior members of the nomination committee on a case-by-case basis) up for reelection if the board does not comply with board gender diversity regulations.</p> <p><u>Accountability:</u></p>	<p>Election of Directors</p> <p>Generally vote FOR, unless:</p> <p><u>Independence:</u></p> <ul style="list-style-type: none"> ▪ The nominee is an ED on the audit, remuneration, or nomination committee; ▪ N-Ind. directors if board is less than 1/3 independent when the chairman is a NED, or less than 50% when the chairman is an ED or a promoter; or ▪ The independent nominee’s tenure is more than 10 years. <p><u>Composition:</u></p> <ul style="list-style-type: none"> ▪ The independent director attended less than 75% of meetings, without a satisfactory explanation; ▪ The nominee sits on more than 6 boards; ▪ Sufficient information on directors’ qualifications/ experience is not publicly available; or ▪ The nominee is involved with a political party and seems to lack relevant qualifications or experience. <p><u>Gender Diversity:</u></p> <p>Generally vote AGAINST nomination committee chair if board does not comply with board gender diversity regulations.</p> <p><u>Accountability:</u></p>

	<p><i>Problematic Audit-Related Practices:</i></p> <p>Generally vote against all members of the audit committee up for reelection if:</p> <ul style="list-style-type: none"> ▪ The non-audit fees paid to the auditor are excessive; or ▪ The company did not disclose the audit fees and/or non-audit fees in the latest fiscal year. <p>Generally vote against directors who are not liable to retire by rotation and whose continuation on the board will not be subject to shareholder review, unless:</p> <ul style="list-style-type: none"> ▪ The nominee's continuation is exempted from shareholders' review as per SEBI LODR. <p><i>Climate Accountability:</i></p> <p>For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against the responsible incumbent director(s), or any other appropriate item(s) in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: <ul style="list-style-type: none"> ▪ Board governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be medium-term GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company’s direct emissions.</p> <p><i>Governance Failures:</i></p> <p>Under extraordinary circumstances, vote against directors or supervisors, members of a committee, or the entire board, due to: <ul style="list-style-type: none"> ▪ Material failures of governance, stewardship, risk oversight (including, but not limited to, environmental, social, and climate change issues), or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's or supervisor's service on other boards that raise </p>	<p><i>Problematic Audit-Related Practices:</i></p> <p>Generally vote AGAINST audit committee members if: <ul style="list-style-type: none"> ▪ non-audit fees are excessive; or ▪ audit fees and/or non-audit fees are not disclosed. </p> <p>Generally vote AGAINST directors who are not liable to retire by rotation (no shareholder review).</p> <p><i>Climate Accountability:</i></p> <p>For companies that are significant GHG emitters, generally vote AGAINST the responsible incumbent director(s), or any other appropriate item(s) in cases where it is determined that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p><i>Governance Failures</i></p> <p>Vote AGAINST nominees due to: <ul style="list-style-type: none"> ▪ Material failures; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards. </p>
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	<p>substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.</p> <p>Executive Appointment</p> <p>Vote for executive appointment and remuneration proposals, unless there is evidence of problems in the past or significant concerns with the individual's qualifications, proposed remuneration, or performance or the position.</p> <p>Shareholder Directors</p> <p>Generally vote against the appointment of shareholder directors unless sufficient information regarding the candidate is disclosed.</p>	<p>Executive Appointment</p> <p>Vote FOR, unless there is evidence of past problems or significant concerns over qualifications, proposed remuneration, or performance.</p> <p>Shareholder Directors</p> <p>Generally vote AGAINST unless sufficient candidate information regarding the candidate is disclosed.</p>
Remuneration	<p>Director Commission and Executive Compensation</p> <p><u>Fees for non-executive directors</u></p> <ul style="list-style-type: none"> ▪ For aggregate non-executive director remuneration, generally vote for resolutions regarding director fees unless there is a clear indication that directors are being rewarded for poor performance, or the fees are excessive relative to fees paid by other companies of similar size. ▪ For individual non-executive director remuneration, vote on a case-to-case basis depending on the role and contribution of the concerned director, company performance, the quantum of proposed remuneration, peer benchmarking, and the overall pay structure. <p><u>Executive Compensation</u></p> <p>Generally vote against the payment of remuneration in excess of the minimum remuneration and the waiver of recovery of excess remuneration paid to executives in the event of loss or inadequate profit unless compelling justification is provided in support of the proposal.</p> <p>ISS will vote on executive compensation proposals on a case-to-case basis, paying attention as to whether:</p> <ul style="list-style-type: none"> ▪ Quantum of pay and proposed hike is reasonable and commensurate with the size and scale of company ▪ Past remuneration has been aligned with performance ▪ Pay is benchmarked to industry/market peers ▪ Pay as a multiple of median employee pay is reasonable ▪ The proposed pay structure has sufficient degree of variable pay ▪ Terms of LTIP/stock option plans are disclosed ▪ The award levels for the different components of variable pay are clearly defined and capped ▪ Performance conditions have been stated ▪ Malus/clawback/deferred pay provisions are in place ▪ The board has unreasonable level of discretion and flexibility in deciding the final pay. 	<p>Director Commission and Executive Compensation</p> <p><u>Fees for non-executive directors</u></p> <ul style="list-style-type: none"> ▪ For aggregate NED remuneration, generally vote FOR unless directors are rewarded for poor performance, or the fees are excessive relative to peers. ▪ For individual NED remuneration, vote case-by-case. <p><u>Executive Compensation</u></p> <p>Generally vote AGAINST the payment of remuneration in excess of the minimum remuneration and the waiver of recovery of excess remuneration.</p> <p>Vote case-by-case on executive compensation proposals.</p>

	<p>Equity Compensation Plans</p> <p>Generally vote for option plans and restricted share plans.</p> <p>Vote against an option plan if: ▪ The maximum dilution level for the plan exceeds: ▪ 5 percent of issued share capital for a mature company (this may be increased to 10 percent if the plan includes other positive features such as a challenging performance criteria and meaningful vesting periods as these partially offset dilution concerns by reducing the likelihood that options will become exercisable or performance shares are issued unless there is a clear improvement in shareholder value); ▪ 10 percent for a growth company; or ▪ The plan permits options to be issued with an exercise price at a discount to the current market price.</p> <p>Vote against a restricted share plan if: ▪ The maximum dilution level for the plan exceeds 5 percent of issued share capital for a mature company or 10 percent for a growth company; or ▪ The plan does not include a challenging performance criteria and meaningful vesting periods to partially offset dilution concerns by reducing the likelihood that performance shares are issued unless there is a clear improvement in shareholder value.</p>	<p>Equity Compensation Plans</p> <p>Generally vote FOR option plans and restricted share plans.</p> <p>Vote AGAINST an option plan if: ▪ dilution exceeds 5% of issued capital for a mature company, and 10% for a growth company; or ▪ plan permits options to be issued with an exercise price at a discount to the current market price.</p> <p>Vote AGAINST a restricted share plan if: ▪ dilution exceeds 5% of issued capital for a mature company or 10% for a growth company; or ▪ plan does not include a challenging performance criteria and meaningful vesting periods.</p>
Audit	<p>Appointment of Auditors</p> <p>Generally vote for the (re)appointment of auditors and authorizing the board to fix their remuneration, unless:</p> <ul style="list-style-type: none"> ▪ There are serious concerns about the accounts presented or the audit procedures used; ▪ The auditor is being changed without explanation; ▪ Non-audit related fees are in excess of standard annual audit fees; or ▪ The profile of the new audit firm being appointed is not disclosed or not available in the public domain. <p>Accept Financial Statements and Statutory Reports</p> <p>Generally vote for approval of financial statements and statutory reports, unless:</p> <ul style="list-style-type: none"> ▪ There are concerns about the accounts presented or audit procedures used; or ▪ There has been an accounting fraud or material misstatement during the year. 	<p>Appointment of Auditors</p> <p>Vote FOR, unless: ▪ There are serious concerns; ▪ The auditor is being changed without explanation; or ▪ Non-audit related fees exceed audit fees; or ▪ The profile of the new audit firm to be appointed is not disclosed.</p> <p>Accept Financial Statements and Statutory Reports</p> <p>Generally vote FOR, unless there are concerns, an accounting fraud, or material misstatement during the year.</p>
Equity Issuance Requests	<p>General Issuance Mandate</p> <p>Generally vote for general issuances of equity or equity-linked securities without preemptive rights when dilution is not more than 20 percent of a company's issued share capital.</p> <p>Preferential Issuance Requests</p> <p>Vote case-by-case on requests for preferential issuance (private placements).</p>	<p>General Issuance Mandate</p> <p>Generally vote FOR when dilution is not more than 20% of issued share capital.</p> <p>Preferential Issuance Requests</p> <p>Vote case-by-case.</p>

	<p>Preferential Issuance of Warrants</p> <p>Vote case-by-case of requests for issuance of preferential warrants.</p> <p>Specific Issuance Requests</p> <p>Vote case-by-case on issuances of shares for specific purposes.</p> <p>Share Purchase Plans</p> <p>Generally vote for share repurchase programs/market repurchase authorities, provided that the proposal meets the following parameters: ▪ Maximum volume: 10 percent for market repurchase within any single authority and 10 percent of outstanding shares to be kept in treasury (“on the shelf”); and ▪ Duration does not exceed 18 months.</p> <p>Vote case-by-case on authorities to repurchase shares in excess of the 10 percent repurchase limit.</p>	<p>Preferential Issuance of Warrants</p> <p>Vote case-by-case.</p> <p>Specific Issuance Requests</p> <p>Vote case-by-case.</p> <p>Share Purchase Plans</p> <p>Generally vote FOR, if: ▪ Maximum volume is 10% for market repurchase and 10% of outstanding shares to be kept in treasury; and ▪ Duration of no more than 18 months.</p> <p>Vote case-by-case on authorities to repurchase shares in excess of 10% limit.</p>
<p>Debt Issuance Requests</p>	<p>Increase in Borrowing Powers</p> <p>Vote for proposals to approve increases in a company's borrowing powers if: ▪ The size of the debt being requested is disclosed; ▪ A credible reason for the need for additional funding is provided; ▪ The potential increase in debt is not excessive; and ▪ There are no significant causes for shareholder concern regarding the terms and conditions of the debt.</p> <p>For non-financial companies, the following criteria are used to assess whether the potential increase in debt is considered excessive: ▪ The proposed maximum amount is more than twice the company's total debt; ▪ It could result in the company's debt-to-equity ratio, or gearing level, exceeding 300 percent; and ▪ The maximum hypothetical debt-to-equity ratio is more than three times the industry and/or market norm.</p> <p>Generally vote for debt-related proposals of financial companies taking into account the current financial standing of the company, including but not limited to: ▪ The capital adequacy to risk (weighted) assets; or ▪ Capital adequacy ratio vis-à-vis the regulatory norm; ▪ Revenue growth; and ▪ Asset base.</p> <p>Pledging of Assets for Debt</p> <p>Vote for proposals to approve the specific pledging of assets for debt if: ▪ The size of the debt being requested is disclosed; ▪ A credible reason for the need for additional funding is provided; ▪ Details regarding the assets to be pledged are disclosed; and ▪ There are no significant causes for shareholder concern regarding the terms and conditions of the debt.</p> <p>Financial Assistance</p>	<p>Increase in Borrowing Powers</p> <p>Vote FOR if: ▪ Debt size is disclosed; ▪ A credible reason is provided; ▪ Potential increase in debt is not excessive; and ▪ No causes for shareholder concern.</p> <p>Generally vote FOR debt-related proposals of financial companies taking into account the company's current financial standing: ▪ The capital adequacy to risk assets; or ▪ Capital adequacy ratio; ▪ Revenue growth; and ▪ Asset base.</p> <p>Pledging of Assets for Debt</p> <p>Vote FOR if: ▪ Debt size is disclosed; ▪ A credible reason is provided; ▪ Details on assets to be pledged are disclosed; and ▪ No causes for shareholder concern.</p> <p>Financial Assistance</p>

	Vote case-by-case on requests for financial assistance.	Vote case-by-case.
Amend Articles of Association	<p>Vote case-by-case on amendments to the articles of association (AoA).</p> <p>Generally vote for proposals where the changes are driven by regulatory or compliance considerations.</p> <p>Generally vote against if:</p> <ul style="list-style-type: none"> ▪ The draft of the new AoA is not disclosed or if the proposed changes are not adequately highlighted in the shareholder notice; or ▪ The proposal provides for special rights to any shareholder including the right to nominate directors to the board, where such an arrangement allows for a disproportionate degree of influence over the company or the board and (or) is not in line with the shareholding. 	<p>Vote case-by-case on AoA amendments.</p> <p>Generally vote FOR where changes are driven by regulatory considerations.</p> <p>Generally vote AGAINST if:</p> <ul style="list-style-type: none"> ▪ new AoA draft is not disclosed or changes are not adequately highlighted; or ▪ The proposal provides for special rights to any shareholder allowing for a disproportionate degree of influence.
Related-Party Transactions	Vote case-by-case on related party transactions.	Vote case-by-case.
Mergers and Acquisitions	<p>Vote case-by-case on mergers or acquisitions.</p> <p>Sale of Undertaking</p> <p>Vote case-by-case on asset sale requests.</p>	<p>Vote case-by-case.</p> <p>Sale of Undertaking</p> <p>Vote case-by-case.</p>
Miscellaneous	<p>Acceptance of Deposits</p> <p>Generally vote against proposals to accept deposits from shareholders and/or the public, unless there are no significant causes for shareholder concern regarding the terms and conditions of the deposit.</p> <p>Dividend Distribution</p> <p>Generally vote for approval of dividends, unless the payout is excessive given the company's financial position.</p> <p>Charitable Donations</p> <p>Vote against proposed charitable donations, unless:</p> <ul style="list-style-type: none"> ▪ Adequate disclosure on the rationale for the donation and exact term of the authority are provided in the meeting materials, and ▪ The party receiving the charitable donation is an independent third party. 	<p>Acceptance of Deposits</p> <p>Generally vote AGAINST accepting deposits from shareholders and/or the public, unless there are no concerns.</p> <p>Dividend Distribution</p> <p>Generally vote FOR approval of dividends, unless the payout is excessive given the company's financial position.</p> <p>Charitable Donations</p> <p>Vote AGAINST, unless:</p> <ul style="list-style-type: none"> ▪ Adequate disclosure on the rationale and exact term of authority are provided, and ▪ An independent third party is receiving the donation.

