



Blended (Formerly Standard) Policy Overview

February 2025

I. Blended Policy Overview

Recommendations are designed to prioritize shareholder returns and implement market-standard governance practices. This policy emphasizes standard governance practices while providing a more typical middle-of-the-road approach to both management and shareholder proposals.

Director elections

The Blended Policy generally supports candidates with a strong board accountability and governance record, including composition and independence of the board and key board committees, attendance history, and over boarding. Additionally, the TSR of the Company as compared to the industry is considered.

Director and executive compensation

The Blended Policy supports compensation packages based on total shareholder returns. Generally, higher compensation packages are supported if significant shareholder returns have also been delivered. Additionally, items such as a pay-for-failure severance provisions and claw-back provisions are considered.

Governance

The Blended Policy generally supports corporate governance practices such as separating the chairman and CEO roles and declassifying the board but opposes policies such as imposing retirement age requirements or introducing term limits.

Corporate operations (including human resources, health, safety, and environment)

The Blended Policy generally rejects shareholder proposals that seek reporting or policy implementation that would restrict the operations of the company, including hiring practices, environmental and sustainability reporting, or political contributions. The goal is to rely on management and the board to effectively run the company's operations. In some cases, the Blended Policy supports shareholder proposals when the company falls short in its reporting and transparency.

Procedure

The Blended Policy generally supports routine and procedural proposals such as those to elect a clerk or approve the previous board's actions, so as to not be obstructive to standard practices.

Auditors

The Blended Policy generally supports management's proposed auditor, given that the auditor does not generate outsized non-audit fees for the company. Also considered is auditor tenure and material disciplinary actions against the auditor. The goal is to support independent auditors.

Shareholder rights

The Blended Policy generally supports broader shareholder rights such as equal voting rights and requiring shareholder approval for bylaw amendments. However, the policy will generally oppose proposals relating to the implementation of supermajority and cumulative voting. The goal is to give the shareholders proportionate representation in the company.

Mergers, acquisitions, and restructuring

The Blended Policy supports proposals with a high probability of yielding outsized returns for investors. The fairness opinion by a qualified investment banker or advisor is carefully considered for these proposals.

Capitalization

The Blended Policy generally supports managements' recommendations on the capitalization of the company. The goal is to support proposals that will generate superior shareholder returns.

II. Notable Recommendations

View recommendations of the Blended Policy from prior meetings.

The Walt Disney Company

Annual Meeting

April 3, 2024

Opposition Proposal: Election of Directors

Egan-Jones' Blended policy recommends FOR the Trian Nominees as we believe it is in the best interest of the Company and its shareholders. The company's TSR has been far below that of the total market as it has struggled to address competition from new producers and distributors of entertainment, it has struggled to produce new intellectual property to complement its aging catalog, and it has struggled to capture sufficient revenue related to existing business, such as sports betting. Thus, we see significant upside to installing the Trian Nominees.

Tesla Inc.

Annual Meeting

June 13, 2024

Management Proposal: Ratification of the 100% Performance-Based Stock Option Award to Elon Musk That Was Proposed to and Approved by the Stockholders in 2018

Egan-Jones' Blended policy recommends FOR this Proposal. As this is a simple re-authorization of a plan already approved by shareholders but nullified by the Delaware Court of Chancery, we do not believe a re-visit to cost analysis is needed to recommend approval of this plan. Indeed, we believe that given the key-person risk the CEO of Tesla represents and the possible negative impacts if his pay for the last several years is rescinded, it is imperative to fix this issue immediately by supporting this reauthorization of his pay package.

Alphabet Inc.

Annual Meeting

June 7, 2024

Shareholder Proposal: Regarding a Policy for Director Transparency on Political and Charitable Giving

Egan-Jones' Blended policy recommends AGAINST. Considering the Company's policies and oversight mechanisms related to its political contributions and charitable giving activities, we believe that the shareholder proposal is unnecessary and will not result in any additional benefit to the shareholders. Rather, the proposal promotes impractical and imprudent actions that would negatively affect the business.

Dollar Tree Inc.

Annual Meeting

March 10, 2023

Shareholder Proposal: Designate an Independent Chairman

Egan-Jones' Blended policy recommends FOR because we believe that there is an inherent potential conflict in having an inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.

Exxon Mobil Corporation

Annual Meeting

May 29, 2024

Management Proposal: Ratify the Appointment of Independent Auditor

Egan-Jones' Blended policy recommends AGAINST the ratification of PricewaterhouseCoopers LLP as auditors. In arriving at this recommendation, we note that the proposed auditor was unable to meet some of the metrics we consider when determining the advisability of auditor appointment. These include the company's failure to rotate its auditor every seven years, as well as the lack of significant and material disciplinary actions taken against the auditor in light of violations found by the PCAOB over the past ten years, that all resulted in negative adjustments in auditor score.

Eli Lilly and Company

Annual Meeting

May 1, 2023

Management Proposal: Eliminate Supermajority Voting Provisions

Egan-Jones' Blended policy recommends FOR the elimination of supermajority voting provisions in the Company's Articles of Incorporation, as they grant disproportionate power to a minority of shareholders. On the contrary, adopting a simple majority standard would ensure equal and fair representation for all shareholders and enable more meaningful voting outcomes.

Hess Corporation

Special Meeting

May 28, 2024

Management Proposal: Approve Merger with Chevron

Egan-Jones' Blended policy recommends ABSTAIN from the Chevron-Hess merger due to concerns about the current structure of the deal. Our concerns include the size of the merger premium, the arbitration of the oil field dispute with Exxon, potential regulatory challenges due to market share implications, and overall fairness to shareholders. Given these issues, we recommend that Hess delay the final merger vote until there is greater clarity surrounding the transaction.

Chipotle Mexican Grill, Inc.

Annual Meeting

June 6, 2024

Management Proposal: Increase the Number of Authorized Shares of Common Stock

Egan-Jones' Blended policy recommends FOR the issuance of additional shares of common stock because we believe that it is necessary to implement the proposed fifty-for-one stock split in the form of a stock dividend distribution to its shareholders.

III. Detailed vote recommendations

View recommendations per category.

Proposals by management | Accounting

Proposal	Vote Recommendation
Receive annual report and accounts	We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year then ended in accordance with the law.
Accept financial statements/statutory report	We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year then ended in accordance with the law.
Accept accounting irregularity	We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year then ended in accordance with the law.

Proposals by management | Auditor

Proposal	Vote Recommendation
Ratify auditor appointment and remuneration	We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2) auditor tenure < 20 years; 3) total auditor fees (universe percentile) <75th percentile; and 4) total auditor sanctions, last 10 years < 10. The purpose is to maintain some independence for the auditor.
Remove auditor	We generally recommend a vote FOR the removal of the auditors whenever the Company may deem it necessary to ensure auditor independence and integrity.
Ratify auditor appointment	We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2) auditor tenure < 20 years; 3) total auditor fees (universe percentile) <75th percentile; and 4) total auditor sanctions, last 10 years < 10. The purpose is to maintain some independence for the auditor.
Ratify auditor or director remuneration	We generally recommend FOR because according to our policy, the proposed director and auditor emoluments are commensurate with their efforts, services rendered, and contribution to the Company.
Approve discharge of auditors	We generally recommend FOR because after reviewing the auditor acts for the fiscal year that has ended, we find it advisable to grant discharge from liability to the auditors.

