



ISS Proxy Analysis & Benchmark Policy Voting Recommendations

Piraeus Financial Holdings SA

Key Takeaways

EUR 1 BILLION NON-RIGHTS ISSUE (ITEMS 1-3)

The board proposes a EUR 1 billion non-rights issue to help the company to absorb NPE clean-up costs and maintain a solid capital adequacy. Given the company's asset quality and its high NPE ratio, support for this proposal is warranted, though the proposed share issuance entails significant dilution.

STOCK OPTION PLAN (ITEM 4)

The company has not disclosed the vesting requirements of the stock option plan. Mitigating, variable remuneration in European financial institutions is regulated and presents sufficient safeguards.

Meeting Type: Special
Meeting Date: 7 April 2021
Record Date: 1 April 2021
Meeting ID: 1518003

Athens Exchange: TPEIR
Index: ATHEX25
Sector: Diversified Banks
GICS: 40101010

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Agenda & Recommendations

Policy: Europe
 Incorporated: Greece

Item	Code	Proposal	Board Rec.	ISS Rec.
SPECIAL MEETING AGENDA				
▶1	M0311	Approve Capital Raising	FOR	FOR
▶2	M0308	Approve Reverse Stock Split	FOR	FOR
▶3	M0315	Approve Share Capital Reduction via Decrease in Par Value	FOR	FOR
▶4	M0501	Approve Stock Option Plan	FOR	FOR

Shading indicates that ISS recommendation differs from Board recommendation

▶ Items deserving attention due to contentious issues or controversy

Report Contents

Remuneration Profile	3	Meeting Agenda and Proposals	4
		Ownership and Control Overview	3
		Additional Information	12

Issue	Description
Contingent convertible bonds (CoCos) and company's share capital	<p>On Oct. 30, 2020, the company clarified that:</p> <ul style="list-style-type: none"> During the 2015 recapitalization, the bank issued CoCos that were held in their entirety by the Hellenic Financial Stability Fund (HFSF); The bank had exercised its right of non-payment of a CoCos coupon once in 2018; The supervisory authority - ECB / SSM - must first approve any CoCo-related payment; In case the coupon was not paid for a second time, the CoCo instruments would be converted into ordinary shares of the bank; The bank had submitted request to SSM seeking approval to pay the annual interest due on Dec. 2, 2020, in cash. The SSM approval was not assured considering the standing supervisory recommendation towards all European banks not to distribute capital during the ongoing Covid-19 crisis. <p>On Nov. 23, 2020, the company announced that the ECB did not approve its request for the cash payment of the EUR 165 million annual coupon of the CoCos to the HFSF. The company, having considered available options, cancelled the CoCos interest payment, which would lead to the conversion of circa EUR 2 billion CoCos into ordinary shares of the company, and to the increase of HFSF shareholding from 26 percent to 61 percent. The non-payment of coupon would not constitute a default in payment and would not trigger any cross-default clauses.</p> <p>On Jan. 4, 2021, the CoCos were converted into 394.4 million new ordinary registered voting shares each having a nominal value of EUR 6. Consequently, the company share capital increased by EUR 2.36 billion to EUR 4.95 billion divided into 831,059,164 shares.</p>
HFSF	<p>On Nov. 23, 2020, following the ECB decision for the payment of 2020 CoCos coupon, the HFSF stated that it is prepared to support the company in strengthening its balance sheet, reducing materially NPEs, enhancing its operating efficiency and laying the basis for sustainable organic capital generation. It also stated that in the course of 2021, it intends to lower its participation in the company to a non-blocking minority.</p>
Share capital increase	<p>According to the company's announcement of Feb. 19, 2021, the company's capital position and NPE de-risking efforts are expected to be enhanced by the end of 2021, through a combination of strategic initiatives, including capital enhancing actions of EUR 1 billion, as well as the completion of the EUR 7 billion NPE securitizations (projects Phoenix and Vega).</p> <p>It was further stated that the company's key priority was the rapid reduction of non-performing exposures on its balance sheet, and that in the same time, the group was working on a range of initiatives to maximize value in the interest of its shareholders. One of the options under assessment involved a share capital increase, with the potential participation of the HFSF alongside private investors.</p> <p>Earlier in February 2021, the press had also reported that the company was preparing for a share capital increase.</p>

Governance

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The company has developed its own corporate governance code, which can be found on its corporate web site.

QUORUM REQUIREMENTS

Ordinary business items require a 50 percent +1 vote to be approved. Extraordinary business items need to be approved by 2/3 of the votes. Abstentions count as negative votes.