	<p>Increase in Foreign Shareholding Limit</p> <p>Vote for requests for increases in foreign shareholder limits, unless there are outstanding issues concerning the company.</p> <p>Social and Environmental Issues</p> <p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>Increase in Foreign Shareholding Limit</p> <p>Vote FOR, unless there are outstanding issues concerning the company.</p> <p>Social and Environmental Issues</p> <p>Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
JAPAN		
Routine/ Miscellaneous	<p>Approval of Financial Statements: Generally vote for the approval of financial statements.</p> <p>Income Allocation: Generally vote for approval of income allocation.</p> <p>Election of Statutory Auditors: Generally vote for the election of statutory auditors.</p> <p>Audit Firm Appointments: Generally vote for the appointment of audit firms, unless there are serious concerns related to changing auditors.</p>	<p>Approval of Financial Statements: Generally vote FOR.</p> <p>Income Allocation: Generally vote FOR.</p> <p>Election of Statutory Auditors: Generally vote FOR.</p> <p>Audit Firm Appointments: Generally vote FOR, unless there are serious concerns related to changing auditors.</p>
Election of Directors	<p>Voting on Director Nominees in Uncontested Elections</p> <p>ISS has three policies for director elections in Japan: one for companies with a statutory auditor board structure, one for companies with a U.S.-type three committee structure, and one for companies with a board with audit committee structure.</p> <ol style="list-style-type: none"> At companies with a statutory auditor structure: vote for the election of directors, except: 	

	<ul style="list-style-type: none"> ▪ Top executive(s) at a company that has underperformed in terms of capital efficiency (i.e., when the company has posted average return on equity (ROE) of less than five percent over the last five fiscal years), unless an improvement is observed; ▪ Top executive(s) at a company that allocates a significant portion (20 percent or more) of its net assets to cross-shareholdings; ▪ Top executive(s) if the board, after the shareholder meeting, will not include at least two outside directors, and at least one-third of the board members will not be outside directors; ▪ Top executive(s) if the board, after the shareholder meeting, will not include at least one female director; ▪ Top executive(s) at a company that has a controlling shareholder, unless the board, after the shareholder meeting, will include at least two independent directors and at least one-third of the board members will be independent directors based on ISS independence criteria for Japan; ▪ An outside director nominee who attended less than 75 percent of board meetings during the year under review; or ▪ Top executive(s) who are responsible for not implementing a shareholder proposal which has received a majority of votes cast, or not putting a similar proposal on the ballot as a management proposal the following year (with a management recommendation of for), when that proposal is deemed to be in the interest of independent shareholders. <p>2. At companies with a U.S.-type three committee structure: (In addition to the guidelines for companies with a statutory auditor structure) vote for the election of directors, except:</p> <ul style="list-style-type: none"> ▪ Where an outside director nominee is regarded as non-independent based on ISS independence criteria for Japan, and the board, after the shareholder meeting, will not be majority independent; ▪ Top executive(s) if at least one-third of the board members, after the shareholder meeting, will not be outside directors; or 	<p><i>Vote AGAINST/WITHHOLD from top executive if any of the following applies:</i></p> <ul style="list-style-type: none"> • <i>cross-shareholdings worth more than 10% of net assets</i> • <i>do not have a majority of independent directors</i> • <i>the board does not have at least 15% of women.</i> <p><i>Vote AGAINST/WITHHOLD from outside director that served for more than 10 years on board.</i></p>
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	<ul style="list-style-type: none"> ▪ Where the company has a controlling shareholder, a director nominee sits on the nomination committee and is an insider, or non-independent outsider, unless the board, after the shareholder meeting, will include at least two independent directors and at least one-third of the board members will be independent directors based on ISS independence criteria for Japan. <p>3. At companies with a board with audit committee structure: (In addition to the guidelines for companies with a statutory auditor structure) vote for the election of directors, except:</p> <ul style="list-style-type: none"> ▪ Where an outside director nominee who is also nominated as an audit committee member is regarded as non-independent based on ISS independence criteria for Japan; or ▪ Top executive(s) if at least one-third of the board members, after the shareholder meeting, will not be outside directors. <p>Regardless of governance structure, under extraordinary circumstances, vote against individual directors, members of a committee, or the entire board, due to:</p> <ul style="list-style-type: none"> ▪ Material failures of governance, stewardship, risk oversight (including, but not limited to, environmental, social, and climate change issues), or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; ▪ Egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company; or ▪ Failure to take the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy, for companies that are significant greenhouse gas (GHG) emitters. <p>Voting on Director Nominees in Contested Elections</p> <p>Vote case-by-case on the election of management and shareholder nominees in contested elections.</p>	<p>Regardless of governance structure, under extraordinary circumstances, vote AGAINST individual directors, members of a committee, or the entire board, due to:</p> <ul style="list-style-type: none"> ▪ Material failures; ▪ Failure to replace management as appropriate; ▪ Egregious actions related to a director's service on other boards that raise substantial doubt about director's ability to effectively oversee management and serve the best interests of shareholders at any company; or ▪ Failure to take the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy, for companies that are significant greenhouse gas (GHG) emitters.
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		Voting on Director Nominees in Contested Elections Vote case-by-case.
Article Amendments	<p>Expansion of business activities Generally vote for an expansion of business activities, unless a company has performed poorly for several years and seeks business expansion into a risky enterprise unrelated to its core business.</p> <p>Adoption of a U.S.-style three committee board structure Generally vote for the adoption of a U.S. style, three-committee board structure.</p> <p>Adoption of a board with audit committee structure Generally vote for an article amendment to adopt a board with audit committee structure. However, if the adoption of the new governance structure would eliminate shareholders' ability to submit shareholder proposals on income allocation, vote against the article amendments. Vote case-by-case if the board currently has a three-committee structure.</p> <p>Allow Company to Conduct Virtual Only Shareholder Meetings Generally vote against proposals allowing companies to conduct virtual only shareholder meetings. However, if the company specifies in the articles that it intends to hold virtual only meetings only in unusual situations such as the spread of an infectious disease or the occurrence of a natural disaster, vote for the article amendments.</p> <p>Increase in authorized capital Generally vote case-by-case on this request if the company explicitly provides reasons for the increase.</p> <p>Creation/modification of preferred shares/class shares Generally vote case-by-case on this request.</p>	<p>Expansion of business activities Generally vote FOR, unless a company has performed poorly for several years and seeks risky business expansion.</p> <p>Adoption of a U.S.-style three committee board structure Generally vote FOR.</p> <p>Adoption of a board with audit committee structure Generally vote FOR the article amendment, unless this adoption would eliminate shareholders' ability to submit shareholder proposals on income allocation. Case-by-case if 3-committee structure.</p> <p>Allow Company to Conduct Virtual Only Shareholder Meetings Generally vote AGAINST virtual only shareholder meetings, unless it is specified that virtual only meetings will only be held in unusual situations.</p> <p>Increase in authorized capital Generally vote case-by-case if the reasons for the increase are provided.</p> <p>Creation/modification of preferred shares/class shares Generally vote case-by-case.</p>

	<p>Repurchase of shares at board's discretion</p> <p>Vote case-by-case on article amendments to give the board discretionary authority over share repurchases.</p> <p>Generally vote against these amendments if shareholders will lose the ability to submit shareholder proposals on share repurchases.</p> <p>Allow company to make rules governing the exercise of shareholders' rights</p> <p>Generally vote against this change.</p> <p>Limit rights of odd shareholders</p> <p>Generally vote for this change.</p> <p>Lower quorum requirement</p> <p>Generally vote against this proposal.</p> <p>Amendments related to takeover defenses</p> <p>Generally vote for this proposal, unless ISS opposes or has opposed the poison pill proposal by itself.</p> <p>Decrease in maximum board size</p> <p>Generally vote for this proposal, unless the decrease eliminates all vacant seats, leaving no flexibility to add shareholder nominees or other outsiders to the board without removing an incumbent director.</p> <p>Supermajority vote requirement to remove a director</p> <p>Generally vote against proposals seeking a supermajority requirement to remove a director.</p> <p>Reduce directors' term in office from two years to one year</p> <p>Generally vote for proposals to reduce a director's term to one year.</p> <p>Remove language preventing classification of board</p>	<p>Share repurchase at board's discretion</p> <p>Vote case-by-case on board discretionary authority over share repurchases.</p> <p>Generally vote AGAINST if shareholders will not be able to submit share repurchases shareholder proposals.</p> <p>Allow company to make rules governing the exercise of shareholders' rights</p> <p>Generally vote AGAINST.</p> <p>Limit rights of odd shareholders</p> <p>Generally vote FOR.</p> <p>Lower quorum requirement</p> <p>Generally vote AGAINST.</p> <p>Amendments related to takeover defenses</p> <p>Generally vote FOR, unless the poison pill proposal has been opposed by itself.</p> <p>Decrease in maximum board size</p> <p>Generally vote FOR, unless no flexibility to add nominees to the board without removing an incumbent director results.</p> <p>Supermajority vote requirement to remove a director</p> <p>Generally vote AGAINST.</p> <p>Reduce directors' term in office from two years to one year</p> <p>Generally vote FOR.</p> <p>Remove language preventing classification of board</p>
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	<p>Generally vote against proposals seeking to remove language preventing classified boards.</p> <p>Creation of Advisory Positions (Sodanyaku or Komon)</p> <p>Generally vote against amendments to articles of incorporation to create new advisory positions such as "sodanyaku" or "komon," unless the advisors will serve on the board of directors and thus be accountable to shareholders.</p> <p>Limitations of liability for directors/statutory auditors</p> <p>Generally vote for this proposal.</p> <p>Limitations of liability for external auditors</p> <p>Generally vote against proposals limiting liability for external auditors.</p> <p>Payment of dividends at the board's discretion</p> <p>Generally vote against proposals allowing the board to pay dividends at its discretion. However, if the company employs board with committee structure and the proposal would not eliminate shareholders' ability to submit shareholder proposals on income allocation, vote for the article amendments.</p> <p>Management buyout related amendments</p> <p>Generally vote case-by-case on management related buyout amendments.</p>	<p>Generally vote AGAINST.</p> <p>Creation of Advisory Positions</p> <p>Generally vote AGAINST unless the advisors will serve on the board and thus be accountable.</p> <p>Limitations of liability for directors/statutory auditors</p> <p>Generally vote FOR.</p> <p>Limitations of liability for external auditors</p> <p>Generally vote AGAINST.</p> <p>Payment of dividends at the board's discretion</p> <p>Generally vote AGAINST, unless the proposal not eliminate shareholders' ability to submit shareholder proposals on income allocation.</p> <p>Management buyout related amendments</p> <p>Generally vote case-by-case.</p>
Compensation	<p>Annual Bonuses for Directors/Statutory Auditors</p> <p>Vote for approval of annual bonuses, unless recipients include those who are judged to be responsible for clear mismanagement or shareholder-unfriendly behavior.</p> <p>Retirement Bonuses</p> <p>Generally vote for approval of retirement bonuses.</p> <p>Special Payments in Connection with Abolition of Retirement Bonus System</p> <p>Generally vote for approval of special payments in connection with abolition of retirement bonus system.</p>	<p>Annual Bonuses for Directors/Statutory Auditors</p> <p>Vote FOR, unless those responsible for mismanagement/unfriendly behavior are included.</p> <p>Retirement Bonuses</p> <p>Generally vote FOR.</p> <p>Special Payments in Connection with Abolition of Retirement Bonus System</p> <p>Generally vote FOR.</p>

	<p>Stock Option Plans Generally vote for approval of stock option plans.</p> <p>Deep-Discounted Stock Option Plans Generally vote for approval of deep-discounted stock option plans.</p> <p>Director Compensation Ceiling Generally vote for proposals seeking to increase director fees, if:</p> <ul style="list-style-type: none"> ▪ The specific reason(s) for the increase are explained; or ▪ The company is introducing or increasing a ceiling for performance-based compensation. <p>Vote case-by-case on proposals seeking to increase director fees, taking into account the company's stock price performance and capital efficiency if:</p> <ul style="list-style-type: none"> ▪ The proposals are intended to increase fixed cash compensation or do not specify whether it is fixed or performance-based compensation which will be increased. <p>Generally vote against proposals seeking to increase director fees if there are serious concerns about corporate malfeasance.</p> <p>Statutory Auditor Compensation Ceiling Generally vote for proposals seeking to increase statutory auditor compensation ceiling, unless statutory auditors are judged to be responsible for clear mismanagement or shareholder-unfriendly behavior.</p>	<p>Stock Option Plans Generally vote FOR.</p> <p>Deep-Discounted Stock Option Plans Generally vote FOR.</p> <p>Director Compensation Ceiling Generally vote FOR increasing director fees, if: ▪ reason(s) for the increase are explained; or ▪ the ceiling for performance-based compensation is introduced/increased. Vote case-by-case on increasing director fees, if it is related to fixed cash compensation or not specified. Generally vote AGAINST increasing director fees if there are serious concerns.</p> <p>Statutory Auditor Compensation Ceiling Generally vote FOR, unless statutory auditors are responsible for mismanagement or unfriendly behavior.</p>
<p>Share Repurchase Plans</p>	<p>Vote for the share repurchase plans, unless:</p> <ul style="list-style-type: none"> ▪ The proposed repurchase plan exceeds 10 percent of issued share capital without explanation; or ▪ There are serious concerns about a possible adverse impact on shareholder value. 	<p>Generally vote FOR, unless: ▪ repurchase limit exceeds 10% of issued capital; or ▪ there are serious concerns about possible adverse impact on shareholder value.</p>
<p>Takeover Defense Plans (Poison Pills)</p>	<p>Generally vote against the approval of takeover defense plans (poison pills), unless: (Necessary conditions)</p> <ul style="list-style-type: none"> ▪ Independent directors who meet ISS guidelines on attendance comprise a majority of the board after the shareholder meeting; ▪ The number of independent directors who meet ISS guidelines on attendance is at least two after the shareholder meeting; ▪ The directors are subject to annual elections; 	<p>Generally vote AGAINST, unless: (Necessary conditions)</p> <ul style="list-style-type: none"> ▪ Independent directors comprise majority of the board; ▪ The number of independent directors is at least two; ▪ Directors are annually elections;

	<ul style="list-style-type: none"> ▪ The bid evaluation committee is composed entirely of independent directors, or independent statutory auditors, who meet ISS guidelines on attendance; ▪ The trigger threshold is set at no less than 20 percent of shares outstanding; ▪ The duration of the poison pill does not exceed three years; ▪ There are no other protective or entrenchment tools that can serve as takeover defenses, including blocking stakes held by management-friendly shareholders, or setting the maximum board size to the actual board size to eliminate vacant seats, or tightening of procedures for removing a director from office; ▪ The company posts its proxy circular on the stock exchange website at least four weeks prior to the meeting, to give shareholders sufficient time to study the details of the proposal and question management about them; and ▪ The pill's total duration does not exceed three years. <p>(Second stage of analysis, to be applied only when all necessary conditions are met)</p> <ul style="list-style-type: none"> ▪ The company has disclosed in its proxy circular specific, credible steps it is taking to address the vulnerability to a takeover by enhancing shareholder value, and explained how the temporary protection afforded by the pill will help accomplish this goal. 	<ul style="list-style-type: none"> ▪ Bid evaluation committee is entirely independent directors/statutory auditors; ▪ Trigger threshold is not less than 20 %; ▪ Duration does not exceed three years; ▪ There are no other protective or entrenchment tools that can serve as takeover defenses; ▪ The company posts its proxy circular on the stock exchange website at least four weeks prior to the meeting; and ▪ The pill's total duration does not exceed three years. <p>(Second stage of analysis, only when all necessary conditions are met)</p> <ul style="list-style-type: none"> ▪ The company has disclosed in its proxy circular specific, credible steps it is taking to address the vulnerability to a takeover.
Mergers & Acquisitions, Third-Party Share Issuances (Private Placements)	Generally vote case-by-case on mergers, acquisitions, and third-party placements.	Generally vote case-by-case.
Shareholder Proposals	<p>Vote all shareholder proposals on a case-by-case basis.</p> <p>Generally vote for proposals that would improve the company's corporate governance or business profile at a reasonable cost.</p> <p>Generally vote against proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit.</p>	<p>Vote all SH proposals case-by-case.</p> <p>Generally vote FOR improving company CG or business profile at a reasonable cost.</p> <p>Generally vote AGAINST limiting company activities or resulting in significant costs.</p>
Social and Environmental Issues	<p>Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p>	<p>Generally vote case-by-case.</p> <p>SoC Management Proposals</p>