Proposals by management | Capitalization

Proposal	Vote Recommendation
Approve share repurchase plan	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Stock exchange listing	We generally recommend FOR because according to our policy, approval of the stock exchange listing would create investment opportunities for the Company and provide greater liquidity while diversifying the risks associated with it.
Increase authorized shares	We generally recommend FOR except when one of the following conditions is met: 1) The new proposed stock is >50% of total authorized shares of common stock; 2) The increase is NOT tied to a specific transaction or financing proposal; and 3) The Share pool was NOT used up due to equity plans.
Exchange debt for equity	We generally recommend FOR if the transaction is the best available option for current equity holders.
Re-price options	We generally recommend FOR when the company's current share price is below the original strike price and when the new option strike price divided by the current option strike price is less than 1.2.
Approve dividends	We generally recommend FOR because according to our policy, the proposed dividend payout will not put the company's liquidity at risk.
Allot securities	We generally recommend FOR because according to our policy, the allotment of shares or securities will enable the Company to capitalize on future business opportunities. This flexibility provides the Company with the ability to act promptly and strategically to business decisions, ensuring it remains competitive and well-positioned for long-term success.
Issue bonds	We generally recommend FOR because according to our policy, approval of this proposal will give the Company greater flexibility in considering and planning for future corporate needs, including, but not limited to, stock dividends, grants under equity compensation plans, stock splits, financings, potential strategic transactions, including mergers, acquisitions, and business combinations, as well as other general corporate transactions.

Proposal	Vote Recommendation
Change share par value	We generally recommend FOR when the new par value is less than or equal to old par value.
Split stock / reverse split	We generally recommend FOR because according to our policy, the proposed reverse stock split would make the Company's common stock a more attractive and cost-effective investment for many investors, thereby enhancing the liquidity of current stockholders and potentially broadening the investor base.
Reclassify shares	We generally recommend FOR unless the new shares will have superior voting rights to outstanding shares.
Issue shares upon exercise of warrants	We generally recommend FOR because according to our policy, the proposed issuance of shares will provide the Company with a source of capital to fund its corporate endeavors and activities.
Repurchase bonds	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Decrease authorized shares	We generally recommend FOR because according to our policy, the proposed decrease in authorized shares will provide the Company with greater strategic flexibility in managing dilution and its capital structure.
Issue shares below NAV	We generally recommend FOR if the shares to be issued below NAV are 25% or less of the outstanding shares.
Approve stock terms revision	This proposal is considered on a case-by-case basis by the guidelines committee.
Issue shares	We generally recommend FOR except when one of the following conditions is met: 1) The new proposed stock is >50% of total authorized shares of common stock; 2) The increase is NOT tied to a specific transaction or financing proposal; and 3) The Share pool was NOT used up due to equity plans.
Convert shares	We generally recommend FOR if the conversion would provide equal rights to shareholders.

Proposals by management | Climate/Resources

Proposal	Vote Recommendation
Approve sustainability auditor	We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2) auditor tenure < 20 years; 3) total auditor fees (universe percentile) <75th percentile; and 4) total auditor sanctions, last 10 years < 10. The purpose is to maintain some independence for the auditor.
Approve sustainability report	We generally recommend a vote FOR because according to our policy, the proposed report demonstrates the Company's commitment to sustainability and provides valuable information about its ongoing initiatives. This transparency enables shareholders to better understand the Company's sustainability efforts and progress, aligning with best practices in corporate responsibility and long-term value creation.

Proposals by management | Compensation

Proposal	Vote Recommendation
Approve employment/management/severance/partnership agreement	This proposal is considered on a case-by-case basis by the guidelines committee.
Distribute profit/dividend/etc according to plan	We generally recommend FOR because according to our policy, the proposed distribution plan will not put the company's liquidity at risk.
Approve executive/director/related party transactions	We generally recommend FOR because according to our policy, the related party transaction is advisable, substantively and procedurally fair to, and in the best interests of the Company and its shareholders.
Approve employee stock purchase plan	We generally recommend FOR if the following conditions are met: 1) option exercise price / current fair market value of the stock is reasonable and 2) the plan qualifies under section 423(c).
Approve incentive stock option plan (non-SPAC)	We generally recommend FOR when the plan results in dilution of less than 10%.
Approve retirement plan / allowance	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Approve incentive stock option plan (SPAC)	We generally recommend FOR if the plan is for the newly formed entity arising from the business combination with a special purpose acquisition company (SPAC) and the authorized share pool doesn't exceed 3% of the new entity's authorized share capital.
Approve other compensation	This proposal is considered on a case-by-case basis by the guidelines committee.
Approve bonuses	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.

Proposal	Vote Recommendation
	failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.

Proposals by management | Directors

Proposal	Vote Recommendation
Authorize board to fill vacancies	We generally recommend FOR if the appointees will face a shareholder vote at the next annual meeting.
Approve director liability insurance	We generally recommend FOR because according to our policy, approval of director liability insurance would enable the Company to provide a greater scope of protection to directors in cases of litigations. Further, such a provision would also help the Company to attract, retain and motivate its directors whose efforts are essential to the Company's success.
Approve spill resolution	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Remove director without cause	We generally recommend a vote FOR because according to our policy, allowing shareholders to remove a director without cause enhances accountability and strengthens shareholder rights. This provision empowers shareholders to take action if they believe a director is not acting in the best interests of the company, ensuring greater transparency and governance.
Remove director only with cause	We generally recommend AGAINST the proposal because according to our policy, directors should be removed with or without cause. This level of flexibility allows the Company to make necessary changes to its leadership when deemed appropriate. Allowing for the removal of directors with or without cause ensures that the Board can effectively address issues such as performance concerns and maintain the best interests of the Company and its shareholders.
Adopt/amend board nomination procedure	We generally recommend FOR if the following conditions are met: the candidate nominations can be submitted within 90 days of the annual meeting and the director information disclosure is required.
Approve director indemnification	We generally recommend FOR because according to our policy, approval of director indemnification would enable the Company to provide a greater scope of protection to directors in cases of litigations. Further, such a provision would also help the Company to attract, retain and motivate its directors whose efforts are essential to the Company's success.

Proposal	Vote Recommendation
Change number of directors	We generally recommend FOR if the board size is between 5 and 15.
Authorize exculpation of officers (DGCL)	We generally recommend a vote FOR because according to our policy, implementation of the exculpation provision pursuant to Delaware Law will enable the Company to attract, retain and motivate its officers whose efforts are essential to the Company's success. Additionally, Delaware's exculpation law strikes a balanced approach, offering protection to directors while ensuring accountability for significant breaches of their fiduciary duties.
Decrease required director experience / expertise / diversity	This proposal is considered on a case-by-case basis by the guidelines committee.
Eliminate retirement age requirement	We generally recommend FOR this proposal because, in accordance with our policy, the Company and its shareholders are in the best position to determine the approach to corporate governance, particularly board composition. Imposing inflexible rules, such as age limits for outside directors, does not necessarily correlate with returns or benefits for shareholders. Similar to arbitrary term limits, age limits could force valuable directors off the board solely based on their age, potentially undermining the effectiveness of the board.
Declassify the board	We generally recommend FOR because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders.
Classify the board	We generally recommend AGAINST because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders.
Change size of board of directors	We generally recommend FOR if the board size is between 5 and 15.

