

Signatories		ISS		
Principles	Guidance	General Information		
<p>Principle 1 -</p> <p>Service Quality:</p> <p>Signatories provide services that are delivered in accordance</p>	1.1. Introduction	Company Name	Institutional Shareholder Services, Inc.	
		Registration Office	Rockville, Maryland (USA)	
		Signatories' Compliance Statement	http://www.issgovernance.com/file/duediligence/BP-P-ISS-ComplianceStatement-1406010.pdf	
		Contact Person	Jean-Nicolas Caprasse	
		E-mail Address	jean-nicolas.caprasse@issgovernance.com	
	Available Options: Yes, No, Not Applicable (N/A), Not Disclosed (N/D)		Comply	Details
	1.2. Responsibilities to Clients	Services provision in accordance with agreed specifications	Yes	1.2. Responsibilities to Clients (p. 5)
	1.3. Quality of Research	Relevance, accuracy and review of voting research and analysis by appropriate personnel prior to publication	Yes	1.3. Quality of Research, (pp. 5 - 6)
		Demonstration of a reasonable and adequate preparation standard of reports, analyses, guidance and recommendations	Yes	1.4. Research Methodology, General Approach (pp. 6 - 7)
		Systems and controls in place to ensure the reliability of the information used in the research process	Yes	1.3. Quality of Research (p. 5) & 1.4. Research Methodology, Systems and Controls (p. 9)
		Retention of records of the data sources used for the provision of services to clients	Yes	1.4. Research Methodology, Information Sources (p. 7)
		Adequate verification or double-checking of the quality of research provided	Yes	1.3. Quality of Research (p. 5)
		Transparency regarding the research information provided to clients, including, when applicable, dialogue with issuers or shareholder proponents	Yes	1.4. Research Methodology, Information Sources (p. 7) & 3.2. Dialogue with Issuers, Shareholder Proponents and Other Stakeholders, Transparency of Engagement towards Institutional Clients (pp. 27 - 28)
	1.4. Research Methodology	Disclosure of a general approach that leads to the generation of research	Yes	1.4. Research Methodology, General Approach (pp. 6 - 7)
		Disclosure of the information sources used	Yes	1.4. Research Methodology, Information Sources (p. 7) & 3.2. Dialogue with Issuers, Shareholder Proponents and Other Stakeholders, Transparency of Engagement towards Institutional Clients (pp. 27 - 28)
Disclosure of the potential consideration of local conditions and customs		Yes	1.4. Research Methodology, Local Conditions and Customs (p. 8) & 1.6. Signatory Policies (ISS "house" policies), Policies, Local Standards and Transparency (pp. 10 - 12)	
1.5.a. Shareholder Policies	Disclosure of any existing custom policies	Yes	1.5. Shareholder Voting Policies (pp. 9 - 10)	

with agreed client specifications. Signatories should have and publicly disclose their research methodology and, if applicable, “house” voting policies.	1.5.b. Signatory Policies	<ul style="list-style-type: none"> • Disclosure of any existing signatory or benchmark or house voting policies 	Yes	
		<ul style="list-style-type: none"> • Disclosure of the consideration of any explained from issuers deviations from comply-or-explain corporate governance codes 	Yes	1.6. Signatory Policies (ISS "house" policies), ISS Benchmark Policies and Policies, Local Standards and Transparency (pp. 10 - 12)
		<ul style="list-style-type: none"> • Disclosure of the inclusion in research of any corporate transactions and/or ESG-Sustainability matters 	Yes	
		Explanation of how voting policies are developed and updated	Yes	1.6. Signatory Policies (ISS "house" policies), ISS Benchmark Policy Formulation and Update Process (pp. 12 - 14)
	1.6. Employee Qualification & Training	Incorporation of feedback in benchmark policies development	Yes	1.6. Signatory Policies (ISS "house" policies), ISS Benchmark Policy Formulation and Update Process (pp. 12 - 14)
		Annual review of policies	Yes	1.6. Signatory Policies (ISS "house" policies), ISS Benchmark Policy Formulation and Update Process (pp. 12 - 14)
		Educated, skilled, competent and experienced staff	Yes	1.7. Employee Qualification and Training, Experience and Qualifications of Research Analysts (p. 15)
		Staff training on the relevance and importance of their activities	Yes	2.4. Conflict Management and Mitigation, Code of Conduct (p. 22) and Employee Training (p. 23)
	1.7. Timeliness	Disclosure of control exercised over any outsourced procedures	N/A	1.7. Employee Qualification and Training, No Outsourcing of ISS Research (p. 15)
		Disclosure of operational arrangements for the provision of services	Yes	1.7. Employee Qualification and Training, Experience and Qualifications of Research Analysts (p. 15)
	1.8. Complaints & Feedback Management	Provision of adequate and timely services, subject to the availability of source information and intermediary constraints	Yes	1.8. Timeliness (p. 16)
		Use of the most up-to-date information available when delivering services	Yes	1.3. Quality of Research (p. 6)
	1.9. Client & Supplier Understanding	Existence and disclosure of policies for managing and responding to complaints, comments or feedback about services provided	Yes	1.9. Client Feedback and Complaint Management (p. 16) & 3.1. Introduction (p. 25)
		Notification of clients of the scope of the services provided as well as any known or potential limitations or conditions that should be taken into account in the use of signatory services	Yes	1.10. Client and Supplier Understanding (p. 16)
1.10. Client Disclosure Facilitation	Provision of a framework that enables clients to fulfil their due-diligence requirements	Yes	1.10. Client and Supplier Understanding (p. 16)	
	Assistance to clients, upon request, with disclosure issues relating to the clients' discharge of stewardship responsibilities	Yes	1.11. Client Disclosure Facilitation, ISS helps its clients disclose the use made of voting research and analysis services (p. 17)	
Principle 2 - Conflicts of Interest Management:	2.1. Introduction			
	2.2. Conflicts of Interest Policy	Conflicts-of-interest policy in place	Yes	2.1. Introduction (p. 18) & 2.2. Conflict of Interest Policies (p. 19)
	2.3. Possible Conflicts for Consideration	List of potential conflicts	Yes	2.3. Possible Conflicts for Consideration (p. 20)
		Transparent policies and procedures	Yes	2.4. Conflict Management and Mitigation (pp. 20 - 21)
		Code of ethics	Yes	2.4. Conflict Management and Mitigation, Code of Ethics (p. 22)