	<p>Vote case-by-case on management proposals that request shareholders to approve the company’s climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
KOREA		
Operational Items	<p>Approval of Financial Statements and Statutory Reports</p> <p>Generally vote for the approval of financial statements, report of board of directors, supervisors, and independent directors and other statutory reports unless there are concerns about the accounts presented or audit procedures used.</p> <p>Allocation of Income</p> <p>Generally vote for the approval of allocation of income (and declaration of cash or stock dividends).</p>	<p>Approval of Financial Statements & Statutory Reports</p> <p>Generally vote FOR, unless there are concerns about the accounts presented or audit procedures used.</p> <p>Allocation of Income</p> <p>Generally vote FOR.</p>
Board of Directors	<p>Election of Director</p> <p>Generally vote for re/election of directors, except under the following circumstances:</p> <p>Independence</p> <p>Vote against non-independent director nominees (Executive Directors and Non-Independent Non-Executive Directors per ISS Classification of Directors) when ▪ Independent directors comprise less than majority of the board in the case of large companies, or less than 25 percent in the case of small companies.</p> <p>Composition</p> <p><u>Attendance</u>: Generally vote against an outside director who attended less than 75 percent of board and key committee meetings over the most recent fiscal year, without a satisfactory explanation.</p>	<p>Election of Director</p> <p>Generally vote FOR, except:</p> <p>Independence</p> <p>Vote AGAINST non-independent director nominees when ▪ Independent directors are less than majority for large companies, or less than 25% for small companies.</p> <p>Composition</p> <p><u>Attendance</u>: Generally vote AGAINST an outsider who attended less than 75% of meetings without reasonable explanation.</p>

	<p>Overboarded Outside Directors: Generally vote against an outside director who sits on more than two public company boards, in violation of the Commercial Act and accompanying presidential decree.</p> <p>Board Gender Diversity: Generally vote against the chair of the nomination committee (or other senior members of the nomination committee on a case-by-case basis) up for election if the company is non-compliant with the board gender diversity regulation.</p> <p>Accountability</p> <p>Climate Accountability: For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against the responsible incumbent director(s), or any other appropriate item(s) in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: <ul style="list-style-type: none"> ▪ Board governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be medium-term GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company's direct emissions.</p> <p>Governance Failures:</p> <p>Vote against the election of director if adequate disclosure has not been provided in a timely manner.</p> <p>Under extraordinary circumstances, vote against individual directors, members of committees, or the entire board, due to: <ul style="list-style-type: none"> ▪ Material failure of governance, stewardship, risk oversight, or fiduciary responsibilities at the company; ▪ Failure to replace management or directors as appropriate; or ▪ Egregious actions related to a director's service on other boards that raise substantial doubt about his/her ability to effectively oversee management and serve the best interests of shareholders at any company. </p>	<p>Overboarded Outside Directors: Generally vote AGAINST an outsider sitting on more than two public boards.</p> <p>Board Gender Diversity: Generally vote AGAINST nomination committee chair if non-compliant with gender diversity rule.</p> <p>Accountability</p> <p>Climate Accountability: For companies that are significant GHG emitters, generally vote AGAINST the responsible incumbent director(s), or any other appropriate item(s) in cases where it is determined that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Governance Failures: Vote AGAINST director election if adequate disclosure has not been provided in a timely manner. Vote AGAINST nominees due to: <ul style="list-style-type: none"> ▪ Material failures; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards. Generally vote AGAINST directors for failure to remove a director from the board (with serious </p>
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	<p>Generally vote against directors from all boards on which the individual serves for failure to remove a director from the board who has demonstrated a serious failure of accountability due to his/her egregious actions.</p> <p>Voting on Director Nominees in Contested Elections</p> <p>ISS will make its recommendation on a case-by-case basis, determining which directors are best suited to add value for shareholders.</p> <p>Discharge of Director</p> <p>Generally vote for the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling controversies as to whether the board is fulfilling its fiduciary duties.</p> <p>Board Structure</p> <p>Generally vote for proposals to fix board size:</p> <ul style="list-style-type: none"> ▪ Vote against the introduction of classified boards and mandatory retirement ages for directors. ▪ Vote against proposals to alter board structure or size in the context of a fight for control of the company or the board. <p>Cumulative Voting</p> <p>Generally vote against proposals to introduce a provision that will prohibit the use of cumulative voting in director elections.</p>	<p>failure of accountability due to egregious actions).</p> <p>Voting on Director Nominees in Contested Elections</p> <p>Vote case-by-case.</p> <p>Discharge of Director</p> <p>Generally vote FOR, unless there are significant and compelling controversies on board’s fulfillment of fiduciary duties.</p> <p>Board Structure</p> <p>Vote FOR proposals to fix board size: ▪ Vote AGAINST introducing classified boards and mandatory retirement ages. ▪ Vote AGAINST proposals to alter board structure or size in a fight for control.</p> <p>Cumulative Voting</p> <p>Generally vote AGAINST introducing a provision that will prohibit the use of cumulative voting in director elections.</p>
Audit-Related	<p>Election of Audit Committee Member(s)</p> <p>Vote case-by-case on the election of audit committee members. Consider the history of a particular director when deciding whether to vote in favor of his/her (re)election.</p> <p>Election of Internal Auditor(s)</p> <p>Vote case-by-case on the election of internal auditor(s).</p> <p>Establishment of Audit Committee(s)</p> <p>Generally vote for the establishment of an audit committee as a replacement for the internal auditor system.</p>	<p>Election of Audit Committee Member(s)</p> <p>Vote case-by-case.</p> <p>Election of Internal Auditor(s)</p> <p>Vote case-by-case.</p> <p>Establishment of Audit Committee(s)</p> <p>Generally vote FOR setting an audit committee as a replacement for the internal auditor system.</p>

<p>Capital Structure</p>	<p>Capital</p> <p>Adjustment of Par Value Vote for requests to adjust the par value of common stock unless the action is being taken to facilitate an anti-takeover device or some other negative corporate governance action.</p> <p>Issuance (limit) on new shares or convertible securities Vote for issuance requests without preemptive rights to a maximum of 20 percent of currently issued capital.</p> <p>Increase in authorized capital Generally vote for increases in authorized capital, unless: ▪ The increase in authorized capital exceeds 100 percent of the current authorized capital without any justification; or ▪ The increase in the authorized capital results in less than 30 percent of the proposed authorized capital on issue.</p> <p>Stock split Generally vote for stock splits or reverse stock splits unless there is potential dilution impact on existing shareholders as a result of stock split and/or reverse stock split.</p> <p>Reverse stock split Vote for a reverse stock split if: ▪ The number of authorized shares will be proportionately reduced; or ▪ The effective increase in authorized shares is equal to or less than the allowable increase calculated in accordance with Increase in Authorized Capital policy.</p> <p>Preferred stock / Non-voting common shares Generally vote for the creation of a new class of preferred stock, or the issuance of preferred stock up to 50 percent of the issued capital, unless the terms of the preferred stock would adversely affect the rights of existing shareholders.</p> <p>Restructuring</p> <p>Spin-off agreement Generally vote for the approval of a spinoff agreement, unless: ▪ The impact on earnings or voting rights for one class of shareholders is disproportionate to the relative contributions of the group;</p>	<p>Capital</p> <p>Adjustment of Par Value Vote FOR unless the action is being taken to facilitate an anti-takeover device.</p> <p>Issuance (limit) on new shares or convertible securities Vote FOR requests without preemptive rights up to 20% of issued capital.</p> <p>Increase in authorized capital Generally vote FOR increases in authorized capital, unless: ▪ it exceeds 100% of the authorized capital; or ▪ it results in less than 30% of the proposed authorized capital on issue.</p> <p>Stock split Generally vote FOR unless there is potential dilution impact.</p> <p>Reverse stock split Vote FOR if: ▪ The number of authorized shares will be proportionately reduced; or ▪ The effective increase is equal to or less than the allowable increase.</p> <p>Preferred stock / Non-voting common shares Generally vote FOR up to 50% of issued capital, unless the terms would adversely affect the rights of existing shareholders.</p> <p>Restructuring</p> <p>Spin-off agreement Generally vote FOR, unless: ▪ disproportionate impact on earnings or voting rights for one class; ▪ The company's structure post spinoff does not</p>
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	<ul style="list-style-type: none"> ▪ The company's structure following the spinoff does not reflect good corporate governance; ▪ There are concerns over the process of negotiation that may have had an adverse impact on the valuation of the terms of the offer; and/or ▪ The company does not provide sufficient information upon request to make an informed voting decision. ▪ There is an accompanying reduction in capital. <p>Reduction in capital</p> <p>Generally vote for proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.</p> <p>Reduction in capital accompanied by cash consideration</p> <p>Generally vote for proposals to reduce a company's capital that accompany return of funds to shareholders and are part of a capital-management strategy and an alternative to a buyback or a special dividend.</p> <p>Reduction in capital not accompanied by cash consideration</p> <p>Generally vote for proposals to reduce capital that do not involve any funds being returned to shareholders.</p> <p>Merger agreement, sales/acquisition of company assets, and formation of holding company</p> <p>Generally vote for the approval of a sale of company assets, merger agreement, and/or formation of a holding company, unless: ▪ The impact on earnings or voting rights for one class of shareholders is disproportionate to the relative contributions of the group; ▪ The company's structure following such transactions does not reflect good corporate governance; ▪ There are concerns over the process of negotiation that may have had an adverse impact on the valuation of the terms of the offer; ▪ The company does not provide sufficient information upon request to make an informed voting decision; and/or ▪ The proposed buyback price carries a significant premium at the date of writing, conferring on shareholders a trading opportunity.</p>	<p>reflect good CG; ▪ There are concerns over the process of negotiation; ▪ The company does not provide sufficient information upon request; and/or ▪ There is an accompanying reduction in capital.</p> <p>Reduction in capital</p> <p>Generally vote FOR unless the terms are unfavorable to shareholders.</p> <p>Reduction in capital accompanied by cash consideration</p> <p>Generally vote FOR.</p> <p>Reduction in capital not accompanied by cash consideration</p> <p>Generally vote FOR.</p> <p>Merger agreement, sales/acquisition of company assets, and formation of holding company</p> <p>Generally vote FOR, unless: ▪ Disproportionate impact on earnings or voting rights for one class; ▪ The company's structure post spinoff does not reflect good CG; ▪ There are concerns over the process of negotiation; and/or ▪ Proposed buyback price carries a significant premium at the date of writing.</p>
<p>Compensation</p>	<p>Remuneration Cap for Directors</p> <p>Generally vote for approval of the remuneration cap for directors, unless:</p> <ul style="list-style-type: none"> ▪ The proposed cap on directors' remuneration is excessive relative to peer companies' remuneration without reasonable justification; or ▪ The company is asking for an increase in the remuneration cap where the company has not provided a reasonable justification for the proposed increase. 	<p>Remuneration Cap for Directors</p> <p>Generally vote FOR, unless: ▪ The proposed cap is excessive relative to peers; or ▪ Company is asking for increase in remuneration cap without reasonable justification.</p>

	<p>Remuneration Cap for Auditors</p> <p>Generally vote for the remuneration cap for internal auditors, unless: ▪ The proposed remuneration cap for internal auditors is excessive relative to peer companies' remuneration caps without reasonable justification; or ▪ The company is asking for an increase in the remuneration cap where the company has not provided a reasonable justification for the proposed increase; or ▪ There are serious concerns about the statutory reports presented or audit procedures used.</p> <p>Stock Option Grants</p> <p>Generally vote for a proposed stock option grant, unless:</p> <ul style="list-style-type: none"> ▪ The maximum dilution level under the plan exceeds 5 percent of issued capital for a mature company; or ▪ The maximum dilution level under the plan exceeds 10 percent for a growth company. <p>Stock Option Programs for the Employee Stock Ownership Plan</p> <p>Generally vote for article amendments to establish stock option programs for the Employee Stock Ownership Plan if: ▪ The company explicitly states that shareholders' approval will be required for the board to grant stock options to individual members of the employee stock ownership plan pursuant to the Framework Act on Labor Welfare, either prior to the grant or retrospectively at the earliest general meeting; and ▪ The maximum dilution level under the program does not exceed 5 percent of issued capital for a mature company and 10 percent for a growth company.</p> <p>Golden Parachute Clause</p> <p>Generally vote against proposals to introduce a provision that entitles the company's directors to an excessive level of remuneration in the event that they are dismissed or terminated.</p>	<p>Remuneration Cap for Auditors</p> <p>Generally vote FOR, unless: ▪ The proposed cap is excessive relative to peers; or ▪ Company is asking for increase in remuneration cap without reasonable justification; or ▪ Serious concerns about statutory reports/audit procedures used.</p> <p>Stock Option Grants</p> <p>Generally vote FOR, unless: ▪ dilution exceeds 5% of issued capital for a mature company; or ▪ dilution exceeds 10% for a growth company.</p> <p>Stock Option Programs for the Employee Stock Ownership Plan</p> <p>Generally vote FOR if: ▪ it is explicitly stated that shareholders' approval will be required to grant stock options; and ▪ dilution does not exceed 5% of issued capital for a mature company and 10% for a growth company.</p> <p>Golden Parachute Clause</p> <p>Generally vote AGAINST warranting directors excessive remuneration in the event they are dismissed/terminated.</p>
<p>Routine/ Miscellaneous</p>	<p>Diversification / Expansion of Business Objectives</p> <p>Generally vote for proposals to expand business objectives unless the new business takes the company into risky areas.</p> <p>Amend Quorum Requirements</p> <p>Vote case-by-case on proposals to amend quorum requirements.</p> <p>Vote against proposals to adopt a supermajority voting requirement for the removal of directors or internal auditors.</p>	<p>Diversification / Expansion of Business Objectives</p> <p>Generally vote FOR unless new business is risky.</p> <p>Amend Quorum Requirements</p> <p>Vote case-by-case on amending quorum requirements. Vote AGAINST adopting supermajority voting for director removal.</p>