Proposals by management | M&A / Structure

Proposal	Vote Recommendation
Change domicile / jurisdiction of incorporation	We generally recommend FOR because according to our policy, changing the Company's legal domicile is necessary to align the legal structure of the Company in a manner that is more consistent with their business objectives.
Approve joint venture agreement	This proposal is considered on a case-by-case basis by the guidelines committee.
Approve recapitalization plan	We generally recommend FOR unless the new shares will have superior voting rights to outstanding shares.
Approve restructuring	This proposal is considered on a case-by-case basis by the guidelines committee.
Advise on merger related compensation	We generally recommend FOR if any of the following conditions are met: 1) The payout to the executive is reasonable (less than 3x severance package), 2) the payout is triggered after the transaction closes, 3) Payouts do not accelerate vesting of equity awards or 4) payouts only occur given the executive's termination.
Approve liquidation plan	We generally recommend FOR if the following conditions are met: the transaction is the best strategic alternative for the company and the appraisal value is fair.
Approve M&A agreement (sale or purchase)	This proposal is considered on a case-by-case basis by the guidelines committee.
Adopt greenmail provision	We generally recommend AGAINST because according to our policy, the adoption of greenmail provision will pave the way for a potential hostile takeover which could be detrimental to the shareholders' interests.
Approve M&A share issuance	This proposal is considered on a case-by-case basis by the guidelines committee.
Approve anti-takeover measures	We generally recommend FOR if the following conditions are met: it is a family controlled entity, there is a change in ownership, and if the meeting is not contested.
Proceed with bankruptcy	We generally recommend FOR because according to our policy, approval of the bankruptcy plan is the best available alternative in order for the Company to provide a reasonable value for its shareholders.
Approve opt-out plan	This proposal is considered on a case-by-case basis by the guidelines committee.
Remove antitakeover provision	We generally recommend FOR if the following conditions are met: it is a family controlled entity, there is a change in ownership, and if the meeting is not contested.

Proposal	Vote Recommendation
Ratify poison pill	We generally recommend a vote FOR because according to our policy, approval of the proposal will acknowledge both the advantages and inherent risks of implementing a shareholder rights plan, or poison pill. While these plans can deter hostile takeovers, they also carry the risk of management entrenchment in some cases. Ensuring that shareholders are given a voice on the advisability of such a plan is crucial to safeguarding the Company from these risks, promoting transparency, and maintaining a balance between protecting shareholder interests and preventing potential misuse of the plan.

Proposals by management | Meeting and Proxy Statement

Proposal	Vote Recommendation
Allow virtual-only shareholder meetings	We generally recommend FOR because according to our policy, virtual meetings will increase the likelihood of an improved attendance rate in meetings, not to mention the benefits of flexibility, reducing costs and improved accessibility.
Adopt notice and access provisions	We generally recommend FOR because according to our policy, approval of the notice and access provision would provide shareholders with sufficient disclosure and ample time to make informed decisions regarding the election of directors at shareholder meetings. This provision ensures that shareholders have the opportunity to review relevant information regarding the nominees, the Company's performance, and other important matters, therefore enabling the shareholders to participate meaningfully in the governance process.
Expand right to act by written consent	We generally recommend FOR because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving shareholders the right to act independently from the management.
Approve previous meeting minutes	We generally recommend FOR because according to our policy, approval of this proposal is in the best interests of the Company and its shareholders.
Elect chairman of the meeting	We generally recommend FOR because electing a presiding person would allow the Company to facilitate the meeting in an organized manner.
Adjourn meeting	We generally recommend FOR because according to our policy, approval of the adjournment will enable the Company to solicit additional proxies if there are insufficient votes at the time of the meeting to approve a certain proposal.
Change fiscal year end	We generally recommend FOR because according to our policy, the proposal would enable the Company to optimize its financial reporting, improve the timeliness of business operations and strategic planning, and better align its fiscal year-end with that of its peers. This alignment will enhance comparability, improve operational efficiency, and support more effective decision-making.
Restrict right to act by written consent	We generally recommend AGAINST because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and

Proposal	Vote Recommendation
	giving the shareholders the right to act independently from the management.
Restrict right to call a special meeting	We generally recommend AGAINST the proposal because according to our policy, the ability of shareholders to call special meetings is widely regarded as an important aspect of good corporate governance. We believe the Company's current threshold appropriately balances the rights of shareholders to call a special meeting with the broader interests of the Company and its shareholders.
Create notice period of general meeting	We generally recommend voting FOR this proposal because, in accordance with our policy, there may be situations where it is crucial for the Company to call meetings on short notice. This proposal would authorize the Company to convene general meetings (other than the annual general meeting) with a minimum of 14 clear days' notice, enabling timely action on matters that are urgent or time-sensitive for the Company.
Appoint independent proxy	We generally recommend a vote FOR because according to our policy, appointment of the independent proxy is necessary to convene the shareholders meeting.
Change location / date / time	We generally recommend FOR because according to our policy, the proposed change will increase the likelihood of increased attendance rate in meetings, not to mention the benefits of flexibility and improved accessibility to shareholders.

Proposals by management | Mutual Fund

Proposal	Vote Recommendation
Approve sub-investment advisory agreement	We generally recommend FOR if the following conditions are met: the investment fees are reasonable and the investment strategy is cogent.
Adopt investment policy	We generally recommend FOR if the investment strategy is cogent.
Convert to open-end fund	We generally recommend FOR because according to our policy, the conversion to an open-end fund would provide for portfolio diversification hence reducing the Company's risk exposure, and at the same time providing greater liquidity to its shareholders.
Approve investment advisory agreement	We generally recommend FOR if the following conditions are met: the investment fees are reasonable and the investment strategy is cogent.
Approve non-fundamental investment objective	We generally recommend AGAINST because according to our policy, a fundamental investment objective for funds will ensure that any revision or matter related to the fund's activities will be brought up for shareholder approval, thereby protecting their interests as shareowners.
Approve management agreement	We generally recommend FOR if the following conditions are met: the investment fees are reasonable and the investment strategy is cogent.
Issue/approve 12b-1 plan (distribution of funds through intermediaries)	We generally recommend FOR because according to our policy, approval of the 12b-1 plan would enable the Fund to facilitate its distribution and sale through various intermediaries, which would be beneficial in improving its asset position.
Change fundamental restriction to non-fundamental	We generally recommend AGAINST because according to our policy, approval of the proposal would increase the Fund's exposure to significant losses arising from investment in high-risk assets. Moreover, contrary to a fundamental investment restriction, non-fundamental investment restrictions are often focused on short-term investing which is subject to market volatility and fluctuations.
Approve company as investment trust	This proposal is considered on a case-by-case basis by the guidelines committee.
Approve fundamental investment objective	We generally recommend FOR because according to our policy, a fundamental investment objective for funds will ensure that any revision or matter related to the fund's activities will be brought up for shareholder approval, thereby protecting their interests as shareowners. By involving shareholders in key decisions, the Company reinforces transparency, accountability, and the protection of shareholder value.

Proposals by management | Routine - Compensation

Proposal	Vote Recommendation
Appropriate profits/surplus	We generally recommend FOR because according to our policy, the proposed allocation of profits or earnings is commensurate with the Company's current financial position.
Advise on executive compensation (SAY-ON-PAY)	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Decide frequency of executive compensation	We generally recommend an annual frequency for the say-on-pay vote.
Approve directors' compensation	We generally recommend FOR because according to our policy, the proposed director emoluments are commensurate with the directors' efforts and contributions, and approval of the proposal would enable the Company to attract, retain and motivate its directors who are essential to the Company's success.
Approve named executive officers' compensation	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Reduce of legal reserve	We generally recommend FOR because according to our policy, the proposed reduction of legal reserves is commensurate with the Company's current financial position and would strengthen its cashflow.
Appropriate profits/surplus	We generally recommend FOR because according to our policy, the proposed allocation of profits or earnings is commensurate with the Company's current financial position.

