

Institutional Shareholder Services Inc.
Policy on Mitigation of Potential Conflicts of Interest
Related to the ISS Board of Directors

PURPOSE

Institutional Shareholder Services Inc. is committed to conducting its business with the highest degree of ethics and integrity in order to best serve our clients. To that end, we will continue to develop policies and procedures that will help achieve that goal. One such policy is this Policy on Mitigation of Potential Conflicts of Interest Related to the Institutional Shareholder Services Inc. Board of Directors (the “**Policy**”) which ensures that appropriate procedures and safeguards are in place to protect fully the reputation of the Company and ensure the integrity and independence of the products and services produced by Institutional Shareholder Services Inc. and its affiliates (collectively, “**ISS**”) and to safeguard the reputation of ISS.

Specifically, the ISS Board of Directors (the “**Board**”) has 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 work that certain ISS governance business units and affiliates perform in researching, analyzing and making recommendations regarding publicly-held companies.

ISS DIRECTOR AFFILIATED COMPANIES

A company that has equity securities listed on a securities exchange or registered under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or with respect to which periodic reports are made pursuant to the Exchange Act (a “**Public Company**”), will be deemed to be a “**Director Affiliated Company**” by virtue of any one of the following relationships between an ISS Director and the subject Public Company:

1. an ISS Director is a member of the board of directors of the Public Company; or
2. an ISS Director holds a “sensitive executive position” (including without limitation, chief executive officer, chief financial officer, chief risk officer, or other executive position with governance responsibilities) within the management of the Public Company; or
3. an ISS Director is a candidate for the board of directors of the Public Company; or
4. an ISS Director is, or is part of a “group” (as defined in Section 13(d)(3) of the 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, tender or exchange offer, recapitalization, reorganization, or similar transaction involving the Public Company; or
5. an ISS Director is, or is part of a “group” that is, a controlling person (whether by reason of board representation, stock ownership or otherwise) of the Public Company.

ISS will maintain and make publicly available a list of all Director Affiliated Companies.

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 our Board of Directors, in the production by ISS of governance research 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 governance research 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.

POLICIES RELATED TO ISS CONFLICTS OF INTEREST

In order to avoid conflicts of interest in this area, the following additional policies have been implemented:

1. Non-executive ISS Directors may not participate in the formulation, development and application of ISS proxy voting policies, including without limitation the establishment of voting standards. However, the staff and executives of Director Affiliated Companies are permitted to discuss and engage with ISS employees in a manner similar to all other public companies in the development and update of governance voting policies which ISS conducts each year
2. Non-executive ISS Directors may not participate in the formulation, development and preparation of ISS proxy analyses and research reports. Further, non-executive ISS Directors are not permitted to request that ISS conduct any form of governance research on any Public Companies for any purpose whatsoever.
3. Non-executive ISS Directors may not participate in the formulation, development and preparation of ISS vote recommendations, or engage with ISS employees with respect to any company-specific governance research reports.
4. Non-executive ISS Directors may not have (or seek) knowledge of the contents of any ISS proxy voting policy, proxy analyses or report, or vote recommendation prior to its publication or dissemination. Non-executive ISS Directors shall have no access either to the research information, or to the list of companies for which discretionary research is being conducted, other than that information which has been published to clients or is otherwise in the public domain.
5. Non-executive ISS Directors are permitted to publicly express their personal views and opinions on general governance matters 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, non-executive Directors must make it clear that they are representing only their own personal views and opinions and not the views or opinions of ISS.
6. Non-executive ISS Directors will not be allowed to co-author any written documents on any matters related to governance issues 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 their views are being represented as ISS policy.

POLICY APPLICATION

The foregoing are intended as general guidelines, and the appropriate application of the Policy may vary depending on the specific facts and circumstances in each situation. The Chief Compliance Officer will administer the Policy on a case-by-case basis, with the goal of protecting the integrity and independence of the products and services produced by ISS and safeguarding the reputation of ISS. ISS employees are encouraged to consult with and ask questions of the Chief Compliance Officer regarding any and all aspects of the Policy. To the extent that an employee of Genstar Capital or one of its affiliated funds is a Director of ISS, the *Genstar Capital Policy on Mitigation of Potential Conflicts of Interest Related to Institutional Shareholder Services Inc.* shall apply to that employee.

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 ISS 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.

This Policy was approved in November 2017, to be effective on October 16, 2017.