	<p>Authorizing Board to Approve Financial Statements and Income Allocation</p> <p>Generally vote against proposals to introduce a provision that gives the board of directors the authority to approve financial statements and income allocation (including dividend payout).</p>	<p>Authorizing Board to Approve Financial Statements and Income Allocation</p> <p>Generally vote AGAINST granting the board the authority to approve financial statements and income allocation.</p>
Shareholder proposals	<p>Generally vote for shareholder proposals that would improve the company's corporate governance or business profile at a reasonable cost.</p>	<p>Generally vote FOR proposals improving CG or business profile at reasonable cost.</p>
Social and Environmental Issues	<p>General Approach: Generally vote case-by-case, taking into consideration whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>General Approach: Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
SINGAPORE		
Operational items	<p>Approval of Financial Statements and Statutory Reports</p> <p>Generally vote for approval of financial statements, report of board of directors, supervisors, and independent directors and other statutory reports unless there are concerns about the accounts presented or audit procedures used.</p> <p>Dividend Distribution</p> <p>Generally vote for approval of the allocation of income.</p>	<p>Approval of Financial Statements and Statutory Reports</p> <p>Generally vote FOR, unless there are concerns.</p> <p>Dividend Distribution</p> <p>Generally vote FOR.</p>
Board of Directors	<p>Voting for Director Nominees in Uncontested Elections</p> <p>Generally vote for the re/election of directors, unless:</p>	<p>Voting for Director Nominees in Uncontested Elections</p> <p>Generally vote FOR, unless:</p>

	<p><u>Independence:</u></p> <ul style="list-style-type: none"> ▪ The nominee has been a partner of the company's auditor within the last three years, and serves on the audit committee; ▪ Any non-independent director nominees where the board is less than one-third independent under ISS classification of directors; ▪ The nominee is a member of the nomination committee and the board does not have a lead/senior independent director and/or the board is less than majority independent under the following scenarios: ▪ The chairman and the CEO are the same person; ▪ The chairman and the CEO are immediate family members; ▪ The chairman is part of the management team; or ▪ The chairman is not an independent director. ▪ The nominee is an executive director serving on the audit, remuneration, and/or nomination committee; ▪ The nominee is a non-independent director serving as the chairman of the audit committee, remuneration committee, and/or nomination committee. <p><u>Composition:</u></p> <ul style="list-style-type: none"> ▪ The nominee has attended less than 75 percent of board and key committee meetings over the most recent fiscal year, without a satisfactory explanation. <p><u>Accountability:</u></p> <p><i>Problematic Audit-Related Practices</i></p> <p>Generally vote against all members of the audit committee up for reelection if:</p> <ul style="list-style-type: none"> ▪ The non-audit fees paid to the auditor are excessive; or ▪ The company did not disclose the audit fees and/or non-audit fees in the latest fiscal year. <p><i>Governance Failures</i></p> <p>Under extraordinary circumstances, vote against individual directors, members of a committee, or the entire board, due to: ▪ Material failures of governance, stewardship, risk oversight (including, but not limited to, environmental, social, and climate change issues), or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.</p> <p>Voting for Director Nominees in Contested Elections</p>	<p><u>Independence:</u> ▪ The nominee is a partner of the auditor within the last 3 years and serves on the audit committee; ▪ N-Ind. directors if the board is less than 1/3 independent; ▪ The nominee is a member of the nomination committee and the board does not have a lead/senior independent director and/or the board is less than majority independent; ▪ The nominee is an ED on audit, remuneration, and/or nomination committee; ▪ The nominee is a non-independent director serving as audit, remuneration, and/or nomination committee's chair.</p> <p><u>Composition:</u> ▪ The nominee has attended less than 75% of meetings, without a satisfactory explanation.</p> <p><u>Accountability:</u></p> <p><i>Problematic Audit-Related Practices</i></p> <p>Generally vote AGAINST audit committee members if: ▪ non-audit fees are excessive; or ▪ audit fees and/or non-audit fees are not disclosed.</p> <p><i>Governance Failures</i></p> <p>Vote AGAINST nominees due to:</p> <ul style="list-style-type: none"> ▪ Material failures; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards. <p>Voting for Director Nominees in Contested Elections</p> <p>Vote case-by-case.</p>
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	Vote case-by-case on the election of directors in contested elections, including election of shareholder nominees or the dismissal of incumbent directors.	
Remuneration	<p>Directors Fees</p> <p>Generally vote for resolutions regarding directors' fees unless they are excessive relative to fees paid by other companies of similar size.</p> <p>Equity Compensation Plans</p> <p>Generally vote for an equity-based compensation plan unless: <ul style="list-style-type: none"> ▪ The limit under the scheme and all outstanding schemes, whether the source of shares is newly issued or existing issued shares of the company, exceeds 5 percent of issued capital for a mature company and 10 percent for a growth company. However, ISS will support plans at mature companies with limits for all outstanding schemes of up to 10 percent if each individual plan includes other positive features such as challenging performance criteria and meaningful vesting periods as these features partially offset dilution concerns by reducing the likelihood that options will become exercisable unless there is a clear improvement in shareholder value. In addition, ISS will support a plan's limit that exceeds these thresholds if the annual grant limit under all plans is 0.5 percent or less for a mature company (1 percent or less for a mature company with clearly disclosed performance criteria) and 1 percent or less for a growth company. ▪ The plan permits options to be issued with an exercise price at a discount to the current market price; or ▪ Directors eligible to receive options or awards under the scheme are involved in the administration of the scheme and the administrator has the discretion over their awards. </p>	<p>Director Fees</p> <p>Generally vote FOR unless fees are excessive relative to peers.</p> <p>Equity Compensation Plans</p> <p>Generally vote FOR unless: <ul style="list-style-type: none"> ▪ The limit under the scheme exceeds 5% of issued capital for a mature company and 10% for a growth company. ▪ The plan permits options to be issued with an exercise price at a discount to the current market price; or ▪ Directors eligible to receive options or awards under the scheme are involved in the administration of the scheme and the administrator has the discretion over their awards. </p>
Audit	Vote for the appointment of auditors and authorizing the board to fix their remuneration, unless: <ul style="list-style-type: none"> ▪ There are serious concerns about the accounts presented or the audit procedures used; ▪ The auditor is being changed without explanation; or ▪ The non-audit fees exceed half the total fees paid to the external auditor in the latest fiscal year without satisfactory explanation. 	Vote FOR, unless: <ul style="list-style-type: none"> ▪ There are serious concerns; ▪ The auditor is being changed without explanation; or ▪ Non-audit fees exceed half total fees paid to the auditor without satisfactory explanation.
Share Issuance Requests	<p>General Issuance Requests</p> <p>For companies listed on the Mainboard of the Singapore Exchange, generally vote for a general issuance of equity or equity-linked securities without preemptive rights when the share issuance limit is not more than 10 percent of the company's issued share capital and 50 percent with preemptive rights. For companies listed on the Catalist market of the SGX, generally vote for a general issuance of equity or equity-linked securities without preemptive rights when the share issuance limit is not more than 20 percent of the company's issued share capital and 100 percent with preemptive rights.</p>	<p>General Issuance Requests</p> <p>On the Singapore Exchange Mainboard, generally vote FOR issuance without preemptive rights when limit is not more than 10% of issued capital and 50% with preemptive rights. On SGX Catalist market, generally vote FOR issuance without preemptive rights when limit is not more</p>

	<p>General Issuance Requests – Real Estate Investment Trusts</p> <p>Generally vote for a general issuance of equity or equity-linked securities without preemptive rights when the share issuance limit is not more than 10 percent of the company's issued share capital and 50 percent with preemptive rights for all Singapore companies, with the exception of Catalist-listed companies and Real Estate Investment Trusts. For Singapore companies listed on the Catalist market of the SGX, generally vote for a general issuance of equity or equity-linked securities without preemptive rights when the share issuance limit is not more than 20 percent of the company's issued share capital and 100 percent with preemptive rights. For Real Estate Investment Trusts, generally vote for a general issuance of equity or equity-linked securities without preemptive rights when the unit issuance limit is not more than 20 percent of its issued unit capital and 50 percent with preemptive rights.</p> <p>Specific Issuance Requests</p> <p>For issuance requests relating equity compensation plans, apply the policy on equity compensation plans.</p> <p>For other issuance requests, vote on a case-by-case basis.</p> <p>Share Repurchase Plans</p> <p>Generally vote for resolutions authorizing the company to repurchase its own shares, unless:</p> <ul style="list-style-type: none"> ▪ the premium over the average trading price of the shares as implied by the price limit for on-market repurchases exceeds 5 percent; or ▪ the premium over the average trading price of the shares as implied by the price limit for off-market repurchases exceeds 20 percent. 	<p>than 20% of issued capital and 100% with preemptive rights.</p> <p>General Issuance Requests – Real Estate Investment Trusts</p> <p>Generally vote FOR issuance without preemptive rights when limit is not more than 10% of issued capital and 50% with preemptive rights for all Singapore companies, with the exception of Catalist-listed companies (20%; 100%) and Real Estate Investment Trusts (20%; 50%).</p> <p>Specific Issuance Requests</p> <p>For requests related to equity compensation plans (refer to equity plans policy above). For other requests, vote case-by-case.</p> <p>Share Repurchase Plans</p> <p>Generally vote FOR, unless:</p> <ul style="list-style-type: none"> ▪ the premium for on-market repurchases exceeds 5%; or ▪ the premium for off-market repurchases exceeds 20%.
Articles and By-law Amendments	Vote case-by-case on proposed amendments to the Articles and By-Laws based on the details of the proposed amendments provided by the company.	Vote case-by-case.
Related-Party Transactions	Generally vote for mandate for recurrent interested-party transactions if such transactions are carried out at arms-length and on normal commercial terms.	Generally vote FOR.
Capital	<p>Debt Issuance Requests</p> <p>Vote case-by-case on non-convertible debt issuance requests, with or without preemptive rights. Vote for the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets ISS' guidelines on equity-issuance requests. Vote for proposals to restructure existing debt</p>	<p>Debt Issuance Requests</p> <p>Vote case-by-case on non-convertible debt issuance requests. Vote FOR convertible debt instruments, meeting guidelines on equity issuance requests.</p>

	arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.	Vote FOR proposals to restructure existing debt arrangements.
Mergers & Acquisitions	Vote case-by-case on mergers and acquisition.	Vote case-by-case.
Social and Environmental Issues	<p>General Approach: Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>General Approach: Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
TAIWAN		
Financial Results and Business Operations Reports	<p>Approval of Financial Statements and Statutory Reports</p> <p>Generally vote for approval of financial statements, report of board of directors, supervisors, and independent directors and other statutory reports unless there are concerns about the accounts presented or audit procedures used.</p>	<p>Approval of Financial Statements and Statutory Reports</p> <p>Generally vote FOR, unless there are concerns about the accounts presented or audit procedures used.</p>
Allocation of Income and Dividends	<p>Generally vote for approval of the allocation of income and dividends.</p> <p>Cash Dividends from Earnings</p> <p>Generally vote for distribution of dividends from earnings.</p> <p>Cash Dividends or New Shares from Capital and Legal Reserves</p> <p>Generally vote for proposals to distribute dividends or new shares from capital and legal reserves.</p> <p>Stock Dividends</p> <p>Generally vote for proposals to distribute stock dividends.</p>	<p>Generally vote FOR.</p> <p>Cash Dividends from Earnings</p> <p>Generally vote FOR.</p> <p>Cash Dividends or New Shares from Capital and Legal Reserves</p> <p>Generally vote FOR.</p> <p>Stock Dividends</p> <p>Generally vote FOR.</p>

Capital Reduction to Offset Losses or by Distributing Cash to Shareholders	<p>Generally vote for the capital reduction to offset losses or to distribute cash to shareholders unless:</p> <ul style="list-style-type: none"> ▪ The proposed capital reduction is not conducted on a proportionate basis according to the shareholding structure of the company but instead favors certain shareholders; or ▪ The proposed cash distribution is expected to negatively affect the company's day-to-day operations. 	<p>Generally vote FOR, unless:</p> <ul style="list-style-type: none"> ▪ capital reduction is not proportionate; or ▪ cash distribution is expected to negatively affect the day-to-day operations.
Amendments to Company Articles/Bylaws	<p>Vote case-by-case on amendments to company bylaws.</p> <p>Articles of Association</p> <p>Cash Dividend Distribution Plans</p> <p>Generally vote against proposals for article amendments to grant the board full discretion to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholders' right to decide on cash dividend payments.</p> <p>Increase in Authorized Capital</p> <p>Vote case-by-case on increase in authorized capital if the company explicitly provides reasons for the increase. Otherwise, vote for this change, unless:</p> <ul style="list-style-type: none"> ▪ The increase in authorized capital exceeds 100 percent of the currently authorized capital; or ▪ The increase leaves the company with less than 30 percent of the proposed authorized capital outstanding; or ▪ The increase is intended for a poison pill, which ISS opposes. <p>Establishment of an Audit Committee to Replace Supervisors</p> <p>Generally vote for the establishment of audit committee.</p> <p>Adoption of the Nomination System for the Election of Directors and Supervisors</p> <p>Generally vote for the adoption of the nomination system for the election of directors.</p> <p>Change of Board Size</p> <p>Generally vote for the change of board size unless it is used as an anti-takeover mechanism or to alter board structure or size in the context of a fight for control of the company or the board.</p> <p>Other Company Bylaws</p> <p>Vote case-by-case on other bylaw proposals.</p>	<p>Vote case-by-case.</p> <p>Articles of Association</p> <p>Cash Dividend Distribution Plans</p> <p>Generally vote AGAINST granting the board full discretion on dividend distribution plan without shareholder approval.</p> <p>Increase in Authorized Capital</p> <p>Vote case-by-case.</p> <p>Establishment of an Audit Committee to Replace Supervisors</p> <p>Generally vote FOR.</p> <p>Adoption of the Nomination System for the Election of Directors and Supervisors</p> <p>Generally vote FOR.</p> <p>Change of Board Size</p> <p>Generally vote FOR unless it is used as an anti-takeover mechanism or to alter board structure/size under a fight for control.</p> <p>Other Company Bylaws</p> <p>Vote case-by-case.</p>
Capital Raising	<p>Generally vote for general authority to issue shares if:</p> <ul style="list-style-type: none"> ▪ A general share issuance mandate that includes a private placement as one of the financing channels if the resulting dilution is limited to no more than 10 percent. 	<p>Generally vote FOR general authority to issue shares if:</p> <ul style="list-style-type: none"> ▪ dilution is limited to no more than 10%. ▪ issue size is limited to