Proposals by management | Routine - Directors

Proposal	Vote Recommendation
Approve discharge of supervisory board	We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended.
Receive directors' report	We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year that has ended.
Approve discharge of management board	We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended.
Approve discharge of board and president	We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended.
Elect company clerk/secretary	We generally recommend FOR because according to our policy, the nominee appears qualified.
Authorization to the board to execute legal formalities	We generally recommend FOR because approval of the proposal is necessary in order to carry out the legal formalities related to the meeting.
Approve previous board's actions	We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended.
Approve directors' report	We generally recommend FOR because approval of the directors' report is in the best interests of the Company and its shareholders.
Approve financial statements and discharge directors	We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year then ended in accordance with the law.
Fix number of directors	We generally recommend FOR if the board size is between 5 and 15.
Elect director to committee	We generally recommend FOR when the change in adj stock price over the director's tenure is poor (given that the director tenure is at least three years) and when the following governance requirements are met: 1) the candidate attended at least 75% of all board and committee meetings, 2) the candidate is not affiliated and a member of the audit, compensation, or nominating committees, 3) the candidate is not over-boarded, and 4) the Company did not earn a poor cybersecurity risk score while the candidate served as the chair of the board.

Proposal	Vote Recommendation
Elect directors and fix the number of directors	We generally recommend FOR when the change in adj stock price over the director's tenure is poor (given that the director tenure is at least three years) and when the following governance requirements are met: 1) the candidate attended at least 75% of all board and committee meetings, 2) the candidate is not affiliated and a member of the audit, compensation, or nominating committees, 3) the candidate is not over-boarded, and 4) the Company did not earn a poor cybersecurity risk score while the candidate served as the chair of the board.
Delegate authority to a committee	We generally recommend FOR because the delegation of authority to the committee is in the best interests of the Company and its shareholders.
Elect director to board	We generally recommend FOR when the change in adj stock price over the director's tenure is poor (given that the director tenure is at least three years) and when the following governance requirements are met: 1) the candidate attended at least 75% of all board and committee meetings, 2) the candidate is not affiliated and a member of the audit, compensation, or nominating committees, 3) the candidate is not over-boarded, and 4) the Company did not earn a poor cybersecurity risk score while the candidate served as the chair of the board.

Proposals by management | Routine - Other

Proposal	Vote Recommendation
Appoint censor	We generally recommend FOR because appointment of the censor would ensure the integrity of the voting process at the shareholders' meeting.
Appoint rating agency	We generally recommend FOR because the appointment of the proposed rating agency is in the best interests of the Company and its shareholders.
Corporate assembly	We generally recommend FOR because approval of the convening of the corporate assembly or shareholders' meeting is in the best interests of the Company and its shareholders.
Approve acts - ratify the decisions made in the prior fiscal year (e.g., distribution of initial dividend, discharge of liability)	We generally recommend a vote FOR the approval of acts carried out as of the fiscal year that has ended because according to our policy, we believe that the decisions made by the directors on the Company's behalf is in the best interests of shareholders.

Proposals by management | Shareholder Rights

Proposal	Vote Recommendation
Adopt, renew, or amend shareholder rights plan	We generally recommend FOR if the proposed plan expands rights for shareholders.
Redeem shareholder rights plan	We generally recommend FOR when the additional shares for the beneficiaries of the poison pill are more attractive than takeover by a hostile party.
Approve preemptive rights	We generally recommend FOR because according to our policy, pre-emptive rights allow shareholders to maintain their proportional ownership in the Company in the event of new share issuance, protecting their interests and ensuring they are not diluted by future equity offerings.
Eliminate preemptive rights	We generally recommend FOR because according to our policy, the elimination of pre-emptive rights would provide the Company with greater flexibility to finance business opportunities and conduct a rights issue without being restricted by the stringent requirements of statutory pre-emption provisions.

Proposals by management | Voting

Proposal	Vote Recommendation
Adopt advanced notice requirement	We generally recommend FOR because according to our policy, advance notice requirement would protect the Company and its shareholders from ambush proxy solicitations thereby facilitating the nomination of individuals for election in an orderly process.
Adopt confidential voting	We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes.
Adopt exclusive forum for disputes	We generally recommend FOR because according to our policy, having an exclusive forum will allow the Company to address disputes and litigations in an exclusive jurisdiction, with familiarity of the law, and reduce the administrative cost and burden related to settlement.
Approve cumulative voting	We generally recommend AGAINST because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.
Eliminate unequal voting rights	We generally recommend FOR because according to our policy, companies should ensure that all shareholders are provided with equal voting rights, promoting fairness, accountability, and alignment between economic ownership and control. By adopting a one-share, one-vote structure, the Company can better uphold shareholder democracy and support long-term value creation for all investors.
Eliminate cumulative voting	We generally recommend FOR because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.
Adopt unequal voting rights	We generally recommend AGAINST because according to our policy, in order to provide equal voting rights to all shareholders, companies should not utilize dual class capital structures.
Eliminate confidential voting	We generally recommend AGAINST because approval of the proposal will compromise confidentiality and integrity of vote outcomes.

Proposal	Vote Recommendation
Reimburse proxy contest expenses	We generally recommend FOR when Egan-Jones recommends in favor of the dissidents.
Amend quorum/voting requirement	We generally recommend FOR when the proposed quorum is at least 33% of shares entitled to vote.
Adopt majority vote for director elections	We generally recommend FOR because according to our policy, a simple majority vote in director elections will strengthen the Company's corporate governance practice. Contrary to plurality voting, a simple majority standard will give the shareholders a meaningful way of electing directors by limiting the power of shareholders to elect poorly performing directors.
Approve/increase supermajority voting	We generally recommend AGAINST because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity, therefore, paving the way for a more meaningful voting outcome.
Establish right to call a special meeting	We generally recommend FOR if at least 10% of voting shares are required to call a special meeting.
Eliminate/reduce supermajority voting	We generally recommend FOR because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity and paving the way for a more meaningful voting outcome.

Proposals by management | Other

Proposal	Vote Recommendation
Amend other articles/bylaws/charter	This proposal is considered on a case-by-case basis by the guidelines committee.
Approve continuance of company	We generally recommend FOR because according to our policy, approval of this proposal is in the best interests of the Company and its shareholders.
Attend to other business	We generally recommend FOR when the company is domiciled in the US or Canada.
Approve company name change	We generally recommend FOR because according to our policy, the proposed name change supports strategic changes that enhance the Company's business objectives. Furthermore, the proposed name change will more effectively reflect the Company's mission and vision, thereby strengthening its marketing and branding efforts and improving its overall market positioning.
Approve political & charitable contributions	We generally recommend FOR because according to our policy, it is necessary to allow the Company to fund charitable and political activities, which is in the best interests of shareholders. Such contributions can enhance the Company's reputation, strengthen stakeholder relationships, and support its broader social and corporate responsibility goals, ultimately benefiting long-term shareholder value.
Establish power to execute legal formalities	We generally recommend a vote FOR because according to our policy, approval of the proposal will authorize the Board or someone who is acting on the Company's behalf to legally and formally execute decisions made during the meeting, without the need for further shareholder approval or meetings.
Adopt MacBride Principles, Sullivan Principles, or similar	We generally recommend AGAINST because adoption of this proposal would be duplicative and would make the Company unnecessarily accountable to different sets of overlapping fair employment guidelines that are already covered in its policies.