Management. Signatories should have and publicly disclose a conflicts-of-interest policy that details their procedures for addressing potential or actual conflicts of interest that may arise in connection with the provision of services.	2.4. Conflict Management & Mitigation	Division of labour	Yes	1.3. Quality of Research (p. 5)
		Employee recusal	N/D	
		Firewalls/IT systems and controls	Yes	2.4. Conflict Management and Mitigation, Firewall (p. 23)
		Information barriers and ring-fencing	Yes	2.4. Conflict Management and Mitigation (p. 21) & 2.4. Conflict Management and Mitigation, Firewall (p. 23)
		Independent oversight committees	Yes	1.4. Research methodology, General Approach (p. 7)
		Physical employee separation	Yes	2.4. Conflict Management and Mitigation, Firewall (p. 23)
		Separate reporting streams	Yes	2.4. Conflict Management and Mitigation (p. 21)
2.5. Conflict Disclosure	Disclosure of any existing material conflicts to the relevant client and management of the conflicts as further detailed in the signatory's respective policy	Yes	2.2. Conflict of Interest Policies (p. 19) & 2.5. Conflict Disclosure (p. 23 - 24)	
Principle 3 - Communications Policy: Signatories should have and publicly disclose their policy (or policies) for communication with issuers, shareholder proponents, other stakeholders, media and the public.	3.1. Introduction			
	3.2. Dialogue with Issuers, Shareholder Proponents & Other Stakeholders	Policy for dialogue with issuers, shareholder proponents, other stakeholders and their advisors in place	Yes	3.2. Dialogue with Issuers, Shareholder Proponents and Other Stakeholders, ISS' Engagement Policy (p. 26)
		Communication in the research reports of the nature of a potential dialogue and possibly of the outcome of that dialogue	Yes	3.2. Dialogue with Issuers, Shareholder Proponents and Other Stakeholders, Transparency of Engagement towards Institutional Clients (pp. 27 - 28)
		Disclosure of the circumstances under which such dialogue could occur	Yes	3.2. Dialogue with Issuers, Shareholder Proponents and Other Stakeholders, ISS' Engagement Policy & Communication during the Voting Period (p. 26)
		Disclosure of ways to verify the information used in the research analysis	Yes	3.2. Dialogue with Issuers, Shareholder Proponents and Other Stakeholders, ISS' Engagement Policy & Communication during the Voting Period (p. 26)
		Disclosure of a potential mechanism to review research reports or data used to develop research reports prior to publication to clients	Yes	3.2. Dialogue with Issuers, Shareholder Proponents and Other Stakeholders, Procedure to Obtain a Copy of ISS' Report (p. 27)
		Disclosure of procedures for avoiding receipt of privileged, non-public information	Yes	3.2. Dialogue with Issuers, Shareholder Proponents and Other Stakeholders, Publicly Available Information (pp. 26 - 27)
		Disclosure of procedures for managing privileged, non-public information in cases where such information is received	Yes	3.2. Dialogue with Issuers, Shareholder Proponents and Other Stakeholders, Publicly Available Information (p. 27)
		Disclosure of steps taken to protect signatories and their employees from undue pressure or retaliatory actions arising from the delivery of services	Yes	3.2. Dialogue with Issuers, Shareholder Proponents and Other Stakeholders, Safeguards to Ensure the Integrity and Impartiality of ISS Analysts (p. 27)
	3.3. Dialogue with Media & the Public	Policy for dialogue with media and the public in place	Yes	3.3. Dialogue with Media and the Public (p. 28)
		Disclosure of signatory's employees who are permitted to make comments to the media	Yes	3.3. Dialogue with Media and the Public, Speaking Engagement and Media Contacts (p. 28)

	3.3. Dialogue with Media & the Public	Disclosure of a policy toward the publication of public recommendations (if made) on any particular resolution prior to the publication of their reports to clients	Yes	3.3. Dialogue with Media and the Public, No release of Research Reports prior to dissemination to ISS clients (p. 28)
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