	<ul style="list-style-type: none"> ▪ A general mandate for public share issuance if the issue size is limited to no more than 20 percent of the existing issued share capital. <p>Vote case-by-case on requests to issue shares for a specific purpose such as the financing of a particular project, an acquisition, or a merger.</p>	<p>no more than 20% of existing issued capital.</p> <p>Vote case-by-case on requests to issue shares for a specific purpose.</p>
Related-Party Transactions	<p>ISS assesses related-party transactions on a case-by-case basis. However, all analyses are conducted from the point of view of long-term shareholder value for the company's existing shareholders.</p> <p>Commonly seen related-party transactions include (but are not limited to):</p> <ul style="list-style-type: none"> ▪ Transactions involving the sale or purchase of property and/or assets; ▪ Transactions involving the lease of property and/or assets; ▪ Transactions involving the provision or receipt of services or leases; and ▪ Transactions involving the acquisition or transfer of intangible items (e.g., research and development, trademarks, license agreements). 	<p>Vote on related-party transactions case-by-case.</p>
Equity-Based Compensation	<p>Vote case-by-case on employee restricted stocks and/or employee stock warrant plans.</p> <p>Vote against the employee restricted stocks plan and/or employee stock warrants plan if any of the following features is not met: ▪ Existing substantial shareholders are restricted in participation; ▪ Presence of challenging performance hurdles if awards are issued or exercised for free or at a deep discount; or ▪ Reasonable vesting period (at least two years) is set.</p>	<p>Vote case-by-case on employee restricted stocks/stock warrant plans.</p> <p>Vote AGAINST either plan if: ▪ Existing substantial shareholders are not restricted in participation; ▪ Absence of challenging performance hurdles; or ▪ Vesting period (less than 2 years).</p>
Election of Directors and Supervisors	<p>Voting for Director and Supervisor Nominees in Uncontested Elections</p> <p>Vote against all directors and supervisors where the company employs the non-nomination system for election. When the company employs the nomination system, generally vote for all non-independent director candidates, unless: ▪ The board is less than one-third independent under ISS' classification of directors; or ▪ The names and background of representatives of statutory directors are not disclosed. Generally vote for the independent director nominees, unless:</p> <p><u>Independence:</u></p>	<p>Voting for Director and Supervisor Nominees in Uncontested Elections</p> <p>Generally vote FOR all non-independent director candidates, unless: ▪ The board is less than 1/3 independent; or ▪ Information on representatives of statutory directors is not disclosed. Generally vote FOR the independent director nominees, unless:</p> <p><u>Independence:</u></p>

	<ul style="list-style-type: none"> ▪ The nominee is deemed non-independent under ISS' classification; ▪ The nominee has been a partner of the company's auditor within the last three years and serves on the audit committee. <p><u>Composition:</u></p> <ul style="list-style-type: none"> ▪ The nominee has attended less than 75 percent of board and key committee meetings over the most recent fiscal year, without a satisfactory explanation; ▪ The nominee sits on more than six public company boards. In making any of the above recommendations on the election of directors, ISS generally will not recommend against the election of a CEO, managing director, executive chairman, or founder whose removal from the board would be expected to have a material negative impact on shareholder value. <p><u>Accountability:</u></p> <p><i>Climate Accountability:</i> For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against the responsible incumbent director(s), or any other appropriate item(s) in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: <ul style="list-style-type: none"> ▪ Board governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be medium-term GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company's direct emissions.</p> <p><i>Governance Failures:</i> Under extraordinary circumstances, vote against directors or supervisors, members of a committee, or the entire board, due to: <ul style="list-style-type: none"> ▪ Material failures of governance, stewardship, risk oversight (including, but not limited to, environmental, social, and climate change issues), or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's or supervisor's </p>	<ul style="list-style-type: none"> ▪ The nominee is non-independent; ▪ The nominee been a partner of the auditor within the last 3 years and serves on the audit committee. <p><u>Composition:</u></p> <ul style="list-style-type: none"> ▪ The nominee attended less than 75% of meetings, without a satisfactory explanation; ▪ The nominee sits on more than 6 public boards. <p><u>Accountability:</u></p> <p><i>Climate Accountability:</i> For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote AGAINST the responsible incumbent director(s), or any other appropriate item(s) in cases where it is determined that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p><i>Governance Failures:</i></p> <p>Vote AGAINST nominees due to:</p> <ul style="list-style-type: none"> ▪ Material failures; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards.
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	<p>service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.</p> <p>Voting for Director Nominees in Contested Elections</p> <p>Vote case-by-case on the election of directors in contested elections, including election of shareholder nominees or the dismissal of incumbent directors.</p>	<p>Voting for Director Nominees in Contested Elections</p> <p>Vote case-by-case.</p>
Release of Restrictions on Competitive Activities of Directors	<p>Vote against release of restrictions on competitive activities of directors if: ▪ There is lack of disclosure on the key information including identities of the directors in question, current positions in the company, and outside boards they are serving on; or ▪ The non-nomination system is employed by the company for the director election.</p>	<p>Vote AGAINST if: ▪ lack of disclosure on key information; or ▪ the non-nomination system is employed by the company for the director election.</p>
Mergers & Acquisitions	<p>Vote case-by-case on mergers and acquisitions.</p>	<p>Vote case-by-case.</p>
Transact Other Business	<p>Vote against resolutions to transact other businesses.</p>	<p>Vote case-by-case.</p>
Social and Environmental Issues	<p>General Approach: Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>General Approach: Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
ASIA-PACIFIC REGION		
Operational Items	<p>Approval of Financial Statements and Statutory Reports</p> <p>Generally vote for approval of financial statements, report of board of directors, supervisors, and independent directors and other statutory reports unless there are concerns about the accounts presented or audit procedures used.</p>	<p>Approval of Financial Statements and Statutory Reports</p> <p>Generally vote FOR, unless there are concerns about the accounts presented or audit procedures used.</p>

	<p>Appointment of Auditors and Auditor Fees</p> <p>Generally vote for the (re)election of auditors and/or proposals authorizing the board to fix auditor fees, unless: ▪ There are serious concerns about the accounts presented or the audit procedures used; ▪ The auditors are being changed without explanation; or ▪ Non-audit-related fees are substantial or are routinely in excess of standard annual audit-related fees.</p> <p>Appointment of Internal Statutory Auditors</p> <p>Generally vote for the appointment or (re)election of statutory auditors, unless: ▪ There are serious concerns about the statutory reports presented or the audit procedures used; ▪ Questions exist concerning any of the statutory auditors being appointed; or ▪ The auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.</p> <p>Allocation of Income/Dividend Distribution</p> <p>Generally vote for approval of the allocation of income.</p> <p>Stock (Scrip) Dividend Alternative</p> <p>Generally vote for most stock (scrip) dividend proposals. Vote against proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.</p> <p>Amendments to Articles of Association</p> <p>Vote amendments to the articles of association on a case-by-case basis.</p> <p>Change in Company Fiscal Term</p> <p>Generally vote for resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its AGM.</p> <p>Lower Disclosure Threshold for Stock Ownership</p> <p>Generally vote against resolutions to lower the stock ownership disclosure threshold below 5 percent unless specific reasons exist to implement a lower threshold.</p> <p>Amend Quorum Requirements</p> <p>Vote proposals to amend quorum requirements for shareholder meetings on a case-by-case basis.</p> <p>Transact Other Business</p>	<p>Appointment of Auditors & Auditor Fees</p> <p>Generally vote FOR, unless: ▪ serious concerns; ▪ auditors are being changed without explanation; or ▪ non-audit fees substantial or exceed audit-related fees.</p> <p>Internal Statutory Auditors Appointment</p> <p>Vote FOR, unless: ▪ serious concerns about reports or procedures; ▪ Questions exist statutory auditors being appointed; or ▪ The auditors are considered affiliated with the company.</p> <p>Income/Dividend Distribution Allocation</p> <p>Generally vote FOR.</p> <p>Stock (Scrip) Dividend Alternative</p> <p>Generally vote FOR most scrip proposals. Vote AGAINST proposals that do not allow for a cash option.</p> <p>Amendments to Articles of Association</p> <p>Vote case-by-case.</p> <p>Change in Company Fiscal Term</p> <p>Vote FOR changing fiscal term unless the motivation is to postpone the AGM.</p> <p>Lower Disclosure Threshold for Stock Ownership</p> <p>Vote AGAINST lowering threshold below 5% unless specific reasons exist.</p> <p>Amend Quorum Requirements</p> <p>Vote case-by-case.</p> <p>Transact Other Business</p>
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	Vote against other business when it appears as a voting item.	Vote AGAINST.
Board of Directors	<p>Director Elections</p> <p>Generally vote for management nominees in the election of directors, except for the following:</p> <p><u>Independence</u></p> <p>Overall Board Independence: Per the independence standards in ISS' Classification of Directors, vote against non-independent director nominees: ▪ For Malaysia, Thailand, and the Philippines, if the board is less than one-third independent; ▪ For Sri Lanka and Pakistan, if independent directors represent less than the higher of two independent directors or one-third of the board; or ▪ For Bangladesh, if the board is less than one-fifth independent.</p> <p>Committee Independence: ▪ For Malaysia, Thailand, Bangladesh, Pakistan, and Sri Lanka, vote against an executive director serving on the audit, remuneration, or nomination committees. In making the above recommendations, ISS generally will not recommend against the election of a CEO/president, executive chairman, or founder who is integral to the company.</p> <p>Employee Representatives: Vote for employee and/or labor representatives if they sit on either the audit or compensation committee and are required by law to be on those committees. Vote against employee and/or labor representatives if they sit on either the audit or compensation committee, if they are not required to be on those committees.</p> <p><u>Composition</u></p> <p>Attendance: ▪ Vote against individual directors if repeated absences at board meetings have not been explained (in countries where this information is disclosed); ▪ For Malaysia, Thailand, and the Philippines, vote against the election of a board-nominated candidate who has attended less than 75 percent of board and key committee meetings over the most recent fiscal year without a satisfactory explanation. For Bangladesh, Pakistan, and Sri Lanka, vote against if he/she attended less than 75 percent of board meetings without a satisfactory explanation. Generally, vote against the director nominees if no disclosure of board attendance is provided in the latest fiscal year.</p> <p>Overboarding:</p> <p>For the Philippines, vote against the election of a board-nominated candidate who sits on more than a total of five (5) publicly-listed boards.</p> <p>Gender Diversity:</p>	<p>Director Elections</p> <p>Generally vote FOR nominees, except:</p> <p><u>Independence</u></p> <p>Overall Board Independence: Vote AGAINST non-independent director nominees based on country independence standards.</p> <p>Committee Independence: For Malaysia, Thailand, Bangladesh, Pakistan, and Sri Lanka, vote AGAINST an ED serving on the audit, remuneration, or nomination committees.</p> <p>Employee Representatives: Vote FOR employee/labor representatives if they sit on either the audit or compensation committee and are required to be on them. Vote AGAINST, if they are not required to be on those committees.</p> <p><u>Composition</u></p> <p>Attendance: ▪ Vote AGAINST directors for unexplained repeated absences; Generally, vote AGAINST the director nominees if no disclosure of board attendance is provided.</p> <p>Overboarding:</p> <p>For the Philippines, vote AGAINST the election of a board-nominated candidate who sits on more than 5 public boards.</p> <p>Gender Diversity:</p>

	<p>For Malaysia, generally vote against all members of the nomination committee up for reelection if the board has no woman director. For companies with market capitalization of below MYR 2 billion as at Dec. 31, 2021, this policy will be effective for meetings on or after June 1, 2023.</p> <p>In making these recommendations, ISS generally will not recommend against the election of a CEO/president, executive chairman, or founder who is integral to the company.</p> <p><u>Accountability</u></p> <p>Problematic Audit-Related Practices: Generally vote against all members of the audit committee up for reelection if: ▪ The non-audit fees paid to the auditor are excessive; or ▪ The company did not disclose the audit fees and/or non-audit fees in the latest fiscal year.</p> <p>Climate Accountability: For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote against the responsible incumbent director(s), or any other appropriate item(s) in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Minimum steps to understand and mitigate those risks are considered to be the following. Both minimum criteria will be required to be in alignment with the policy:</p> <ul style="list-style-type: none"> ▪ Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: ▪ Board governance measures; ▪ Corporate strategy; ▪ Risk management analyses; and ▪ Metrics and targets. ▪ Appropriate GHG emissions reduction targets. <p>At this time, “appropriate GHG emissions reductions targets” will be medium-term GHG reduction targets or Net Zero-by-2050 GHG reduction targets for a company's operations (Scope 1) and electricity use (Scope 2). Targets should cover the vast majority of the company's direct emissions.</p> <p>Governance Failures: Vote against the election of directors if: ▪ The name(s) of the nominee(s) is not disclosed in a timely manner prior to the meeting. ▪ Adequate disclosure has not been provided in a timely manner; ▪ There are clear concerns over questionable finances or restatements; ▪ There have been questionable transactions with conflicts of interest; ▪ There are any records of abuses against minority shareholder interests; or ▪ The board fails to meet minimum corporate governance standards.</p>	<p>For Malaysia, generally vote AGAINST all members of the nomination committee up for reelection if the board has no woman director.</p> <p><u>Accountability</u></p> <p>Problematic Audit-Related Practices: Generally vote AGAINST all audit committee members if: ▪ non-audit fees are excessive; or ▪ audit fees/non-audit fees are not disclosed.</p> <p>Climate Accountability: For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain, generally vote AGAINST the responsible incumbent director(s), or any other appropriate item(s) in cases where it is determined that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</p> <p>Governance Failures: Vote AGAINST directors if:</p> <ul style="list-style-type: none"> ▪ Name(s) of nominees not disclosed on time; ▪ Disclosure issues; ▪ Questionable finances or restatements; ▪ Transactions with conflicts of interest; ▪ Minority shareholder interests abuses; ▪ The board fails to meet minimum corporate governance standards. <p>▪ The name(s) of the nominee(s) is not disclosed in a timely manner prior to the meeting. ▪ Adequate disclosure has not</p>
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	<p>Under extraordinary circumstances, vote against individual directors, members of a committee, or the entire board, due to: ▪ Material failures of governance, stewardship, risk oversight (including, but not limited to, environmental, social, and climate change issues), or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.</p> <p>Contested Director Elections</p> <p>For contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, ISS will make its recommendation on a case-by-case basis, determining which directors are best suited to add value for shareholders.</p> <p>Discharge of Directors</p> <p>Generally vote for the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling controversies as to whether the board is fulfilling its fiduciary duties.</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote proposals seeking indemnification and liability protection for directors and officers on a case-by-case basis. Vote against proposals to indemnify external auditors.</p> <p>Board Structure</p> <p>Generally vote for proposals to fix board size. Vote against the introduction of classified boards and mandatory retirement ages for directors. Vote against proposals to alter board structure or size in the context of a fight for control of the company or the board.</p>	<p>Vote AGAINST nominees due to: ▪ Material failures at the company; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards.</p> <p>Contested Director Elections</p> <p>Vote case-by-case, determining which directors are best suited to add value for shareholders.</p> <p>Discharge of Directors</p> <p>Generally vote FOR, unless there are significant and compelling controversies on board's fulfillment of fiduciary duties.</p> <p>Director, Officer, and Auditor Indemnification and Liability Provisions</p> <p>Vote case-by-case on indemnification and liability protection. Vote AGAINST indemnifying external auditors.</p> <p>Board Structure</p> <p>Vote FOR proposals to fix board size. Vote AGAINST introducing classified boards and mandatory retirement ages. Vote AGAINST proposals to alter board structure or size in a fight for control.</p>
Capital Structure	<p>Share Issuance Requests</p> <p><u>General Issuances</u></p> <p>Generally vote for issuance requests with preemptive rights to a maximum of 100 percent over currently issued capital. Vote for issuance requests without preemptive rights to a maximum of 20 percent of currently issued capital.</p>	<p>Share Issuance Requests</p> <p><u>General Issuances</u></p> <p>Vote FOR issuance requests with preemptive rights to a maximum of 100% and without preemptive rights to a maximum of 20%.</p>