Proposals by shareholders | Auditors

Proposal	Vote Recommendation
Appoint auditor	We generally recommend a vote AGAINST because according to our policy, the appointment of auditors is a responsibility entrusted to the board of directors, specifically the Audit Committee. In our view, the procedures governing the selection of auditors adhere to standard corporate governance and accounting practices. Unless there are significant concerns that could jeopardize the integrity and independence of the auditors, we believe that approving this proposal is neither necessary nor justified at this time.
Limit auditor non-audit services	We generally recommend FOR because according to our policy, auditors should not provide non-audit services. This practice ensures the independence and integrity of the audit process, maintaining objectivity and minimizing any potential conflicts of interest that could undermine the reliability of the Company's financial reporting.
Rotate auditor	We generally recommend AGAINST because according to our policy, we have seen no evidence that the auditor's integrity, professionalism, or independence is in question

Proposals by shareholders | Board Report

Proposal	Vote Recommendation
Report on proxy voting review	We generally recommend FOR this proposal when at least 40% of 13 specific board governance criteria are being met. These criteria include items such as: say-on-pay is on the agenda, the CEO and chairman positions are held by different people, and all classes of stock have equal voting rights.
Report on board oversight	We generally recommend FOR this proposal when at least 40% of 13 specific board governance criteria are being met. These criteria include items such as: say-on-pay is on the agenda, the CEO and chairman positions are held by different people, and all classes of stock have equal voting rights.
Report on board member information	We generally recommend AGAINST because according to our policy, the information being requested in the shareholder proposal is unnecessary and will not result in any additional benefit to the shareholders.

Proposals by shareholders | Capitalization

Proposal	Vote Recommendation
Require shareholder approval to reclassify shares or conversion rights	We generally recommend FOR because according to our policy, companies should ensure that all shareholders are provided with equal voting rights, promoting fairness, accountability, and alignment between economic ownership and control. By adopting a one-share, one-vote structure, the Company can better uphold shareholder democracy and support long-term value creation for all investors.
Repurchase shares	We generally recommend AGAINST because according to our policy, while share repurchases can be beneficial for companies in many cases, the repurchase suggested in this proposal is unnecessary and misaligned with the current needs of the Company. At this time, the Company's resources are better utilized elsewhere, and the proposed repurchase does not support the long-term strategy or financial objectives that would maximize value for shareholders.
Issue shares	We generally recommend a vote AGAINST this proposal because according to our policy, the approval could cause potential excessive dilution in the interests of the shareholders and could potentially overvalue the Company's stock price with such an excessive issuance that is disproportionate to its needs.
Issue dividend	We recommend a vote AGAINST this proposal because according to our policy, the Company's dividend payout plan should be governed by the board of directors after taking into account relevant factors such as the Company's liquidity and financial position.
Require shareholder approval to authorize issuance of bonds/debentures	This proposal is considered on a case-by-case basis by the guidelines committee.
Convert shares	We generally recommend FOR if the conversion would provide equal rights to shareholders.

Proposals by shareholders | Climate/Resources

Proposal	Vote Recommendation
Report on costs and risks associated with climate plan or similar	We generally recommend FOR unless one of the following is true: 1) the report is clearly and fully redundant with other reporting required of the Company or 2) the disclosure is an audit.
Adopt climate action plan / emissions reduction / resource restriction	We generally recommend AGAINST the proposal, because, according to our policy, its approval would not provide additional benefits or value to shareholders, given the Company's existing robust policy and strategy on climate change.
Report on climate plan / emissions / resource use	We generally recommend FOR unless one of the following is true: 1) the report is clearly and fully redundant with other reporting required of the Company or 2) the disclosure is an audit.
Report on animal welfare	We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders.
Adopt animal welfare standards	We generally recommend AGAINST because according to our policy, the matters raised in the proposal have already been addressed by the Company. Moreover, the proposal advocates for impractical and imprudent actions that could negatively impact the business and its results.
Reduce fossil fuel financing	We generally recommend AGAINST because according to our policy, the Company is already committed to meeting its climate action goals related to sustainable financing. As businesses move to achieving their net zero goals, we believe that the Company's current policies in financing will bridge the transition to a low carbon economy.
Report on GMO	We generally recommend AGAINST because according to our policy, preparing a report regarding GMOs would provide no incremental and meaningful information to the Company's shareholders. Moreover, given the Company's current compliance with SEC reporting requirements and other government regulators of GMOs, we believe that approval of this proposal will accrue unnecessary costs and administrative burden to the Company.
Adopt GMO policy	We generally recommend AGAINST because according to our policy, approval of the proposal would impose unnecessary burdens on the Company's operations.
Approve annual advisory vote on climate change	We generally recommend FOR unless one of the following is true: 1) the report is clearly and fully redundant with other reporting required of the Company or 2) the disclosure is an audit.

Proposals by shareholders | Compensation

Proposal	Vote Recommendation
Report on executive compensation	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Include performance metrics in compensation	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Use deferral period for compensation	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Implement double triggered vesting	We generally recommend FOR because according to our policy, vesting of equity awards over a period of time is intended to promote long-term improvements in performance. The link between pay and long-term performance can be severed if awards pay out on an accelerated schedule. More importantly, a double trigger vesting provision would provide protection to the Company's employees in the event of transition or change of control.
Adopt advisory vote on executive compensation	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.

Discontinue stock option and bonus programs	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Use GAAP metrics for compensation	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Cap executive gross pay	We generally recommend AGAINST this proposal because according to our policy, implementing a cap on executive compensation gross pay, could negatively impact the hiring and retention of the Company's key executives and employees. Such a restriction would limit the Company's ability to fully capitalize on the skills, expertise, and experience that individual leaders bring to the organization.
Amend clawback provision	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Deduct stock buybacks from pay	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Exclude legal/compliance costs in adjustments	This proposal is considered on a case-by-case basis by the guidelines committee.
Discontinue professional services allowance	We generally recommend FOR the proposal because according to our policy, approval of the proposal would limit the use of corporate funds

	for the personal benefit of executives. Moreover, we believe that the current compensation package for the Named Executive Officers (NEOs) already adequately covers such expenses through base salary, bonuses, and stock awards, rendering the proposed use of additional corporate funds unnecessary.
Expense stock options	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Require executives retain shares	We generally recommend FOR because according to our policy, requiring senior executives to hold a significant portion of stock obtained through executive pay plans aligns the interests of executives with the long-term success of the Company, encouraging decisions that drive sustained value for shareholders and promoting a focus on long-term growth.
Approve retirement plan	This proposal is considered on a case-by-case basis by the guidelines committee.
Prohibit equity vesting for government service	We generally recommend AGAINST the proposal, as, according to our policy, its implementation could hinder the Company's ability to attract key employees. Additionally, it could inadvertently penalize individuals who may wish to enter or return to governmental service.
Require shareholder vote to ratify executive or director severance pay	We generally recommend FOR because according to our policy, excessive executive compensation packages has been an ongoing cause of concern among shareholders and investors. While the Company argues that its severance and termination payments are reasonable, we believe that it is in the best interests of the stockholders if they ratify executive compensation in such form. We believe that approval of this proposal will enable the stockholders to voice their views and opinions regarding the Company's executive severance payments and will ensure decisions are in their best interests.
Remove tax gross-ups	We generally recommend FOR because according to our policy, tax gross-ups payments can lead to unclear compensation packages and do not align with performance-based incentives. Additionally, tax gross-ups can represent a significant cost to companies without providing meaningful benefits to recipients. By eliminating such payments, the Company can promote more transparent, performance-driven compensation structures.

