

Remuneration Analysis FAQs

Continental Europe & United Kingdom

What is the Remuneration Analysis and how is it used?

The charts displayed in the Glass Lewis Proxy Paper provide an additional point of reference for understanding the alignment between company pay and corporate performance over several years relative to peers. Variable compensation is captured as the value of awards that vest for a given year.

The analysis does not produce a score and does not determine Glass Lewis' voting recommendations, although it may feature as an additional input into our analysis of pay for performance.

What does the Peer Review chart show?

The Peer Review chart shows the company's relative position of CEO pay-to-TSR among the Glass Lewis peer group in addition to the relative market capitalization of the company for the most recently completed fiscal year. The accompanying data table provides further comparisons to the Glass Lewis peer group.

Do you display grant date or vested pay?

The charts displayed on Glass Lewis' Remuneration Analysis page for Europe and the UK analyse total remuneration, including the value of vested equity and cash payments for each year for the past three years compared to performance. Base salary, short-term incentives, and other payments and benefits are recorded in respect to the fiscal year for which they were earned. In particular, short-term compensation reflects the value of bonuses earned during the year, including deferred payments. Long-term incentives that become vested are recorded at vesting date or at the performance period end date when possible and applicable to ensure a meaningful analysis of the actual performance outcomes relevant to the rewards.

How are the peer groups constructed?

Glass Lewis' peer groups have been constructed for European and UK listed companies to benchmark remuneration levels and review pay for performance alignment. For each company, a Sector peer group has been composed, containing an appropriate number of peer companies. For each company in coverage, peers are drawn from any of other 13 markets listed above, reflecting the regional proximity of EMEA companies in terms of executive remuneration practices. Further, the metrics for determining best fit peer companies are: GICS, market capitalization, revenues, employees and asset base. Managed assets are favoured over revenue for companies operating in the financial services sector. To refine the peers from the industry, those that are within a reasonable size range of the company market capitalization is included. Companies with less than two years of

trading history are excluded even when they are perceived as strong fit. Financial data to determine peer companies is based on public information, as well as information provided by third parties.

For the purpose of peer comparison, the latest available data for the selected peers will be utilized. Namely, when a peer company's data for the year under review are unavailable (due to the timing of the reference company's annual meeting and disclosure), compensation and financial data from the prior fiscal year will be used for that company.

Which companies are included?

The Remuneration Analysis page is included for blue chip companies found in the following indices:

- ATX (Austria)
- BEL 20 (Belgium)
- OMX Nordic 40 (Denmark, Finland, Sweden)
- CAC 40 (France)
- CAC Next 20 (France)
- CAC Mid 60, excluding small-caps (France)
- DAX (Germany)
- ISEQ 20 (Ireland)
- FTSE MIB (Italy)
- AEX (Netherlands)
- Euronext 100 (Norway)
- PSI-20 (Portugal)
- IBEX 35 (Spain)
- SMI (Switzerland)
- FTSE 100 (United Kingdom)
- FTSE 250 (United Kingdom)

Companies that do not provide adequate, timely disclosure to determine remuneration amounts will not be included.

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