	<p>Malaysia: For companies listed on the Main Market and ACE Market of the Bursa Malaysia Securities Bhd (Exchange), vote for issuance requests without preemptive rights to a maximum of 10 percent of currently issued capital. For real estate investment trusts (REITs), vote for issuance requests without preemptive rights to a maximum of 20 percent of currently issued capital.</p> <p><u>Specific Issuances</u></p> <p>Vote on a case-by-case basis on all requests, with or without preemptive rights.</p> <p>Increases in Authorized Capital</p> <p>Generally vote for non-specific proposals to increase authorized capital up to 100 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding.</p> <p>Vote for specific proposals to increase authorized capital to any amount, unless: ▪ The specific purpose of the increase (such as a share-based acquisition or merger) does not meet ISS guidelines for the purpose being proposed; or ▪ The increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances.</p> <p>Vote against proposals to adopt unlimited capital authorizations.</p> <p>Reduction of Capital</p> <p>Generally vote for proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.</p> <p>Vote proposals to reduce capital in connection with corporate restructuring on a case-by-case basis.</p> <p>Capital Structures</p> <p>Vote for resolutions that seek to maintain or convert to a one-share, one-vote capital structure.</p> <p>Vote against requests for the creation or continuation of dual-class capital structures or the creation of new or additional super voting shares.</p> <p>Preferred Stock</p> <p>Generally vote for the creation of a new class of preferred stock or for issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.</p>	<p>Malaysia: For Main and ACE Markets, vote FOR issuance requests without preemptive rights up to 10%. For REITs, vote FOR issuance requests without preemptive rights up to 20%.</p> <p><u>Specific Issuances</u></p> <p>Vote case-by-case.</p> <p>Increases in Authorized Capital</p> <p>Vote FOR increases up to 100 % unless the company will be left with less than 30% of its new authorization outstanding.</p> <p>Vote FOR increases to any amount, unless: ▪ The specific purpose of the increase does not meet guidelines; or ▪ The company will have less than 30% of its new authorization outstanding.</p> <p>AGAINST unlimited capital authorizations.</p> <p>Reduction of Capital</p> <p>Vote FOR proposals to reduce capital for routine accounting purposes.</p> <p>Vote case-by-case on reducing capital in connection with corporate restructuring.</p> <p>Capital Structures</p> <p>Vote FOR resolutions that seek a one-share, one-vote capital structure.</p> <p>Vote AGAINST requests for dual-class or the creation of super voting shares.</p> <p>Preferred Stock</p> <p>Generally vote FOR the creation/issuances of preferred stock up to 50% unless adversely affecting shareholders.</p>
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	<p>Generally vote for the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Generally vote against the creation of a new class of preference shares that would carry superior voting rights to the common shares.</p> <p>Generally vote against the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.</p> <p>Vote proposals to increase blank check preferred authorizations on a case-by-case basis.</p> <p>Debt Issuance Requests</p> <p>Vote non-convertible debt issuance requests on a case-by-case basis, with or without preemptive rights.</p> <p>Vote for the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets ISS guidelines on equity issuance requests.</p> <p>Vote for proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.</p> <p>Pledging of Assets for Debt</p> <p>Vote proposals to approve the pledging of assets for debt on a case-by-case basis.</p> <p>Increase in Borrowing Powers</p> <p>Vote proposals to approve increases in a company's borrowing powers on a case-by-case basis.</p> <p>Share Repurchase Plans</p> <p>Generally vote for market repurchase authorities (share repurchase programs) if the terms comply with the following criteria:</p> <ul style="list-style-type: none"> ▪ A repurchase limit of up to 10 percent of outstanding issued share capital; ▪ A holding limit of up to 10 percent of a company's issued share capital in treasury (“on the shelf”); and ▪ A duration of no more than five years, or such lower threshold as may be set by applicable law, regulation or code of governance best practice. 	<p>Generally vote FOR the creation/issuance of convertible preferred stock as long as guidelines on equity issuances are met. Generally vote AGAINST a new class of preference shares with superior voting rights. Generally vote AGAINST blank check preferred stock creation unless not used to stop takeover. Vote case-by-case on increasing blank check preferred authorizations.</p> <p>Debt Issuance Requests</p> <p>Vote non-convertible debt issuance requests case-by-case.</p> <p>Vote FOR the creation/issuance of convertible debt instruments as long as guidelines on equity issuances are met.</p> <p>Vote FOR restructuring existing debt unless adversely affecting shareholders.</p> <p>Pledging of Assets for Debt</p> <p>Vote case-by-case.</p> <p>Increase in Borrowing Powers</p> <p>Vote case-by-case.</p> <p>Share Repurchase Plans</p> <p>Generally vote FOR share repurchases if:</p> <ul style="list-style-type: none"> ▪ A repurchase limit of up to 10% outstanding issued share capital; ▪ A holding limit of up to 10% of issued share capital in treasury; and ▪ A duration of no more than 5 years.
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	<p>Authorities to repurchase shares in excess of the 10 percent repurchase limit will be assessed on a case-by-case basis.</p> <p>Reissuance of Repurchased Shares</p> <p>Generally vote for requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote for requests to capitalize reserves for bonus issues of shares or to increase par value.</p>	<p>Vote case-by-case on repurchases in excess of the 10% limit.</p> <p>Reissuance of Repurchased Shares</p> <p>Vote FOR reissuing repurchased shares unless abuse of authority in the past.</p> <p>Capitalization of Reserves for Bonus Issues/Increase in Par Value</p> <p>Vote FOR.</p>
Compensation	<p>Compensation Plans</p> <p>Vote compensation plans on a case-by-case basis.</p> <p>For Indonesia, Malaysia, Pakistan, Sri Lanka, Thailand, and Vietnam generally vote for option plans and restricted share plans. Vote against an option plan if:</p> <ul style="list-style-type: none"> ▪ The maximum dilution level for the plan exceeds: ▪ 5 percent of issued share capital for a mature company (this may be increased to 10 percent if the plan includes other positive features such as a challenging performance criteria and meaningful vesting periods as these partially offset dilution concerns by reducing the likelihood that options will become exercisable or performance shares are issued unless there is a clear improvement in shareholder value); ▪ 10 percent for a growth company; or ▪ The plan permits options to be issued with an exercise price at a discount to the current market price. <p>Vote against a restricted share plan if:</p> <ul style="list-style-type: none"> ▪ The maximum dilution level for the plan exceeds 5 percent of issued share capital for a mature company or 10 percent for a growth company; or ▪ The plan does not include a challenging performance criteria and meaningful vesting periods to partially offset dilution concerns by reducing the likelihood that performance shares are issued unless there is a clear improvement in shareholder value. <p>Director Compensation</p> <p>Generally vote for proposals to award cash fees to non-executive directors unless the amounts are excessive relative to other companies in the country or industry. Vote non-executive director compensation proposals that include both cash and share-based</p>	<p>Compensation Plans</p> <p>Vote case-by-case.</p> <p>Director Compensation</p> <p>Vote FOR awarding cash fees to NED unless the amounts are excessive. Vote case-by-case on NED compensation to</p>

	components on a case-by-case basis. Vote proposals that bundle compensation for both non-executive and executive directors into a single resolution on a case-by-case basis. Generally vote against proposals to introduce retirement benefits for non-executive directors.	include cash AND share-based items. Vote bundling compensation for both NED & ED into a single resolution case-by-case. Generally, vote AGAINST introducing retirement benefits for NEDs.
Reorganizations/ Restructurings	Vote reorganizations and restructurings on a case-by-case basis.	Vote case-by-case.
Mergers and Acquisitions	Vote case-by-case on mergers and acquisitions.	Vote case-by-case.
Miscellaneous and Other Proposals	<p>Expansion of Business Activities</p> <p>Vote for resolutions to expand business activities unless the new business takes the company into risky areas.</p> <p>Related-Party Transactions</p> <p>In evaluating resolutions that seek shareholder approval on related-party transactions (RPTs), vote on a case-by-case basis.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Vote proposals to waive mandatory takeover bid requirements on a case-by-case basis.</p> <p>Reincorporation Proposals</p> <p>Vote reincorporation proposals on a case-by-case basis.</p>	<p>Expansion of Business Activities</p> <p>Vote FOR expanding business activities unless it takes the company in risky areas.</p> <p>Related-Party Transactions</p> <p>Vote case-by-case.</p> <p>Mandatory Takeover Bid Waivers</p> <p>Vote case-by-case.</p> <p>Reincorporation Proposals</p> <p>Vote case-by-case.</p>
Anti-Takeover Mechanisms	Generally vote against all anti-takeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.	Generally vote AGAINST antitakeover proposals, unless shareholders have ultimate decision.
Shareholder Proposals	<p>Vote shareholder proposals on a case-by-case basis.</p> <p>Generally vote for proposals that would improve the company's corporate governance or business profile at a reasonable cost.</p> <p>Generally vote against proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit.</p>	Vote shareholder proposals case-by-case. Generally vote FOR proposals improving company CG or business profile at a reasonable cost. Generally vote AGAINST proposals limiting company activities or resulting in significant costs.
Social and Environmental Issues	General Approach: Generally vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.	Global Approach: Generally vote case-by-case.

	<p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company’s climate transition action plan taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
<p>Foreign Private Issuers Listed on U.S. Exchanges</p>	<p>Vote against (or withhold from) non-independent director nominees at companies which fail to meet the following criteria: a majority-independent board, and the presence of an audit, a compensation, and a nomination committee, each of which is entirely composed of independent directors.</p>	<p>Vote AGAINST non-independent nominees at companies which fail to have: a majority-independent board, and the presence of an audit, a compensation, and a nomination committee, each of which entirely composed of independent directors.</p> <p><u>Gender Diversity</u></p> <p>Generally vote AGAINST or WITHHOLD from the chair of the nominating committee, if the board lacks at least one director of an underrepresented gender identity.</p>
<p>AUSTRALIA</p>		
<p>General</p>	<p>Constitutional Amendment</p> <p>Vote case-by case on proposals to amend the company's constitution.</p> <p>Amendments to Constitution Regarding Virtual-Only Meetings</p> <p>Generally, vote for proposals which allow the company to convene hybrid shareholder meetings. Generally, vote against proposals that will permit the company to convene virtual-only shareholder meetings. Generally, vote against proposals that will permit the company to convene virtual-only shareholder meetings, except under exceptional circumstances. Generally, vote against proposals where the proposed wording in a company's amended</p>	<p>Constitutional Amendment</p> <p>Vote case-by-case.</p> <p>Amendments to Constitution Regarding Virtual-Only Meetings</p> <p>Generally, vote FOR hybrid shareholder meetings. Generally, vote AGAINST virtual-only shareholder meetings. Generally, vote AGAINST virtual-only</p>

	<p>constitution is ambiguous, and nevertheless creates an ability for the company to convene virtual-only meetings outside exceptional circumstances.</p> <p>Alteration of the Number of Directors/Board Size in Constitution Generally vote against proposals to limit the number of directors on the board. Vote against proposals to alter board size which have the effect of providing the company an ability to invoke "no vacancy" for new nominees seeking election to the board.</p> <p>Renewal of "Proportional Takeover" Clause in Constitution Vote for the renewal of the proportional takeover clause in the company's constitution.</p> <p>Change Company Name Vote for proposals to change the company name.</p> <p>Authority to Postpone or Adjourn Meeting Vote case-by-case on proposals to amend the company's constitution to provide the board with the authority to adjourn annual or special meetings.</p> <p>Significant Change in Activities Vote for resolutions to change the nature or scale of business activities (provided the notice of meeting and explanatory statement provide a sound business case for the proposed change).</p> <p>Financial Statements Vote for the approval of financial statements and director and auditor reports.</p> <p>Reappointment of Auditor, and Authorization for the Directors to Set Auditor's Remuneration Vote for the appointment of auditors and authorizing the board to fix their remuneration, unless: ▪ There are serious concerns about the accounts presented or the audit procedures used; or ▪ Fees for non-audit services ("other fees") are excessive or are routinely in excess of annual audit fees.</p> <p>Appointment of a New Auditor Generally, vote for the appointment of a new auditor, unless there is a compelling reason why the new auditor selected by the board should not be endorsed.</p> <p>Mergers and Acquisitions</p>	<p>shareholder meetings, except under exceptional circumstances.</p> <p>Alteration of the Number of Directors/Board Size in Constitution Generally vote AGAINST limiting the number of directors on the board. Vote AGAINST altering board size.</p> <p>Renewal of "Proportional Takeover" Clause in Constitution Vote FOR.</p> <p>Change Company Name Vote FOR.</p> <p>Authority to Postpone or Adjourn Meeting Vote case-by-case on amending the company's constitution.</p> <p>Significant Change in Activities Vote FOR resolutions to change the nature or scale of business activities.</p> <p>Financial Statements Vote FOR.</p> <p>Reappointment of Auditor, and Authorization for the Directors to Set Auditor's Remuneration Vote FOR, unless: ▪ There are serious concerns about the accounts or the procedures; or ▪ Non-audit related fees are excessive or exceed audit fees.</p> <p>Appointment of a New Auditor Generally vote FOR, unless there is a compelling reason.</p>
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	<p>Vote mergers and acquisitions on a case-by-case basis, review and evaluate the merits and drawbacks of the proposed transaction, balancing various and sometimes countervailing factors taking into account the factors of valuation, market reaction, strategic rationale, conflicts of interest and governance.</p> <p>Related-Party Transactions In evaluating resolutions that seek shareholder approval on related-party transactions (RPT), vote on a case-by-case basis.</p>	<p>Mergers and Acquisitions Vote case-by-case.</p> <p>Related-Party Transactions Vote case-by-case.</p>
<p>Share Capital</p>	<p>Multiple Voting Rights Vote against proposals to create a new class of shares with superior voting rights.</p> <p>Non-Voting Shares Vote against proposals to create a new class of non-voting or sub-voting shares. Only vote for if: ▪ It is intended for financing purposes with minimal or no dilution to current shareholders; or ▪ It is not designed to preserve the voting power of an insider or significant shareholder. Generally, vote for the cancellation of classes of non-voting or sub-voting shares.</p> <p>Reduction of Share Capital: Cash Consideration Payable to Shareholders Generally, vote for the reduction of share capital with the accompanying return of cash to shareholders.</p> <p>Reduction of Share Capital: Absorption of Losses Vote for reduction of share capital proposals with absorption of losses, as they represent routine accounting measures.</p> <p>Buybacks/Repurchases Generally, vote for requests to buyback or repurchase shares, unless: ▪ There is clear evidence available of past abuse of this authority; or ▪ It is a selective buyback, and the notice of meeting and explanatory statement does not provide a sound business case for it.</p> <p>Issue of Shares (Placement): Advance Approval Vote case-by-case on requests for the advance approval of issue of shares.</p> <p>Issue of Shares (Placement): Retrospective Approval Vote case-by-case on retrospective approval of issue of shares.</p>	<p>Multiple Voting Rights Vote AGAINST creating a new class of shares with superior voting rights.</p> <p>Non-Voting Shares Vote AGAINST. Only vote FOR if: ▪ It is intended for financing purposes; or ▪ It is not designed to preserve the voting. Generally, vote FOR the cancellation.</p> <p>Reduction of Share Capital: Cash Consideration Payable to Shareholders Generally FOR.</p> <p>Reduction of Share Capital: Absorption of Losses Vote FOR.</p> <p>Buybacks/Repurchases Generally, vote FOR, unless: ▪ There is clear evidence of past abuse; or ▪ It is a selective buyback but no sound business case for it.</p> <p>Issue of Shares (Placement): Advance Approval Vote case-by-case.</p> <p>Issue of Shares (Placement): Retrospective Approval Vote case-by-case.</p>

