GLASS LEWIS

TDCC Corporate Governance Panel

Presented by

Du Tram – dtram@glasslewis.com

GLASS LEWIS

COMPANY PROFILE

The leading independent provider of global governance services, helping institutional investors understand and connect with the companies they invest in.

Clients

- 1,200+ globally, representing over $35 trillion in AUM

Employees

- 360+ employees, more than half of whom are dedicated to research

Locations

- Full-service offices in U.S. (SF, NY), London, Ireland, Germany and Australia

Subsidiaries

- Glass Lewis Europe, IVOX Glass Lewis, CGI Glass Lewis, Washington Analysis, Meetyl

Glass Lewis offers a complete suite of governance-related services:

- **Proxy Paper** – In-depth research on 20,000+ company meetings every year
- **Viewpoint** – Leading-edge proxy vote management and reporting platform
- **Right Claim** – Class action settlement recovery service
- **E&S** – Complete spectrum of E&S data, monitoring, and screening tools
- **Meetyl** – The leading global web-based platform for corporate access

Glass Lewis is a portfolio company of the Ontario Teachers' Pension Plan Board (80%) and Alberta Investment Management Corp. (20%)

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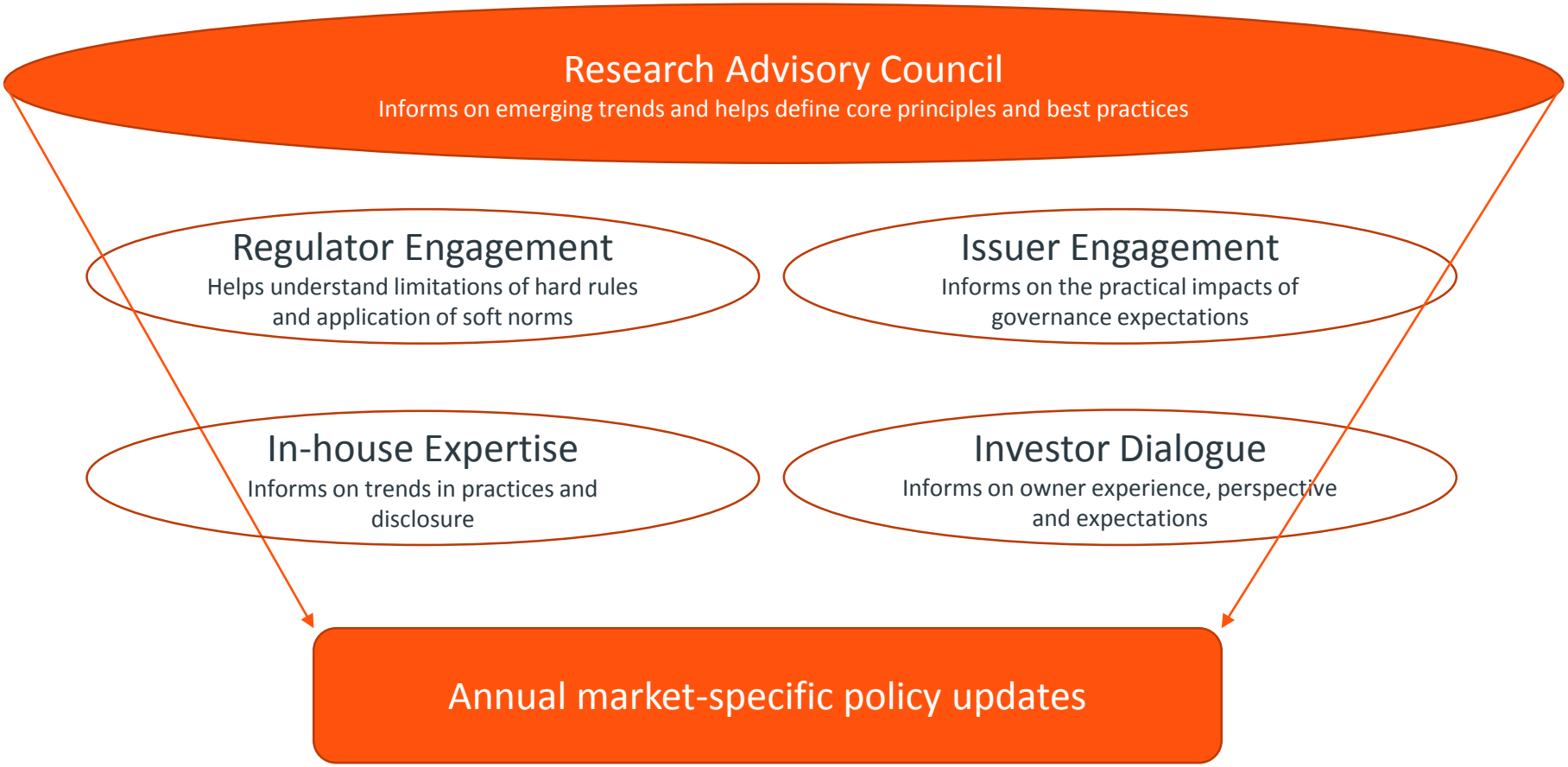
POLICY GUIDELINES FORMATION PROCESS