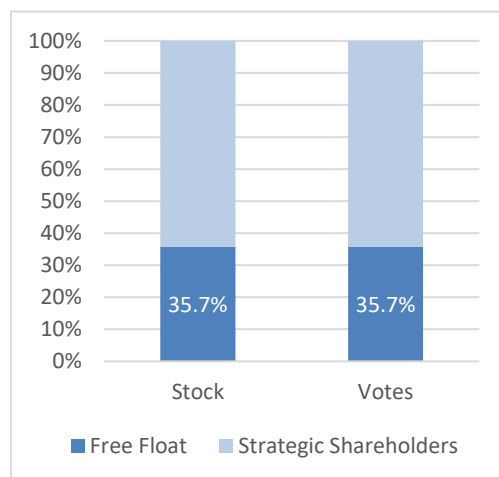
Other Information

Prevailing euro-dollar exchange rate on Dec. 31, 2020: EUR 1 = US\$ 1.22824

Ownership & Control Overview

Stock Type	Votes per Share	Issued	
Common Equity	1	831,059,164	
Top Holders - Ownership & Control		% of Stock	% of Votes
<i>Treasury</i>			
▶ Hellenic Financial Stability Fund		61.3	61.3
Paulson & Co., Inc.		4.6	4.6
▶ MISTAKIDIS ARISTOTELIS		3.0	3.0
Bienville Capital Management LLC		2.6	2.6
Fidelity Management & Research Co. LLC		1.3	1.3
Somerset Capital Management LLP		1.1	1.1
The Vanguard Group, Inc.		1.0	1.0
Dimensional Fund Advisors LP		0.4	0.4
Charles Schwab Investment Management, Inc.		0.3	0.3

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Percentages rounded down to 1 decimal. "▶" identifies shareholders considered strategic under ISS' definition.

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[to Detailed Ownership Profile](#)

Meeting Agenda & Proposals

Special Meeting Agenda

Items 1-3. Approve Capital Raising; Approve Reverse Stock Split; Approve Share Capital Reduction via Decrease in Par Value

FOR

VOTE RECOMMENDATION

A vote FOR this proposal is warranted considering the rationale to reduce the company's non-performing exposure.

However, the proposed share issuance is expected to be highly dilutive.

Discussion

INTRODUCTION

Item 1

Under this item shareholders are asked to authorize the board to increase up to three times the share capital of the company by issuing new shares (as provided by the Corporate Law), and to determine the terms of the share capital increase including the power to limit or cancel the pre-emptive right of existing shareholders.

The board may exercise this authorization once or partially in several transactions. Although the authorization is granted for three years, it is the company's intention to implement soon.

According to 2020 results presentation (March 16, 2021), the company targets a c. EUR 1 billion equity raise via fully marketed offering.

Item 2

Under Item 2, the company proposes a 1 for 16.5 reverse stock split, and simultaneously an increase in the share par value from EUR 6 to EUR 99 apiece. As a result, the company's share capital will be divided into 50.37 million shares (vs 831.06 million currently), with unchanged share capital of c. EUR 5 billion.

The increase in the share par value by EUR 93 will be implemented via capitalization of part of the share premium reserve.

According to the company, the proposed reverse stock split is a necessary technical prerequisite for facilitating the implementation of the future capital increase of the company based on the authorization included in Item 1.

Item 3

In case Item 2 is approved, the board further proposes the reduction of the company's share capital through the decrease in the share par value, in order to form a special reserve. Following the proposed reduction, the share capital will amount to EUR 50.37 million divided into 50.37 million shares of a nominal value of EUR 1 apiece.

The company notes that the formation of the special reserve via the proposed reduction of the share capital is directly connected to the aforesaid prerequisite actions for facilitating the implementation by the board of a future share capital increase of the company based on the authorization included in Item 1.

TERMS OF THE TRANSACTION

Announcement Date:

March 16, 2021

Issue Price/Offer Price:	N/D
Market Price on Announcement:	EUR 0.94
Discount of Issue Price to Market Price:	N/D
Existing Ordinary Shares on the Record Date:	50,367,223 (in case of approval of Items 2 and 3)
Ordinary Shares issued pursuant to Open Offer/Rights Issue/Placing:	N/D
Enlarged Share Capital:	N/D
Basis of the Open Offer/Rights Issue:	N/A
Dilution to shareholders (if not participating in Open Offer/Rights Issue/Placing):	N/D
Gross Proceeds of the Capital Raising:	c. EUR 1 billion
Estimated Net Cash Proceeds of the Capital Raising:	N/D
Sale Process:	Probably book-building
Is the capital raising being presented as essential to ensuring the business can continue as a going concern?	No
Board Approval:	Yes
Irrevocable Undertakings (incl. director shareholdings)	N/D
Governance Concerns:	No
Conflicts of Interest:	No

BACKGROUND AND REASONING

Preemptive rights

The board states that the cancellation of preemptive rights is deemed to be in the interest of the company, since, in view of the announced Capital Enhancement Plan and the Non-Performing Exposures Reduction Plan of the group:

- It will enable the company to act quickly and be flexible for the implementation of the Capital Enhancement Plan;
- It will facilitate the determination of the offer price of the new shares; and
- It will facilitate the expansion of its shareholder base and the consequent increase of the share's free float.