<p>Board of Directors</p>	<p>Director Age Limits</p> <p>Generally, vote against age limits for directors. Vote for resolutions to remove age limitations in company constitutions.</p> <p>Voting on Director Nominees in Uncontested Elections</p> <p>Generally, vote for director nominees in uncontested elections. However, vote against nominees in the following circumstances:</p> <p><u>Attendance</u>: ▪ Attended less than 75 percent of board and committee meetings over the fiscal year without a satisfactory explanation. Generally, vote against the chairman or deputy chairman if no disclosure of board and/or committee attendance is provided.</p> <p><u>Overboarding (unless exceptional circumstances exist)</u>: ▪ Sits on more than a total of five listed boards (a chair as equivalent to two board positions); or ▪ An executive director holding more than one non-executive director role with unrelated listed companies.</p> <p><u>Independence Considerations</u>: ▪ Is an executive and board chair, and no "lead director" has been appointed from among the independent directors or other control mechanisms are in place; ▪ Where an executive is a member of the audit or remuneration committee, vote against the executive and the chairman of the board and/or the chairman of the relevant committee; ▪ A former partner or employee of the company's auditor who serves on the audit committee; and ▪ A director who is a former partner of the company's audit firm and receives post-employment benefits.</p> <p><u>Board Independence</u>: If the board is not majority independent under ISS' classification, generally vote against nominees who are: ▪ Executive directors (except for the CEO and founders integral to the company); or ▪ Non-independent NEDs whose presence causes the board not to be majority independent without sufficient justification.</p> <p><u>Combined Chair/CEO</u>: Generally vote against a director who combines the CEO and chairman roles, unless the company provides strong justification as to why this non-standard governance arrangement is appropriate for the specific situation of the company.</p> <p><u>Gender Diversity</u>: Generally, vote against the chair of the nomination committee or chairman of the board (or other relevant directors on a case-by-case basis) if: ▪ The company is a large Australian listed entity and included in the S&P/ASX300 Index, and the board does not</p>	<p>Director Age Limits</p> <p>Generally, vote AGAINST age limits. Vote FOR resolutions to remove age limitations.</p> <p>Voting on Director Nominees in Uncontested Elections</p> <p>Generally vote FOR.</p> <p>Vote AGAINST if:</p> <p><u>Attendance</u>: ▪ Attended less than 75% of meetings without a satisfactory explanation.</p> <p><u>Overboarding</u>: ▪ Sits on more than 5 boards; or ▪ An executive director holding more than 1 non-executive director role.</p> <p><u>Independence Considerations</u>: ▪ Is an executive and board chair; ▪ An executive is a member of the audit or remuneration committee; ▪ A former partner of the auditor who serves on the audit committee; and ▪ A former partner of the audit firm and receives post-employment benefits.</p> <p><u>Board Independence</u>: If the board is not majority independent, generally vote AGAINST: ▪ Executive directors; or ▪ Non-independent NEDs whose presence causes the board not to be majority independent.</p> <p><u>Combined Chair/CEO</u>: Generally vote AGAINST CEO/chairman roles.</p> <p><u>Gender Diversity</u>: Generally, vote AGAINST the chair of the nomination committee or chairman of the board if: ▪ The company is a large Australian listed entity and</p>
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	<p>comprise at least 30 percent female representation. ▪ For any company, there are no women on the board.</p> <p><u>Problematic Remuneration Practices:</u> Generally, vote against members of the remuneration committee if the remuneration resolution at the previous general meeting received support of less than 75 percent of votes cast.</p> <p><u>Problematic Risk and Audit-Related Practices:</u> Generally, vote against members of the risk committee who were in place if: ▪ A material failure in audit and risk oversight by directors is identified through regulatory investigation, enforcement or other manner; or ▪ There are significant adverse legal judgments or settlements against the company, directors or management. Generally, vote against members of the audit committee as constituted in the most recently completed fiscal year if: ▪ The entity receives an adverse opinion of the entity's financial statements from the auditor; or ▪ Non-audit fees (Other Fees) paid to the external audit firm exceed audit and audit-related fees and tax compliance/preparation fees.</p> <p><u>Shareholder Nominees:</u> Generally, vote against shareholder-nominated candidates who lack board endorsement and do not present conclusive rationale to justify their nomination, including unmatched skills and experience, or other reason. Vote for such candidates if they demonstrate a clear ability to contribute positively to board deliberations.</p> <p><u>Governance Failures:</u> Generally vote against the chairman of the board if there is evidence of long-running, systemic issues regarding governance failures, or board and committee composition which are not adequately addressed, given the chairman retains responsibility for the board's corporate governance arrangements. Generally vote against directors individually, committee members, or the entire board, due to: ▪ Failure to act, take reasonable steps, or exercise a director's duty to make proper enquiries of events, actions or circumstances of the company and those involved in management or higher, in the best interests of all shareholders; ▪ Material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company; ▪ Failure to replace management as appropriate; ▪ Significant involvement with a failed company, or egregious actions or circumstances related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any</p>	<p>included in the S&P/ASX300 Index, and there is less 30% female representation. ▪ For any company, there are no women on the board.</p> <p><u>Problematic Remuneration Practices:</u> Generally, vote AGAINST members of the remuneration committee if the remuneration resolution at the previous AGM received less than 75% support.</p> <p><u>Problematic Risk and Audit-Related Practices:</u> Generally, vote AGAINST members of the risk committee if: ▪ A material failure in audit and risk oversight by directors is identified; or ▪ There are significant adverse legal judgments or settlements.</p> <p><u>Shareholder Nominees:</u> Generally, vote AGAINST shareholder-nominated candidates who lack board endorsement and do not present conclusive rationale to justify their nomination.</p> <p><u>Governance Failures:</u> Generally vote AGAINST the chairman of the board if there is evidence of long-running, systemic issues regarding governance failures, or board and committee composition. Generally vote AGAINST directors individually, committee members, or the entire board, due to: ▪ Failure to act, take reasonable steps, or exercise a director's duty; ▪ Material failures; ▪ Failure to replace management as appropriate; ▪ Egregious actions related to a director's service on other</p>
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	<p>company; or</p> <ul style="list-style-type: none"> ▪ Service on other boards where any of the above matters and facts have subsequently emerged. <p>Voting on Director Nominees in Contested Elections Assess contested director elections on a case-by-case.</p>	<p>boards; ▪ Significant involvement with a failed company, or egregious actions; or ▪ Egregious actions emerging from service on other boards.</p> <p>Voting on Director Nominees in Contested Elections Vote case-by-case.</p>
<p>Remuneration</p>	<p>Remuneration Report Vote case-by-case on the remuneration report, taking into account the pay of executives and non-executive directors.</p> <p>Remuneration of Executive Directors: Share Incentive Schemes Vote case-by-case on share-based incentives for executive directors.</p> <p>Remuneration of Executives: Long-Term Incentives and Share-Based Payments Vote case-by-case on long-term incentive and share-based grants for executives. Vote against plans and proposed grants under plans if: ▪ Exercise price, or valuation of share-based grants, is excessively discounted; ▪ Vesting period is insufficiently long to reflect an appropriate long-term horizon (i.e. less than three years); ▪ Long term performance criteria are removed; ▪ Performance targets to be achieved which determine the quantum of vesting of share-based grants are not sufficiently demanding; ▪ Retesting of performance criteria is permitted over an extended time period where the original performance targets are not met in the initial testing period; ▪ Plan provides for excessive dilution; or ▪ Company fails to disclose adequate information regarding any element of the scheme.</p> <p>Remuneration of Executives: Awards of Long-Term Incentives and Share-Based Payments Generally, vote against the remuneration report if a company utilizes the ASX Listing Rule 10.14 carve-out, and fails to put the proposed long-term incentive or share-based grant to a shareholder vote.</p> <p>Remuneration of Executives: Long-Term Incentive Plan Amendments Vote case-by-case on amendments to long-term incentive plans.</p>	<p>Remuneration Report Vote case-by-case.</p> <p>Remuneration of Executive Directors: Share Incentive Schemes Vote case-by-case.</p> <p>Remuneration of Executives: Long-Term Incentives and Share-Based Payments Vote case-by-case on long-term incentive and share-based grants for executives.</p> <p>Remuneration of Executives: Awards of Long-Term Incentives and Share-Based Payments Generally, vote AGAINST the remuneration report if a company utilizes the ASX Listing Rule 10.14 carve-out, and fails to put the incentive/grant to a shareholder vote.</p> <p>Remuneration of Executives: Long-Term Incentive Plan Amendments Vote case-by-case.</p>

	<p>Remuneration of Executives: Termination Benefit Approvals Vote case-by-case on termination benefits.</p> <p>Non-Executive Director Perks/Fringe Benefits Where a company provides fringe benefits to non-executive directors in addition to directors' board and committee fees, vote case-by-case on: ▪ The remuneration report; ▪ Proposals to increase the non-executive directors' aggregate fee cap; and/or ▪ The election of the chairman of the board, chairman of the remuneration committee, or any member of the remuneration committee standing for re-election.</p> <p>Remuneration of Non-Executive Directors: Increase in Aggregate Fee Cap Vote case-by-case for an increase in the maximum aggregate level of fees payable to the company's non-executive directors.</p> <p>Remuneration of Non-Executive Directors: Approval of Share Plan Generally, vote for the approval of NED share plans which are essentially salary-sacrifice structures and have the effect of increasing directors' shareholdings and alignment with investors.</p>	<p>Remuneration of Executives: Termination Benefit Approvals Vote case-by-case.</p> <p>Non-Executive Director Perks/Fringe Benefits Where a company provides fringe benefits to NEDs in addition to directors' board and committee fees, vote case-by-case on all related proposals.</p> <p>Remuneration of Non-Executive Directors: Increase in Aggregate Fee Cap Vote case-by-case.</p> <p>Remuneration of Non-Executive Directors: Approval of Share Plan Generally vote FOR.</p>
<p>Environmental and Social Issues</p>	<p>Voting on Shareholder Proposals on Environmental, Social, and Governance (ESG) Matters Generally, vote on all environmental and social proposals on a case-by-case basis, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Board Diversity ISS will examine board diversity, including gender, skills, ethnicity and age as part of board refreshment and succession planning, in order to provide our clients with sufficient information from which to base informed engagement and voting decisions.</p> <p>Economic, Environmental, and Sustainability Risks Where appropriate, ISS will report on the quality of the company's disclosure of economic, environmental, and sustainability risks and how it regards these risks.</p> <p>Say on Climate (SoC) Management Proposals Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan, taking into account the completeness and rigor of the plan.</p>	<p>Voting on Shareholder Proposals on ESG Matters Generally vote case-by-case.</p> <p>SoC Management Proposals Vote case-by-case.</p>

	<p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p>	<p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>
NEW ZEALAND		
General	<p>Constitutional Amendment</p> <p>Vote case-by case on proposals to amend the company's constitution.</p> <p>Alteration of the Number of Directors/Board Size in Constitution</p> <p>Generally, vote against proposals to limit the number of directors on the board.</p> <p>Financial Statements</p> <p>Vote for the approval of financial statements and director and auditor reports.</p> <p>Reappointment of Auditor, and Authorization for the Directors to Set Auditor's Remuneration</p> <p>Vote for the appointment of auditors and authorizing the board to fix their remuneration, unless: ▪ There are serious concerns about the accounts presented or the audit procedures used; and ▪ Non-audit related fees are substantial or are routinely in excess of standard annual audit fees.</p> <p>Non-audit fees are excessive if non-audit ("other") fees exceeds the aggregate of audit fees, audit-related fees and tax compliance/preparation fees.</p> <p>Tax compliance and preparation includes the preparation of original and amended tax returns and refund claims and tax payment planning. All other services in the tax category, such as tax advice, planning or consulting, should be included to "other fees". If the breakdown of tax fees cannot be determined, all tax fees would be added to "other fees" for the purpose of considering the extent of excessive non-audit fees compared with audit fees.</p> <p>In circumstances where "other fees" include fees related to significant one-time capital structure events (such as initial public offerings or demergers) and the company makes public disclosure of the amount and nature of those fees that are an exception to the standard "non-audit fee" category, then such fees may be excluded from the non-audit fees considered in</p>	<p>Constitutional Amendment</p> <p>Vote case-by-case.</p> <p>Alteration of the Number of Directors/Board Size in Constitution</p> <p>Generally vote AGAINST.</p> <p>Financial Statements</p> <p>Vote FOR.</p> <p>Reappointment of Auditor, and Authorization for the Directors to Set Auditor's Remuneration</p> <p>Vote FOR, unless: ▪ There are serious concerns about the accounts or the procedures; or ▪ Non-audit related fees are excessive or exceed audit fees.</p>

