

Manulife supports the proposed changes to the ISS overboarding policy, including the lower limits for CEOs and non-CEOs to be considered overboarded, in the overall context of ISS' double-triggered overboarding policy.

A director's ability to contribute based solely on the number of boards on which the director serves is unnecessarily restrictive and does not take into account the actual time commitment required for each board. For example, smaller company boards often require less time and effort of board directors when compared to large companies. The double-triggered overboarding policy, which considers attendance in addition to number of boards, is a better indicator of a director's inability to commit the necessary time and attention to the director's duties.

If you have any questions please feel free to contact me.

Regards,

Antonella

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