



IVOX Glass Lewis Fact Sheet

IVOX Glass Lewis is a subsidiary of Glass, Lewis & Co., 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.

IVOX Glass Lewis has been providing in-depth proxy research on German listed companies, as well as a wide range of companies worldwide from its Karlsruhe headquarters since 2006 and provides local-market support for all proxy voting clients in Germany and continental Europe.

Key details regarding IVOX Glass Lewis operations include:

Research analysts: The analyst team currently comprises six permanent research staff with a minimum of five years of proxy advisory and governance experience.

Research coverage: The team provides comprehensive custom research for all DAX, MDAX, SDAX, TecDAX, CDAX and Entry Standard companies in Germany, as well as a large number of companies domiciled in Austria and Switzerland. In addition, IVOX Glass Lewis provides custom recommendations for listed companies outside of this region based on customer demand. 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.

Research guidelines: IVOX Glass Lewis exclusively applies the guidelines of the German Association for Investment Fund Management Companies and Investment Funds (BVI), available publicly at www.bvi.com, or individual customers' guidelines.

Research technology: IVOX 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.

Engagement: IVOX Glass Lewis, like its parent Glass Lewis, recognizes that discussions, at the appropriate time, with various issuers and other stakeholders foster mutual understanding while promoting better disclosure by subject companies. The IVOX Glass Lewis research team engages with German listed companies, institutional clients, other stakeholders/advisers and the BVI. IVOX Glass Lewis analysts coordinate global engagement efforts with its parent company. However, companies with a specific interest in the parent company's house policy should engage directly with the Glass Lewis research organization. (Please refer to Glass Lewis' Statement of Compliance to the Best Practice



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Principles for Providers of Shareholder Voting Research & Analysis at <http://www.glasslewis.com/best-practices-principles/> for additional information regarding the engagement policies and procedures that apply across all divisions, including IVOX Glass Lewis.)

Client services: The Karlsruhe-based client services and operations team provides local-market support for all IVOX Glass Lewis proxy voting clients based in Germany and continental Europe.

Seminars: In early 2016, IVOX will hold a webinar to provide information about the BVI guidelines and to give issuers a unique opportunity to learn about the guidelines and recent changes. We plan to expand this forum in the coming year.

CORPORATE ENGAGEMENT POLICY

Corporate meetings: IVOX 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 IVOX Glass Lewis.

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

Availability: Outside the solicitation period, IVOX Glass Lewis analysts are open to talking to or meeting with any company to provide clarification as to the IVOX Glass Lewis business model, operations, guidelines, and perspective on general governance items, as well as to learn about the specific aspects of that company. However, IVOX Glass Lewis cannot guarantee availability during proxy season periods (March, April, May, June) when timely research for clients is the top priority.

Publicly available information: IVOX Glass Lewis proxy research and recommendations are based solely on publicly available information that is available to all shareholders, preferably on the company's website and/ or annual report and other documents prepared for the general meeting.

Additional disclosures: Companies are welcome to notify IVOX Glass Lewis when additional relevant disclosures have been made publicly available during the solicitation



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period, but subsequent to the publishing of the IVOX Glass Lewis research report. If the new information is determined to be useful for clients and there is a reasonable amount of time prior to the meeting date, IVOX 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. Please note that general transparency recommended by the German Corporate Governance Code and the BVI, such as providing the CVs for board nominees and robust disclosure of board composition, is expected at the time the notice of meeting is released. Timely transparency forms the basis of good governance and is vital to ensuring equal treatment of all shareholders. The publication of such additional information does not lead to the republication of research reports.

Contact: A company can schedule a meeting or purchase research by emailing ivoxinfo@ivoxglasslewis.com.

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.