	<p>determining the ratio of non-audit to audit/audit-related fees/tax compliance and preparation charges for purposes of determining whether non-audit fees are excessive.</p> <p>Appointment of a New Auditor Generally vote for the appointment of a new auditor, unless:</p> <ul style="list-style-type: none"> ▪ There are serious concerns about the effectiveness of the auditors; ▪ The auditors are being changed without explanation; or ▪ The lead audit partner(s) has been linked with a significant auditing controversy. <p>Change Company Name Vote for proposals to change the company name.</p> <p>Significant Change in Activities Vote for resolutions to change the nature or scale of business activities (NZX Listing Rule 9.1.1) provided the notice of meeting and explanatory statement provide a sound business case for the proposed change.</p>	<p>Appointment of a New Auditor Generally vote FOR, unless there are serious concerns.</p> <p>Change Company Name Vote FOR.</p> <p>Significant Change in Activities Vote FOR resolutions to change the nature or scale of business activities.</p>
Capital Structure	<p>Multiple Voting Rights Vote against proposals to create a new class of shares with superior voting rights.</p> <p>Non-Voting Shares Vote against proposals to create a new class of non-voting or sub-voting shares. Only vote for if:</p> <ul style="list-style-type: none"> ▪ It is intended for financing purposes with minimal or no dilution to current shareholders; ▪ It is not designed to preserve the voting power of an insider or significant shareholder. <p>Generally vote for the cancellation of classes of non-voting or sub-voting shares.</p> <p>Mergers and Acquisitions Vote case-by-case on mergers and acquisitions.</p>	<p>Multiple Voting Rights Vote AGAINST creating a new class of shares with superior voting rights.</p> <p>Non-Voting Shares Vote AGAINST. Only vote FOR if:</p> <ul style="list-style-type: none"> ▪ It is intended for financing purposes; or ▪ It is not designed to preserve the voting. <p>Generally, vote FOR the cancellation.</p> <p>Mergers and Acquisitions Vote case-by-case.</p>
Share Capital	<p>Reduction of Share Capital: Cash Consideration Payable to Shareholders Generally vote for the reduction of share capital with the accompanying return of cash to shareholders.</p> <p>Reduction of Share Capital: Absorption of Losses Vote for reduction of share capital proposals, with absorption of losses as they represent routine accounting measures.</p>	<p>Reduction of Share Capital: Cash Consideration Payable to Shareholders Generally FOR.</p> <p>Reduction of Share Capital: Absorption of Losses Vote FOR.</p>

	<p>Buybacks/Repurchases Generally vote for requests to repurchase shares, unless: ▪ There is clear evidence available of past abuse of this authority; or ▪ It is a selective buyback, and the notice of meeting and explanatory statement does not provide a sound business case for it.</p> <p>Issue of Shares (Placement): Advance Approval Vote case-by-case on requests for the advance approval of issue of shares.</p> <p>Issue of Shares (Placement): Retrospective Approval Vote case-by-case on retrospective approval of issue of shares.</p>	<p>Buybacks/Repurchases Generally, vote FOR, unless: ▪ There is clear evidence of past abuse; or ▪ It is a selective buyback but no sound business case for it.</p> <p>Issue of Shares (Placement): Advance Approval Vote case-by-case.</p> <p>Issue of Shares (Placement): Retrospective Approval Vote case-by-case.</p>
Board of Directors	<p>Director Age Limits Generally vote against age limits for directors. Vote for resolutions to remove age limitations in company constitutions.</p> <p>Alteration of the Number of Directors Vote case-by-case on proposals on board size. Generally vote for resolutions that set a maximum limit on board size. Generally vote against resolutions that seek to remove any maximum limit on board size.</p> <p>Voting on Director Nominees in Uncontested Elections Generally vote for director nominees in uncontested elections. However, vote against nominees in the following circumstances: <u>Attendance:</u> ▪ Attended less than 75 percent of board and committee meetings over the most recent two years, without a satisfactory explanation. Generally, vote against the chairman or deputy chairman if no disclosure of board and/or committee attendance is provided. <u>Overboarding (unless exceptional circumstances exist):</u> ▪ Sits on more than a total of five listed boards (a chair as equivalent to two board positions); or ▪ An executive director holding more than one non-executive director role with unrelated listed companies. <u>Independence Considerations:</u> ▪ Is an executive and board chair, and no "lead director" has been appointed from among the independent directors or other control mechanisms are in</p>	<p>Director Age Limits Generally, vote AGAINST age limits. Vote FOR resolutions to remove age limitations.</p> <p>Alteration of the Number of Directors Vote case-by-case on proposals on board size.</p> <p>Voting on Director Nominees in Uncontested Elections Generally vote FOR. Vote AGAINST if: <u>Attendance:</u> ▪ Attended less than 75% of meetings without a satisfactory explanation. <u>Overboarding:</u> ▪ Sits on more than 5 boards; or ▪ An executive director holding more than 1 non-executive director role. <u>Independence Considerations:</u> ▪ Is an executive and board chair; ▪ An executive</p>

	<p>place; ▪ Where an executive is a member of the audit or remuneration committee, vote against the executive and the chairman of the board and/or chairman of the relevant committee; ▪ A former partner or employee of the company’s auditor who serves on the audit committee; and ▪ A director who is a former partner of the company’s audit firm and receives post-employment benefits.</p> <p><u>Board Independence:</u> If the board is not majority independent under ISS’ classification, generally vote against nominees who are:</p> <ul style="list-style-type: none"> ▪ Executive directors (except for the CEO and founders integral to the company); ▪ Non-independent NEDs whose presence causes the board not to be majority independent without sufficient justification. Exceptional factors may include: ▪ Whether a non-independent director represents a substantial shareholder owning at least 15 percent of the company’s shares and whose percentage board representation is proportionate to its ownership interest in the company; and ▪ The level of board independence (i.e. generally, a recommendation against non-independent directors if the board composition is wholly non-independent, whereas a case-by-case analysis may be undertaken where a board is at or near 50% independent and the reasons for non-independence of certain directors may include excessive board tenure greater than 12 years). <p><u>Combined Chair/CEO:</u> Generally vote against a director who combines the CEO and chairman roles, unless the company provides strong justification as to why this non-standard governance arrangement is appropriate for the specific situation of the company. Exceptional circumstances may include a limited timeframe for the combined role upon departure of the CEO, or a non-operating, research, development, or exploration company.</p> <p><u>Gender Diversity:</u> Generally, vote against the chair of the nomination committee or chairman of the board (or other relevant directors on a case-by-case basis) if there are no women on the board.</p> <p>Mitigating factors include: ▪ A commitment to appoint at least one female director as disclosed in the company’s meeting documents or in an announcement to the NZX; ▪ The presence of a female director on the board during the preceding year; or ▪ Other relevant factors.</p> <p><u>Problematic Risk and Audit-Related Practices:</u></p> <p>Generally, vote against members of the risk committee who were in place if: ▪ A material failure in audit and risk oversight by directors is identified through regulatory investigation,</p>	<p>is a member of the audit or remuneration committee; ▪ A former partner of the auditor who serves on the audit committee; and ▪ A former partner of the audit firm and receives post-employment benefits.</p> <p><u>Board Independence:</u> If the board is not majority independent, generally vote AGAINST: ▪ Executive directors; or ▪ Non-independent NEDs whose presence causes the board not to be majority independent.</p> <p><u>Combined Chair/CEO:</u> Generally vote AGAINST CEO/chairman roles.</p> <p><u>Gender Diversity:</u> Generally, vote AGAINST the chair of the nomination committee or chairman of the board if there are no women on the board.</p> <p><u>Problematic Risk and Audit-Related Practices:</u></p> <p>Generally, vote AGAINST members of the risk committee if: ▪ A material failure in audit and risk oversight by directors is</p>
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	<p>enforcement or other manner; or ▪ There are significant adverse legal judgments or settlements against the company, directors, or management.</p> <p>Generally vote against members of the audit committee as constituted in the most recently completed fiscal year if: ▪ If the entity receives an adverse opinion of the entity's financial statements from the auditor; or ▪ Non-audit fees (Other Fees) paid to the external audit firm exceed audit and audit-related fees and tax compliance/preparation fees.</p> <p><u>Shareholder Nominees:</u> Generally, vote against shareholder-nominated candidates who lack board endorsement and do not present conclusive rationale to justify their nomination, including unmatched skills and experience, or other reason. Vote for such candidates if they demonstrate a clear ability to contribute positively to board deliberations.</p> <p><u>Governance Failures:</u> Generally, vote against the chairman of the board if there is evidence of long-running, systemic issues regarding governance failures, or board and committee composition which are not adequately addressed, given the chairman retains responsibility for the board's corporate governance arrangements.</p> <p>Generally, vote against directors individually, committee members, or the entire board, due to:</p> <ul style="list-style-type: none"> ▪ Failure to act, take reasonable steps, or exercise a director's duty to make proper enquiries of events, actions or circumstances of the company and those involved in management or higher, in the best interests of all shareholders; ▪ Material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company (objectively coming to light in legal proceedings, regulatory investigation or enforcement, or other manner which takes place in relation to the company, directors or management); ▪ Failure to replace management as appropriate; ▪ Significant involvement with a failed company, or egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company; or ▪ Service on other boards where any of the above matters and facts have subsequently emerged. <p>Voting on Director Nominees in Contested Elections</p> <p>Assess contested director elections on a case-by-case, considering the following factors in particular: ▪ Company performance relative to its peers; ▪ Strategy of the incumbents versus</p>	<p>identified; or ▪ There are significant adverse legal judgments or settlements.</p> <p><u>Shareholder Nominees:</u> Generally, vote AGAINST shareholder-nominated candidates who lack board endorsement and do not present conclusive rationale to justify their nomination.</p> <p><u>Governance Failures:</u> Generally vote AGAINST the chairman of the board if there is evidence of long-running, systemic issues regarding governance failures, or board and committee composition. Generally vote AGAINST directors individually, committee members, or the entire board, due to: ▪ Failure to act, take reasonable steps, or exercise a director's duty; ▪ Material failures; ▪ Failure to replace management as appropriate; ▪ Egregious actions related to a director's service on other boards; ▪ Significant involvement with a failed company, or egregious actions; or ▪ Egregious actions emerging from service on other boards.</p> <p>Voting on Director Nominees in Contested Elections</p> <p>Vote case-by-case.</p>
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	<p>the dissidents; ▪ Independence of directors/nominees; ▪ Experience and skills of board candidates; ▪ Governance profile of the company; ▪ Evidence of management entrenchment; ▪ Responsiveness to shareholders; and, ▪ Whether minority or majority representation is being sought.</p> <p>When analyzing a contested election of directors, which may include the election of shareholder nominees or the dismissal of incumbent directors, ISS will generally focus on two central questions: ▪ Whether the dissidents have proved that board change is warranted; and ▪ If yes, whether the dissident board nominees seem likely to bring about positive change and maximize long-term shareholder value.</p> <p>Removal of Directors</p> <p>Vote case-by-case on resolutions for the removal of directors.</p>	<p>Removal of Directors</p> <p>Vote case-by-case.</p>
<p>Remuneration</p>	<p>Remuneration of Non-Executive Directors: Increase in Aggregate Fee Cap</p> <p>Vote case-by-case on resolution that seeks shareholder approval for an increase in the maximum aggregate level of fees payable to the company's non-executive directors.</p> <p>Remuneration of Non-Executive Directors: Issue of Options</p> <p>Generally vote against the issue of options to non-executive directors.</p> <p>Remuneration of Non-Executive Directors: Approval of share plan</p> <p>Generally vote against the issue of options to non-executive directors.</p> <p>Transparency of CEO Incentives</p> <p>Vote against the re-election of members of the remuneration committee if:</p> <ul style="list-style-type: none"> ▪ The remuneration of the CEO is not appropriately disclosed to allow shareholder scrutiny; or ▪ There is evidence that the CEO has been granted a substantial quantity of equity incentives; and, ▪ The remuneration of the CEO is excessive compared with peers. <p>Remuneration of Executives: Long-Term Incentives and Share-Based Payments</p> <p>Vote case-by-case on long-term incentives and share-based grants for executives. Vote against plans and proposed grants under plans if: ▪ Exercise price, or valuation or share-based</p>	<p>Remuneration of Non-Executive Directors: Increase in Aggregate Fee Cap</p> <p>Vote case-by-case.</p> <p>Remuneration of Non-Executive Directors: Issue of Options</p> <p>Generally vote AGAINST.</p> <p>Remuneration of Non-Executive Directors: Approval of share plan</p> <p>Generally vote AGAINST.</p> <p>Transparency of CEO Incentives</p> <p>Vote AGAINST if:</p> <ul style="list-style-type: none"> ▪ The remuneration of the CEO is not appropriately disclosed; or ▪ CEO has been granted a substantial quantity of equity incentives; and, ▪ The remuneration of the CEO is excessive compared with peers. <p>Remuneration of Executives: Long-Term Incentives and Share-Based Payments</p> <p>Vote case-by-case on long-term incentive and share-based grants for executives.</p>

	<p>grants, is excessively discounted; ▪ Vesting period is insufficiently long to reflect an appropriate long-term horizon (i.e. less than three years); ▪ Long-term performance criteria are removed; ▪ Performance hurdles to be achieved which determined the quantum of vesting of share-based grants are not sufficiently demanding; ▪ Retesting of performance criteria is permitted over an extended time period where the original performance targets are not met in the initial testing period; ▪ Plan allows for excessive dilution. ▪ Company fails to disclose adequate information regarding any element of the scheme.</p> <p>Remuneration: Shareholder Resolutions</p> <p>Generally vote for appropriately-structured shareholder resolutions calling for increased disclosure of executive remuneration and/or the introduction of a non-binding shareholder vote on a company’s remuneration policy.</p>	<p>Remuneration: Shareholder Resolutions</p> <p>Generally vote FOR.</p>
<p>Environmental and Social Issues</p>	<p>Voting on Environmental and Social Proposals</p> <p>Generally vote case-by-case, taking into consideration whether implementation of the proposal is likely to enhance or protect shareholder value.</p> <p>Say on Climate (SoC) Management Proposals</p> <p>Vote case-by-case on management proposals that request shareholders to approve the company’s climate transition action plan, taking into account the completeness and rigor of the plan.</p> <p>Say on Climate (SoC) Shareholder Proposals</p> <p>Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan.</p> <p>Board Diversity</p> <p>Diversity on boards is an important topic for many shareholders. ISS will examine board diversity, including gender, skills, ethnicity and age as part of board refreshment and succession planning, in order to provide our clients with sufficient information from which to base informed engagement and voting decisions.</p> <p>Proxy research reports on each company will include whether: ▪ There is a disclosed diversity policy; ▪ There are disclosed and measurable objectives in promoting gender diversity, amongst others; ▪ The company reports on progress against those measurable objectives; ▪ The company reports on the respective proportions of men and women on the board, in</p>	<p>Voting on Environmental and Social Proposals</p> <p>Generally vote case-by-case.</p> <p>SoC Management Proposals</p> <p>Vote case-by-case.</p> <p>SoC Shareholder Proposals</p> <p>Vote case-by-case.</p>

	<p>senior executive positions and across the whole organization (including how the company has defined “senior executive” and various management positions, for these purposes); and</p> <ul style="list-style-type: none">▪ The company uses Recommendation 2.5 of the NZX Corporate Governance Code 2020 to create the company's diversity policy. <p>Economic, Environmental, and Sustainability Risks</p> <p>Where appropriate, ISS will report on the quality of the company's disclosure of economic, environmental, and sustainability risks and how it regards these risks.</p>	
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