Proposals by shareholders | Directors

Proposal	Vote Recommendation
Eliminate term limits	We generally recommend FOR because according to our policy, elimination of term limits will help the Company to attract, retain and motivate directors who can contribute valuable insights and long-term strategic guidance. This will also ensure continuity and strengthen the Company's governance by retaining knowledgeable and capable leadership of experienced directors.
Decrease required director experience / expertise / diversity	This proposal is considered on a case-by-case basis by the guidelines committee.
Require director experience / expertise / diversity or other limits on the board	We generally recommend AGAINST because according to our policy, the director requirement has already been addressed with current composition and qualifications of the board.
Introduce retirement age requirement	We generally recommend AGAINST this proposal because, in accordance with our policy, the Company and its shareholders are in the best position to determine the approach to corporate governance, particularly board composition. Imposing inflexible rules, such as age limits for outside directors, does not necessarily correlate with returns or benefits for shareholders. Similar to arbitrary term limits, age limits could force valuable directors off the board solely based on their age, potentially undermining the effectiveness of the board.
Require stock ownership for directors	We generally recommend FOR if the following conditions are met: 1) The cash value of required ownership does not exceed the one-year salary of the lowest-paid director and 2) the director has at least 3 years from their start date to meet the requirement.
Declassify the board	We generally recommend FOR because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders.
Create key committee	We generally recommend FOR because according to our policy, the board of directors should establish key Board committees—namely Audit, Compensation, and Nominating committees—composed solely of independent outside directors. This structure ensures sound corporate governance practices, enhances objectivity, and strengthens the oversight of critical areas within the Company.
Separate Chairman and CEO positions	We generally recommend FOR because according to our policy we believe that there is an inherent potential conflict, in having an inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that

	the Chairman be independent to further ensure board independence and accountability.
Change size of board of directors	We generally recommend FOR if the board size is between 5 and 15.
Eliminate retirement age requirement	We generally recommend FOR this proposal because, in accordance with our policy, the Company and its shareholders are in the best position to determine the approach to corporate governance, particularly board composition. Imposing inflexible rules, such as age limits for outside directors, does not necessarily correlate with returns or benefits for shareholders. Similar to arbitrary term limits, age limits could force valuable directors off the board solely based on their age, potentially undermining the effectiveness of the board.
Introduce term limits	We generally recommend against this proposal because, in accordance with our policy, it would not serve a useful purpose. Having experienced directors on the board is crucial for the Company's long-term success and the enhancement of shareholder value.
Amend indemnification/liability provisions	We generally recommend FOR because according to our policy, approval of the indemnification and liability provisions will enable the Company to attract, retain, and motivate its directors, whose efforts are crucial to its long-term success. By providing directors with appropriate protection against personal liability, the Company ensures that directors can make decisions in the best interests of the Company without undue concern about personal financial risks.
Ensure compensation advisor independence	We generally recommend FOR because according to our policy, approval of the proposal would recognize the valuable role of a compensation advisor in ensuring that the Company's compensation decisions are made based on independent and impartial advice. This helps to ensure fairness and objectivity in setting executive compensation, aligning it with the Company's long-term goals and best interests of its shareholders.
Designate independent chairman	We generally recommend FOR because according to our policy, there is an inherent potential conflict in having a non-independent director serve as Chairman of the Board. To further ensure independence and accountability in the board room, we believe it is crucial for the Chairman to be independent. This structure enhances effective governance and strengthens the oversight of management, ultimately benefiting the Company and its shareholders.
Plan CEO succession	We generally recommend FOR because according to our policy, a CEO succession plan would safeguard a smooth transition and alignment into a new leadership whenever the need arises, thereby ensuring continuity and shareholder confidence in the Company.
Allow for removal of directors without cause	We generally recommend FOR the proposal because according to our policy, allowing to remove directors without cause provides flexibility

	to the Company to make necessary changes to its leadership when deemed appropriate. Allowing for the removal of directors without cause ensures that the Board can effectively address issues such as performance concerns and maintain the best interests of the Company and its shareholders.
Classify the board	We generally recommend AGAINST because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders.
Create non-key committee	This proposal is considered on a case-by-case basis by the guidelines committee.
Establish stakeholder position to board	We generally recommend AGAINST because according to our policy, the current selection process, composition and skillset of the board of directors already captures stakeholder representation in the board room. As such, approval of the proposal would be redundant and duplicative.
Allow for removal of directors only with cause	We generally recommend AGAINST the proposal because according to our policy, directors should be able to be removed with or without cause. This level of flexibility allows the Company to make necessary changes to its leadership when deemed appropriate. Allowing for the removal of directors with or without cause ensures that the Board can effectively address issues such as performance concerns and maintain the best interests of the Company and its shareholders.

Proposals by shareholders | Health, Safety, and Operations

Proposal	Vote Recommendation
Reduce sales/marketing of tobacco/vape products/services	We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
Reduce sales/marketing of alcohol products/services	We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
Reduce sales/marketing of pornography products/services	We generally recommend AGAINST because according to our policy, approval of the proposal would significantly impact the Company's business operations.
Report on data privacy	We generally recommend FOR unless one of the following is true: 1) the report is clearly and fully redundant with other reporting required of the Company; or 2) The proposal relates to abortion or reproductive rights.
Reduce sales/marketing of weapon products/services	We generally recommend AGAINST because according to our policy, the Company has in place extensive procedures to ensure that weapon sales are made in strict compliance with all applicable United States laws and regulations.
Report on suppliers / partners / customers / sales	We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders.
Report on product pricing/distribution	We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders.
Reduce sales/marketing of unhealthy foods/beverages	We generally recommend AGAINST because according to our policy, the Company is already addressing the issues related to the consumption of its products through its sustainability and current marketing initiatives.
Report on product information / production	We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already

	underway and providing additional reports with information that is already available to shareholders.
Reduce sales/marketing of drug products/services	We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
Reduce sales/marketing of gambling products/services	We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
Report on high-risk country operations	We generally recommend FOR unless one of the following is true: 1) the report is clearly and fully redundant with other reporting required of the Company or 2) the disclosure is an audit.
Modify business operations with high-risk country, entity, region, etc.	We generally recommend AGAINST if the country has a score of 4 from the U.S. Department of State travel advisories.
Report on public health risks	We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders.
Report on cybersecurity	We generally recommend FOR unless the Company receives a failing grade on their cybersecurity risk score.
Report on content management	We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders.
Report on intellectual property transfers	We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders.
Reduce sales/marketing of other products/services	We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
Report on artificial intelligence	We generally recommend a vote AGAINST because according to our policy, the proposed report on artificial intelligence would be duplicative of the Company's existing efforts in AI reporting. Also,

	approval of the proposal would pose significant administrative costs and financial burden to the Company.
Adopt paid sick leave policy	We generally recommend a vote AGAINST because according to our policy, approving this proposal would lead to unnecessary costs and expenses by duplicating efforts that are already in progress. Additionally, this policy is not universally applicable, as it would only affect the Company's non-unionized employees who already receive similar benefits. In contrast, unionized employees are typically governed by collective bargaining agreements, which already address such matters.
Report on maternal health outcomes	We generally recommend a vote AGAINST because, according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway.
Report on plant closure impacts on communities	We generally recommend a vote AGAINST because, according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway.

