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## Process for Engaging on Proxy Voting Matters

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## Overview:

RiskMetrics Group's ISS Governance Services often interacts with company representatives, institutional shareholders, shareholder proponents, and other parties to gain deeper insight into key issues. The types of issues that are discussed can range from general policy perspectives to specific voting items. As a research organization, we encourage constructive dialogue on critical issues to ensure full understanding of the facts and circumstances, which will in turn enrich and inform our analyses.

Below you will find guidelines that will highlight how ISS engages with issuers and shareholder proponents on issues of concern to our institutional clients.

## What type of engagement can occur?

The engagement process can take many forms. Often, we receive requests for introductory or informational discussions, where there are no specific voting items on the horizon. These meetings generally cover policy overviews, current events, or corporate governance practices and guidelines. We also will engage with issuers or shareholder proponents when there are specific voting items to discuss in order to provide a more complete understanding of the issues involved in a particular resolution.

Engagement can take the form of a face-to-face meeting or a telephone meeting but in some instances an exchange of emails may suffice.

## When should a meeting take place?

Ideally, introductory and informational meetings should take place outside of proxy season due to the volume of meetings analyzed within proxy season. (Note that proxy season periods differ by market). Contentious issues, particularly if there are new circumstances or unique issues which would materially impact the analysis, can be considered for meetings during proxy season.

## What can an issuer or proponent expect in the meeting?

Participants can expect an informative dialogue with experienced ISS representatives ensuring that the issuer is informed about ISS' policies and practices. Further, an issuer can expect that ISS has the most complete research upon which to base our recommendations to our institutional clients. Whenever possible, we prefer to receive final written responses to questions to ensure accurate representation of an issuer's or proponent's views.

During these meetings, ISS will not advise on how to obtain a favorable vote recommendation and will not disclose or guarantee any future vote recommendation, nor will we advise on company-specific scenarios. We will, however, address general best practices in corporate governance and answer policy related questions.

## What key principles should issuers or proponents be aware of in the engagement process?

Participants are asked not to provide disclosure of non-public information and not to attempt to lobby for a positive vote recommendation. Participants should provide all relevant information, and it should be publicly disclosed in a timely fashion, including in markets where this is not the normal standard practice. Analysts will not provide advisory services directly related to preliminary vote recommendations.

## Will the engagement discussion be reflected in the proxy analysis report?

The overall point of view of participants will be reflected in our proxy advisory reports when the information is useful in helping our institutional clients make a more informed voting decision. In those instances, ISS may consider including direct quotes from statements made by participants in the meeting.

## Can an issuer review a draft report before its publication?

The purpose of providing a company with a draft report of its analysis is to allow the company to fact check the information prior to publication, thus allowing us to provide more accurate and timely reports to our clients. It is not considered an opportunity for the company to lobby for a voting recommendation. Draft reports are provided as a courtesy by and at the sole discretion of ISS. Procedures for providing draft reports to companies vary on a market-by-market basis. Companies are encouraged to contact their respective markets for specific procedures.

Please note that our research analysts will not provide a draft proxy advisory report if the agenda includes a proxy fight, a merger, or any similarly sensitive agenda item, in order to ensure the independence of our process and recommendations.

## How does an issuer or proponent get started?

If you would like to request a meeting with one of ISS Governance Services' global offices or if you have any questions regarding ISS' engagement process, contact information by individual market is provided on the following page.

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