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Taiwan Proxy Overview

- Common Questions During Proxy Seasons:
  - Capital Raising
  - Election of Directors:
    - Contested Vs Non-contested
    - Slate Voting
  - Disclosures: Company Website and MOPS
  - Other Business
- Our Approach
  - While Glass Lewis has the general guidelines, we always review a proposal on a case-by-case basis.
  - To apply our case-by-case approach, we do need companies to have better disclosure to explain the special circumstance.
  - In addition, we use solely public available information. Therefore, for us to use the information, we encourage companies to disclose it in public.
- Voting Guidelines Available on website

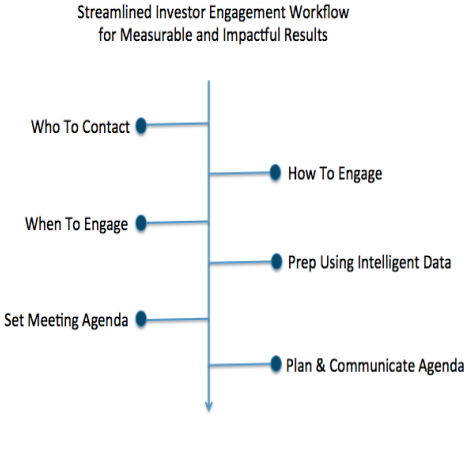
Corporate Governance and Active Engagement

- **Glass Lewis Engagement**
  - Previously only at issuer's request: emphasis on independent research as well as geographic constraints.
  - After the conclusion of 2016 proxy season, we began actively reaching out to companies.
  - Timing of Engagement: Glass Lewis seeks to engage with all of the companies we cover. However, there are two important restrictions on our ability to hold a meeting or call:
    - Practical
    - Principle of independent research: main proxy season and solicitation period (which begins when meeting notice has been posted and concludes when the meeting has occurred)

- **Meetyl - Corporate Access and Corporate Governance Engagement**
  - Meetyl's Corporate Governance Direct pulls together

  live contacts, engagement profiles and voting analytics,

  all in one place, so companies can identify:
    - Who to contact
    - How to engage
    - When to engage
    - What to engage on



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Governance Engagement Topics

- **Board Related Issues: Composition, Independence and Disclosure**
  - Nomination System and Representative-director System
  - Diversity
- **Capital Raising Issue: Seeking Understanding**
  - Combination of Methods
  - Rationale and Use of Proceeds
- **Compensation and Succession Planning: Doing More Than Absolute Minimum**
  - Director Pay: Investor Viewpoints vs Board Expectations
  - Firm Succession and Attendant Risks
- **Environmental and Social Factors**