

INSTITUTIONAL SHAREHOLDER SERVICES INC.
Policy on Potential Conflicts of Interest
Related to Genstar Capital

PURPOSE

Institutional Shareholder Services Inc. (“ISS”) is committed to conducting business with the highest degree of ethics and integrity. To that end, ISS has adopted this Policy on Mitigation of Potential Conflicts of Interest Related to Genstar Capital (“Genstar”) and its affiliated funds (collectively, the “Genstar Entities”) (hereinafter, the “Genstar Policy”) to establish appropriate standards and procedures to protect 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 Genstar and ISS.

The purpose of the Genstar Policy is to identify 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 work that ISS performs in researching, analyzing and making recommendations regarding publicly-held companies.

GENSTAR 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 “Genstar Affiliated Company” by virtue of any one of the following relationships between Genstar and the subject Public Company:

1. an employee, officer, principal, director or managing director of a Genstar Entity (individually, a “Genstar Person” and collectively, the “Genstar Persons”)¹ is a member of the board of directors of the Public Company; or
2. a Genstar Person holds a “sensitive executive position” (including, without limitation, chief executive officer, chief financial officer, chief risk officer, or other executive position with governance or policy-making responsibilities) within the management of the Public Company; or
3. a Genstar Person is a candidate for the board of directors of the Public Company; or
4. a Genstar Entity is, or a Genstar Entity 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. a Genstar Entity is, or a Genstar Entity 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 Genstar Affiliated Companies.

¹ Genstar maintains a strategic advisory board (“SAB”) to identify and evaluate new investment opportunities and actively support current and future investments. The individuals serving on the SAB are not employees of Genstar and are not provided access to material non-public information regarding ISS. Except with respect to a SAB member who has been designated to sit on ISS’ board, SAB members are not considered Genstar Persons and are not subject to the Genstar Policy.

POLICY RELATED TO RESEARCH ON GENSTAR AFFILIATED COMPANIES

Actual or potential conflicts of interest, or the appearance of potential conflicts of interest, could arise in the production by ISS of governance research with respect to Genstar 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 Genstar Affiliated Company an explicit statement noting the Genstar 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. Genstar Persons may not participate in the formulation, development and application of ISS proxy voting policies, including, without limitation, the establishment of voting standards. However, directors, officers and employees (other than any of those persons who are also Genstar Persons) of Genstar 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. Genstar Persons may not participate in the formulation, development and preparation of ISS proxy analyses and research reports. Further, Genstar Persons are not permitted to request that ISS conduct any form of governance research on any Public Companies for any purpose whatsoever.
3. Genstar Persons may not participate in the formulation, development or preparation of ISS vote recommendations, or engage with ISS employees with respect to any company-specific governance research reports.
4. The Genstar Entities and Genstar Persons may not act upon the contents of any ISS proxy voting policy, proxy analyses, report or vote recommendation prior to its publication or dissemination.
5. Genstar Persons 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, the Genstar Person must make it clear that they are representing only their own personal views and opinions and not the views or opinions of ISS.
6. Genstar Persons 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.
7. No Genstar Persons will have access to any data relating to the portfolio, investment strategy or securities holdings of ISS clients.
8. To the extent that a Genstar Entity is a shareholder of a Public Company, but that Public Company is not a Genstar Affiliated Company, ISS may publish research on such Public Company and will disclose such relationship in any research issued with respect to such Public Company.

POLICY APPLICATION

The foregoing are intended as general guidelines, and the appropriate application of the ISS Policy may vary depending on the specific facts and circumstances in each situation. ISS' Chief Compliance Officer

will administer the Genstar 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 Genstar and ISS. ISS employees are encouraged to consult with and ask questions of ISS' Chief Compliance Officer regarding any and all aspects of the Genstar Policy.

POLICY REVIEW

ISS will conduct periodic evaluations and reviews of this Genstar Policy to assess the appropriateness and sufficiency of this ISS 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 Genstar Policy, and, if necessary or appropriate, ISS will amend or adjust this Genstar Policy and provide Genstar 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.