Proposals by shareholders | Human Resources and Rights

Proposal	Vote Recommendation
Report on collective bargaining/union relations	We generally recommend AGAINST this proposal because, in line with our policy and given the Company's compliance with applicable laws regarding freedom of association, we believe its approval would not provide additional benefits to employees or create further value for shareholders.
Report on prison/slave/child labor	We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders.
Adopt diversity-based hiring	We generally recommend AGAINST because according to our policy, this could put the Company in an uncompetitive position in terms of hiring prospective talents due to the rigid requirements of the proposal.
Report on sexual harassment complaints	This proposal is considered on a case-by-case basis by the guidelines committee.
Report to promote DEI practices	This proposal is considered on a case-by-case basis by the guidelines committee.
Report on fetal tissue use	We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders.
Become public benefit corporation	We generally recommend AGAINST because according to our policy, the proposal is not necessary and is not in the best long-term interest of the Company and its shareholders.
Adopt merit-based hiring	We generally recommend AGAINST because according to our policy, this could put the Company in an uncompetitive position in terms of hiring prospective talents due to the rigid requirements of the proposal.
Address labor disputes	We generally recommend AGAINST this proposal because, in accordance with our policy, the Company has already addressed the labor concerns raised in the proposal. As such, approval of the requested report is unnecessary and would result in significant administrative costs, diverting Company resources from more relevant and meaningful priorities.
Report on human trafficking	We generally recommend AGAINST because according to our policy and given the Company's current policies which effectively articulate

	their long-standing support for, and continued commitment to, human rights, the proposal would be duplicative and unnecessary.
Address income inequality	We generally recommend AGAINST because according to our policy, the Company's existing compensation processes are guided by the fundamental principle that decisions are made on the basis of the individual's personal capabilities, qualifications and contributions to the Company's needs and not on gender. Moreover, given the Company's current efforts to equal employment opportunity, we believe that approval of this proposal will accrue unnecessary costs and administrative burden to the Company.
Report to discourage DEI practices (costs/risks)	We generally recommend AGAINST this proposal because, in accordance with our policy, conducting a cost/benefit report or a stand-alone DEI audit by the Company or a group acting on its behalf could potentially uncover violations of regulations or laws, which could pose both legal and reputational risks. Additionally, we are concerned that such report could, in our highly litigious society, serve as a roadmap for lawsuits against the Company, potentially leading to significant costs for shareholders in the long term.
Report on worker misclassification	We generally recommend AGAINST because according to our policy, the Company already provides the industry standard approach in classifying its employees. As such, approval of the proposal would not create additional benefits to the employees or value for the shareholders.
Address fair lending	We generally recommend AGAINST the proposal because, according to our policy, it would not meaningfully improve the Company's existing robust policies and risk oversight structure, nor enhance the current disclosures that already provide shareholders with meaningful information on how the Company addresses and oversees risks related to discrimination. Additionally, we are concerned that such an evaluation could, in today's highly litigious environment, inadvertently provide a roadmap for lawsuits against the Company, potentially leading to significant legal costs for shareholders in the long term.
Report on abortion policy	We generally recommend AGAINST because according to our policy, providing a report on a highly sensitive topic could cause divisiveness among the Company, its employees, customers and shareholders. The complexity of views drawn from reporting the policies on abortion or something similar could pose significant reputational and legal risks for the Company which could subsequently affect its operations and performance.
Report on in vitro fertilization	We generally recommend AGAINST because according to our policy, providing a report on a highly sensitive topic could cause divisiveness among the Company, its employees, customers and shareholders. The

	complexity of views drawn from reporting the policies on abortion or something similar could pose significant reputational and legal risks for the Company which could subsequently affect its operations and performance.
Address sexual harassment complaints	This proposal is considered on a case-by-case basis by the guidelines committee.
Adopt anti-discrimination policy	We generally recommend AGAINST because according to our policy, this could put the Company in an uncompetitive position in terms of hiring prospective talents due to the rigid requirements of the proposal.
Rescind the racial equity audit	We generally recommend a vote AGAINST because, according to our policy, the proposed rescinding of the racial audit undermines efforts to assess the impacts of the Company's diversity, equity, and inclusion (DEI) practices. Racial audits are essential in identifying and addressing disparities, and reversing this initiative would limit shareholders' ability to evaluate the materiality and effectiveness of the Company's DEI efforts.

Proposals by shareholders | Legal and Compliance

Proposal	Vote Recommendation
Report on patent process	We generally recommend AGAINST because according to our policy the proposal would not meaningfully improve the Company's disclosure and reporting policies in place but is rather duplicative of its current efforts in addressing issues with product access and pricing.
Report on concealment clauses	We generally recommend AGAINST because according to our policy and given the Company's existing anti-discrimination and anti-harassment policies, we do not believe that the requested report would add meaningful value to the policies, processes, practices, and resources that are already in place.
Report on whistleblowers	We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders.
Relinquish intellectual property	We generally recommend AGAINST because according to our policy the proposal would not meaningfully improve the Company's disclosure and reporting policies in place but is rather duplicative of its current efforts in addressing issues with product access and pricing.
Report on arbitration claims	We generally recommend AGAINST this proposal because, in accordance with our policy, it presents a one-size-fits-all approach that could adversely impact the Company's ability to effectively use arbitration.

Proposals by shareholders | M&A / Structure

Proposal	Vote Recommendation
Request M&A / restructure	We generally recommend AGAINST because given the current circumstances of the Company, we believe that the requested restructuring is unwarranted and unnecessary.
Make self-tender offer	We generally recommend AGAINST because according to our policy, the proposal is not necessary and is not in the best long-term interest of the Company and its shareholders.
Remove antitakeover provision	We generally recommend AGAINST because according to our policy, removal of the Company's antitakeover provisions may leave the Company vulnerable to a hostile takeover. Additionally, the current antitakeover provisions provide more time for management to consider offers and negotiate better terms.
Ratify poison pill	We generally recommend a vote FOR because according to our policy, approval of the proposal will acknowledge both the advantages and inherent risks of implementing a shareholder rights plan, or poison pill. While these plans can deter hostile takeovers, they also carry the risk of management entrenchment in some cases. Ensuring that shareholders are given a voice on the advisability of such a plan is crucial to safeguarding the Company from these risks, promoting transparency, and maintaining a balance between protecting shareholder interests and preventing potential misuse of the plan.

Proposals by shareholders | Meeting and Proxy Statement

Proposal	Vote Recommendation
Change location / date / time	We generally recommend FOR because according to our policy, the proposed change will increase the likelihood of increased attendance rate in meetings, not to mention the benefits of flexibility and improved accessibility to shareholders.

Proposals by shareholders | Mutual Fund

Proposal	Vote Recommendation
Convert close-end fund to open-end fund	We generally recommend FOR because according to our policy, the conversion to an open-end fund would provide for portfolio diversification hence reducing the Company's risk exposure, and at the same time providing greater liquidity to its shareholders.

