



## Glass Lewis Europe Fact Sheet

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Glass Lewis Europe Ltd. is a subsidiary of Glass, Lewis & Co. (“Glass Lewis”), the leading independent governance analysis and proxy voting firm with a global client base of 1,200+ institutions that collectively manage more than \$25 trillion in assets. Glass Lewis empowers institutional investors to make sound voting decisions at more than 22,000 meetings a year by uncovering and assessing governance, business, legal, political and accounting risks at issuers domiciled in 100 countries. Glass Lewis is a portfolio company of the Ontario Teachers’ Pension Plan Board (“OTPP”) and Alberta Investment Management Corp. (“AIMCo”), two of the largest pension plan investors in the world.

Glass Lewis has been providing in-depth proxy research on European companies since 2005. Since 2012, the Glass Lewis EMEA and Latin American research teams have been based in the Glass Lewis Europe headquarters located in Limerick, Ireland. This office is a hub for global operations, systems development and client support for Glass Lewis.

Key details regarding Glass Lewis Europe include:

**Research analysts:** The Limerick-based research team comprises 13 nationalities, 14 native languages, and a wide variety of professional experience and academic qualifications, including law, finance, accounting, political science, education, business, manufacturing, science, technology and marketing. The 24 year-round research staff focus on EMEA region and Latin American research and are supported by Glass Lewis’ US-based M&A/quantitative and ESG research teams.

**Research coverage:** We provide comprehensive research for all listed companies held in our clients’ portfolios. In 2015, this universe included more than 3,300 issuers in Europe.

**Research technology:** Glass Lewis’ proprietary research technology enables analysts to efficiently convert unstructured data from company disclosures and rapidly produce high-quality research that is consistent with relevant policies. A multi-layered editing process ensures superior quality control and accuracy. Our technology enables us to publish research through multiple channels including glasslewis.net, FactSet, and our proxy voting platform Viewpoint, the leader in usability, flexibility and transparency since its 2005 launch.

**Engagement:** Glass Lewis recognizes that discussions, at the appropriate time, with various issuers and other stakeholders foster mutual understanding while promoting better disclosure. In 2015, Glass Lewis engaged one-on-one and in group engagements with more than 1,000 listed companies, institutional clients, government and other stakeholders/advisers. (For more information, please see the Glass Lewis Statement of Compliance to the Best Practice Principles for Providers of Shareholder Research & Voting Analysis at <http://www.glasslewis.com/best-practices-principles/>)

**Policy Guidelines:** Glass Lewis issues a single report for each shareholder meeting in accordance with market-specific “house” guidelines (publicly available at [www.glasslewis.com](http://www.glasslewis.com))



and implements custom policies based on client specifications through our proxy voting platform, Viewpoint.

**Best Practice Principles for Shareholder Voting Research:** Glass Lewis formed part of the working group that produced the BPP in 2014 and is a core signatory. The BPP is available at [www.bppgrp.info](http://www.bppgrp.info). Glass Lewis' Statement of Compliance to the Principles is available on the BPP and Glass Lewis websites.

### **IVOX Glass Lewis**

In June 2015, Glass Lewis purchased IVOX, Germany's leading independent provider of proxy advisory and governance services for institutional investors. Based in Karlsruhe, Germany, IVOX Glass Lewis continues to service its clients with custom research and recommendations based on client policies and methodologies, including the BVI guidelines (publicly available at [www.bvi.de](http://www.bvi.de)). While IVOX Glass Lewis maintains a distinct custom research product in Germany, Austria and Switzerland, subscribers to that service benefit from the integration of Glass Lewis Proxy Paper research on the rest of their global holdings.

Glass Lewis analysts coordinate global engagement efforts with IVOX Glass Lewis. However, companies with a specific interest in the custom policies of BVI, which represents the interests of German investment fund and asset management industry, may wish to engage separately with IVOX Glass Lewis analysts. IVOX Glass Lewis' engagement policies and procedures mirror those of Glass Lewis.

### **CORPORATE ENGAGEMENT**

**Corporate meetings:** Glass Lewis values meetings with issuers, whether in person or via teleconference, to learn about company practices, foster dialogue and understanding of our policies and services, and to provide transparency. We do not provide a preview of our recommendations to issuers and we refrain from reviewing draft versions of proposed proxy materials.

**Corporate subscription:** Companies and other stakeholders may purchase our research products, but a subscription is not required in order to engage with Glass Lewis.

**Silent period (or solicitation period):** When Glass Lewis analysts require clarification on a particular issue they will reach out to companies, but otherwise will not meet with companies during the silent period to discuss the details of their meeting or the merits of specific proposals. The silent period begins on the date the notice of meeting is released and ends on the date of the meeting.



# GLASS LEWIS

**Availability:** Outside the silent period, Glass Lewis analysts are open to meeting with any company to provide clarification as to the business model, operations, guidelines, and perspective on general governance items, as well as to learn about the specific aspects of that company. However, Glass Lewis is not available for corporate engagement during proxy season periods (March through June) when timely research for clients is the top priority.

**Publicly available information:** Glass Lewis proxy research and recommendations are based solely on publicly available information that is available to all shareholders. We do not accept off-the-record clarifications or assurances in formulating our analysis or recommendations.

**Additional disclosures:** Companies are also welcome to notify Glass Lewis when additional public disclosures have been made during the solicitation period, but subsequent to the publishing of the relevant research report. If the new information is determined to be useful for clients and there is a reasonable amount of time prior to the deadline for submitting votes, Glass Lewis will consider republishing its research report with the new information and will always highlight whether or not any of its recommendations have changed as a result.

**Proxy Talk:** Based on client demand, Glass Lewis will host “Proxy Talk” conference calls to facilitate an in -depth discussion of a specific meeting, proposal or issue. Glass Lewis clients can listen to the calls and submit questions to the speakers, with representatives from the research team serving as moderators. This is an effective way for companies to reach clients directly, empowering clients and fostering improved disclosure and further colour on specific issues.

**Issuer Data Report:** On a trial basis in 2016, we are offering a limited number of companies in the UK, France, Italy, Germany, the Netherlands, Spain and Switzerland the opportunity to review key data used in Glass Lewis Proxy Papers prior to publication free of charge. Enrollment must be completed in January 2016. Please refer to our website for further information regarding eligibility. The Issuer Data Report (IDR) does not feature Glass Lewis’ analysis or recommendations.

**Contact:** A company can schedule a meeting, request an Issuer Data Report, report a discrepancy or purchase Glass Lewis research by submitting the request through our website at <http://www.glasslewis.com/issuer-overview/>.

## MEETYL: CORPORATE ACCESS / ENGAGEMENT SOLUTION

In 2014, Glass Lewis acquired Meetyl, a technology company that enables direct engagement between investors and issuers. Meetyl changes the way companies target and connect with institutional investors for the purpose of scheduling non-deal roadshows, one-on-one meetings and conference calls. Meetyl specializes in corporate access services, and is the only live, active network that uses a proprietary algorithm to connect institutional investors and companies based on overlapping, user-defined interests. Investors and companies can find more information and request a free login at [www.meetyl.com](http://www.meetyl.com).