

Institutional Shareholder Services  
Policy on Non-Interference and Potential Conflicts of Interest  
Related to the Board of Directors of ISS HoldCo Inc.

PURPOSE

Institutional Shareholder Services Inc. (collectively, with its subsidiaries, “ISS”) is committed to conducting business with the highest degree of ethics, integrity, and transparency.

ISS HoldCo Inc.<sup>1</sup>, the holding company which owns ISS (hereinafter referred to as “ISS HoldCo”), has adopted this Policy on Non-Interference and Potential Conflicts of Interest Related to the Board of Directors of ISS HoldCo Inc. to establish appropriate standards and procedures to protect the integrity and independence of the research, recommendations, ratings and other analytical offerings (collectively, “Research Offerings”) produced by ISS and to safeguard ISS’ reputation.

ISS HoldCo’s Board of Directors has formally ratified and adopted these procedures and safeguards to identify any real or potential conflict of interest situations which may be inherent in ISS’ business model and, in particular, in connection with the Research Offerings of ISS.

DIRECTOR AFFILIATED COMPANIES

This policy aims to identify and address situations that may exist or give rise to actual or potential conflicts of interest, or to the appearance of conflicts of interest, in connection with the Research Offerings of ISS relating to certain publicly-traded companies with which ISS HoldCo’s Board of Directors might have a connection. More specifically, business organizations that have securities registered under the U.S. Securities Exchange Act of 1934 or similar local law in other countries or a class of securities traded in any inter-dealer quotation medium (a “Public Company”) will be deemed to be a “Director Affiliated Company” by virtue of any one of the following relationships between a director of ISS HoldCo and the subject company:

- › A director of ISS HoldCo is a member of the board of directors of the Public Company; or
- › A director of ISS HoldCo holds a “sensitive executive position” (including without limitation, chief executive officer, chief financial officer, chief risk officer, or other executive position with policy-making responsibilities) within the management of the Public Company; or
- › A director of ISS HoldCo is a candidate for the board of directors of the Public Company; or
- › A director of ISS HoldCo is part of a “group” (as defined in Section 13(d)(3) of the U.S. Securities Exchange Act) that is making or advocating a shareholder proposal or an agenda item to be considered or proposed to be considered at a meeting of shareholders or a merger or other business combination transaction, material acquisition or disposition of assets or a business,

<sup>1</sup> On February 25, 2021, Deutsche Börse AG (“DB”) completed a transaction pursuant to which it acquired an approximate 80% stake in ISS HoldCo Inc., the holding company which owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital (“Genstar”) and ISS management. Policies on non-interference and potential conflicts of interest related to DB and Genstar can be found within the Compliance section of ISS’ website.

tender or exchange offer, recapitalization, reorganization, or similar transaction involving the Public Company; or

- › A director of ISS HoldCo is part of a “group” that is a controlling person (whether by reason of board representation, stock ownership or otherwise) of the Public Company. After considering benchmarks for significance/materiality, ISS has determined it appropriate to adopt a five percent threshold related to stock ownership, so that ISS will view “group” stock ownership in excess of this threshold to lead a Public Company to be defined as a Director Affiliated Company.

#### POLICY RELATED TO RESEARCH ON DIRECTOR AFFILIATED COMPANIES

Actual or potential conflicts of interest, or the appearance of potential conflicts of interest, could arise both for ISS and/or for members of ISS HoldCo’s Board of Directors, in the production of Research Offerings by ISS with respect to Director Affiliated Companies. In order to avoid such conflicts or the appearance of such conflicts, and in order to continue to ensure the independence, objectivity, and integrity of Research Offerings performed by ISS, if ISS publishes research with respect to a Director Affiliated Company an explicit statement noting the Director Affiliated Company relationship will be included in the body of any such research. In addition, ISS will maintain and make publicly available within the Compliance section of its website a list of all Director Affiliated Companies.

#### NON-INTERFERENCE PRINCIPLES WITH RESPECT TO RESEARCH OFFERINGS

In addition to the concept of Director Affiliated Companies described above, the following additional policies have been implemented:

- › Non-executive directors of ISS HoldCo may not participate in, seek to influence, or have any role in the formulation, development and application of the policy guidelines, methodologies and standards underlying ISS’ Research Offerings including, without limitation, the establishment of voting standards for proxy research or the methodologies and standards underlying the Research Offerings of ISS.
- › Non-executive directors of ISS HoldCo may not participate, seek to influence, or have any role in the formulation, development, and preparation of the Research Offerings of ISS, nor engage with ISS employees with respect to the preparation of any company-specific Research Offerings produced by ISS. In addition, non-executive directors will not receive advance notice of any proposed or pending changes to the policy guidelines, methodologies, or standards underlying the Research Offerings of ISS.
- › Non-executive directors of ISS HoldCo may not receive or be provided with access to copies of, or the analyses and conclusions contained in, any of the Research Offerings of ISS prior to the time that any such offerings are published or disseminated. While non-executive directors will not receive or be provided with advance access to copies of, or the analyses and conclusions contained in, any Research Offerings, it is affirmed that in no event may they act upon the contents of any Research Offerings prior to their publication or dissemination.
- › Non-executive directors of ISS HoldCo are permitted to publicly express their personal views and opinions or their views and opinions acting in their professional function for a company other than

ISS on general environmental, social and governance (“ESG”) matters, including without limitation, by participating in seminars and conferences, giving testimony at regulatory and legislative hearings, and by authoring books, articles, and other published materials; however, in all such cases, it must be made clear that they are not representing the policies, views, or opinions of ISS or its clients.

- › Non-executive directors of ISS HoldCo will not, unless approved by ISS’ General Counsel or Chief Compliance Officer, be allowed to co-author any written documents on any matters related to ESG matters with ISS employees and will not serve as co-panelists with ISS employees or conduct themselves in any other manner that might give the impression that they are representing the policies, views or opinions of ISS or its clients.
- › Non-executive directors of ISS HoldCo will not have access to any confidential information or data belonging or relating to ISS’ clients, including, without limitation, the portfolio information, investment strategies, securities holdings, transaction information, proxy voting histories, proxy voting intentions, a client’s selected policy guidelines, methodologies or standards or client customized policy guidelines, methodologies or standards used to create client customized Research Offerings produced by ISS, without such clients’ consent.

#### POLICY APPLICATION

The foregoing are intended to be general guidelines and the appropriate application of this policy may vary depending on the specific facts and circumstances in each situation. Non-executive directors of ISS HoldCo will facilitate ISS’ implementation of Director Affiliated Companies by providing ISS with regular and timely information about the relationships which might trigger such disclosure. ISS’ Chief Compliance Officer will administer this policy on a principled basis with the goal of protecting the integrity and independence of the Research Offerings produced by ISS and safeguarding ISS’ reputation. This policy shall not constrain ISS from satisfying its regulatory or compliance requirements.

ISS employees are encouraged to consult with and ask questions of ISS’ Chief Compliance Officer regarding any and all aspects of this policy.

#### POLICY REVIEW

ISS will conduct periodic evaluations and reviews of this policy to assess the appropriateness and sufficiency of this policy in light of the regulatory, business and reputational risks posed by the parties’ business activities and to assess the effectiveness of the implementation of this policy and, if necessary or appropriate, ISS will amend or adjust this policy and provide ISS employees with updates or training with respect to such amendments or adjustments.