Proposals by shareholders | Politics

Proposal	Vote Recommendation
Report on lobbying expenditures	We generally recommend AGAINST because according to our policy and given the Company's policies and oversight mechanisms related to its lobbying expenditures and activities, we believe that the shareholder proposal is unnecessary and will not result in any additional benefit to the shareholders. Rather, the proposal promotes impractical and imprudent actions that would negatively affect the business and results.
Support public policy endorsement	We generally recommend AGAINST because according to our policy, although regulations are already in place as required by federal, state, and local campaign finance and lobbying regulations, we believe that political endorsements, often in the form of contributions, increases the possibility of misalignment with corporate values which in turn could lead to reputational risks.
Report on government financial support	We generally recommend AGAINST because according to our policy and given the Company's policies and oversight mechanisms related to its political contributions and activities, we believe that the shareholder proposal is unnecessary and will not result in any additional benefit to the shareholders. Rather, the proposal promotes impractical and imprudent actions that would negatively affect the business and results.
Revoke public policy endorsement	We generally recommend AGAINST because according to our policy, political endorsement and spending is an integral part of a business, as Companies should have a voice on policies affecting them. As such, approval of this proposal will strictly limit the Company's flexibility in supporting the advocacies that are congruent with its business.
Report on charitable contributions	We generally recommend AGAINST this proposal because, in accordance with our policy, the Company already carefully evaluates and reviews its charitable activities, and makes information about its corporate giving publicly available. We do not believe that implementing the proposal would justify the administrative costs and efforts, nor would it provide a meaningful benefit to the Company's shareholders.
Report on public policy advocacy	We generally recommend AGAINST because according to our policy and given the Company's policies and oversight mechanisms related to its political contributions and activities, we believe that the shareholder proposal is unnecessary and will not result in any additional benefit to the shareholders. Rather, the proposal promotes

	impractical and imprudent actions that would negatively affect the business and results.
Report on political contributions	We generally recommend AGAINST because according to our policy and given the Company's policies and oversight mechanisms related to its political contributions and activities, we believe that the shareholder proposal is unnecessary and will not result in any additional benefit to the shareholders. Rather, the proposal promotes impractical and imprudent actions that would negatively affect the business and results.
Report on partnerships with political (or globalist) organizations	We generally recommend a vote AGAINST because, according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway.

Proposals by shareholders | Routine - Directors

Proposal	Vote Recommendation
Elect director to board	We generally recommend AGAINST because according to our policy, allowing a shareholder to elect a director to a board is not in the best interests of the Company. Instead, the board should continue to nominate directors for shareholder approval, as they possess the expertise and resources to find the most qualified candidates.

Proposals by shareholders | Voting

Proposal	Vote Recommendation
Require shareholder approval for bylaws	We generally recommend FOR because according to our policy, approval of the proposal will ensure that shareholders have a voice in revising or adopting the bylaws which could compromise their interests.
Ensure transparent voting on executive pay	We generally recommend FOR the proposal because according to our policy, increased pay transparency is material to shareholders. Providing greater visibility into executive compensation practices allows shareholders to make more informed decisions when evaluating and voting on executive pay and Say-on-Pay proxy proposals. This level of transparency is crucial for aligning executive compensation with long-term company performance, ensuring that pay structures are both fair and tied to shareholder value.
Require non-cumulative voting	We generally recommend FOR because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.
Promote equal voting rights	We generally recommend FOR because according to our policy, a differential in voting power may have the effect of denying shareholders the opportunity to vote on matters of critical economic importance to them. In order to provide equal voting right to all shareholders, we prefer that companies do not utilize multiple class capital structures.
Eliminate/reduce supermajority voting	We generally recommend FOR because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity and paving the way for a more meaningful voting outcome.
Introduce right to act by written consent	We generally recommend FOR because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving shareholders the right to act independently from the management.

Oppose right to act by written consent	We generally recommend AGAINST because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving the shareholders the right to act independently from the management.
Tabulate proxy voting	We generally recommend FOR because according to our policy, adoption of proxy tabulation simplifies the voting process without compromising transparency or shareholder participation. This streamlined approach ensures that shareholder votes are accurately counted and reported, making it easier for investors to engage in the decision-making process. At the same time, it preserves the integrity and transparency of the voting process, ensuring that all shareholders have an equal opportunity to influence key decisions while promoting efficient governance practices.
Ensure confidential voting on executive pay	We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes regarding executive pay, which will ensure that the Company's executive compensation policies and procedures are aligned with the best interests of the Company and its shareholders.
Implement cumulative voting	We generally recommend AGAINST because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.
Adopt fair elections/advance notice bylaw	We generally recommend FOR because according to our policy, adopting a fair elections/advance notice bylaw will ensure that shareholders have the opportunity to vote on any proposal that could impose inequitable restrictions, protecting their rights and promoting transparency in the governance process. By implementing such a bylaw, the Company reinforces its commitment to fair shareholder participation and accountability.
Establish right to call a special meeting	We generally recommend FOR if at least 10% of voting shares are required to call a special meeting.
Approve/increase supermajority voting	We generally recommend AGAINST because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity, therefore, paving the way for a more meaningful voting outcome.

Increase proxy access	We generally recommend FOR because according to our policy, increasing proxy access would allow shareholders to submit proposals at shareholder meetings and nominate directors to the Board, empowering them to have a more direct influence on the Company's governance. By enabling greater shareholder participation, proxy access enhances transparency and accountability, ensuring that the Board is more responsive to shareholder concerns.
Adopt exclusive forum bylaws	We generally recommend FOR because according to our policy, having an exclusive forum will allow the Company to address disputes and litigations in an exclusive jurisdiction, with familiarity of the law, and reduce the administrative cost and burden related to settlement.
Restrict nomination of directors	We generally recommend a vote FOR because, according to our policy, a simple majority requirement in director elections, combined with a mandatory resignation policy and prohibition on the renomination of directors, ensures that the election results accurately reflect shareholder sentiment. Specifically, this approach addresses situations where a director receives less than a majority of votes, aligning the election outcome with shareholder expectations and maintaining effective governance.
Adopt majority vote for director election	We generally recommend a vote FOR because according to our policy, a majority vote requirement in boardroom elections enhance director accountability to shareholders. This standard ensures that shareholder dissatisfaction with director performance has tangible consequences, transforming the election process from a mere formality into one that truly reflects shareholders' voices.
Adopt proxy access	We generally recommend a vote FOR because according to our policy, shareholders should have the right to nominate their own representatives to the board. Proxy access would enhance the Company's governance by empowering shareholders with greater influence over the direction of the company, fostering more accountability and alignment with shareholder interests.

Proposals by shareholders | Other

Proposal	Vote Recommendation
Report on key-person risk	We generally recommend FOR because according to our policy, the requested report would be beneficial to the Company in mitigating risks associated with key persons whose services and contributions are crucial to its success. Additionally, the proposal would enable the Company to develop effective succession plans, ensuring continuity and minimizing disruption in the event of the departure of these key individuals.
Report on other	This proposal is considered on a case-by-case basis by the guidelines committee.
Adopt MacBride Principles, Sullivan Principles, or similar	We generally recommend AGAINST because adoption of this proposal would be duplicative and would make the Company unnecessarily accountable to different sets of overlapping fair employment guidelines that are already covered in its policies.
Issue other policy	This proposal is considered on a case-by-case basis by the guidelines committee.
Disassociate from industry associations	We generally recommend AGAINST because according to our policy, companies benefit from industry associations, especially when it comes to influential policies that can directly affect businesses. As such, disassociation from such groups could potentially pose potential reputational and systemic risks that could be detrimental to the Company's business in the long-run.
Prepare an independent third-party audit	We generally recommend AGAINST this proposal because, in accordance with our policy, conducting a stand-alone audit by the Company or a group acting on its behalf could potentially reveal violations of regulations and laws, which could be legally and reputationally problematic. Additionally, we are concerned that such an audit could, in our highly litigious society, provide a roadmap for lawsuits against the Company, which could result in significant costs for shareholders over the long term.

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