The Sunrise Plan

The company's plan for the period 2021-2024 includes radical NPE clean-up; new transformation plan; loan growth to finance Greek recovery; operating efficiency; and digitization. It also aims at reducing NPEs by circa EUR 21.5 billion; NPE ratio by approx. 42 percent; and operating expenses by EUR 0.3 billion. The group also targets to a capital adequacy ratio bigger than 16 percent (16 percent in 2020)

The plan's pillar for the reduction of the NPEs foresees securitizations (under a state-sponsored asset protection scheme) of circa EUR 18 billion. Senior notes of EUR 6.5 billion will be retained by Piraeus Bank, while part of mezzanine notes of total nominal value estimated at EUR 1 billion - earning 7 percent to 9 percent coupon per year

- will be distributed to shareholders. It also foresees the sale of another EUR 1.5 billion NPEs (not under the asset protection scheme).

The capital enhancement pillar of the plan foresees capital generation of EUR 1 billion through gains from sovereign bond-related and trading transactions; sale of cards merchant acquiring business; and synthetic securitizations. The pillar also includes an equity raise of EUR 1 billion. According to the company, this cash call is within the context of proactive strengthening of capital base to facilitate decisive NPE clean-up. These actions will further facilitate the company to issue Additional Tier 1 capital of EUR 0.6 billion. All the aforementioned capital enhancement actions will absorb the NPE clean-up costs, maintaining a solid capital ratio. These EUR 2.6 billion capital enhancement actions (including the equity raise of EUR 1 billion) will increase the company total capital ratio by circa 6.7 percent, and then the NPE clean-up costs will result again to a circa 6.5 percent decrease of the capital ratio. Following this, the total capital ratio will be circa 16 percent (regulatory requirement of 14.5 percent after 2023), while in 2020, the total capital ratio was 15.8 percent.

The last pillar concerns the company's profitability. The company aims in the medium-term at increasing pre-tax results to 0.8 billion (losses of EUR 0.5 billion in 2020), increasing the net fee income to EUR 435 million (EUR 317 million in 2020), while the pre-provision income is expected to be enhanced by EUR 650 million in the period 2021-2024.

Analysis

MARKET REACTION

On Feb. 9, 2021, press [reported](#) that Piraeus Bank was considering a share capital increase. The company share dropped 5.8 percent versus a 0.7 percent decrease of the index (ASE General Index).

At announcement (March 16, 2021), the company's share falls by 6.38 percent versus a 0.36 percent decrease of the index.

From announcement to March 19, 2020, the company share fell by 43 percent versus a 3 percent decrease in the index.

DILUTION

As the board is empowered to set the terms of the share issuance, including issue price and number of shares, the dilutive effects of the equity raise cannot be ascertained.

Considering that on March 19, 2021, the company's market cap amounted to circa EUR 444.95 million, and that following approval of Items 2 and 3, the company's issued shares would be 50.36 million, the mechanics of the reverse stock split could imply a market price of EUR 8.834 per share.

Assuming also that in most cases the cash calls are realized with offer prices at 20 percent to 30 percent discount from the market price, the EUR 1 billion cash call would require the issuance of approx. 141.5 to 161.7 million new shares, implying a potential dilution of 280 to 321 percent.

FINANCIAL INFORMATION

Company's Accounts

According to 2020 results presentation the company maintains a CET1 capital ratio 13.8 percent (versus a regulatory requirement of 6.33 percent) and total capital ratio of 15.8 percent (versus a regulatory requirement of 11.25 percent). The NPE ratio amounted to 45 percent.

For the period ended Sep. 30, 2020 the accumulated losses amounted to EUR 10.5 billion (accumulated losses of EUR 10.35 billion same period on Dec. 31, 2019), with a EUR 7.6 billion equity (vs EUR 7.7 billion as of Dec. 31, 2019).

The loss for 9M2020 period amounted to EUR 150 million (vs EUR 87 million profit in the same period in 2019).

Peer Comparison

Company	Tier 1 Common Equity Ratio (latest quarter)*	Total Debt to Total Assets (latest quarter)*	Net Debt to Equity (latest quarter)*	Profit Margin (latest quarter)*	Non-Performing Loans to Total Loans*	NPE ratio (September 2020)**
Piraeus Financial Holdings	13.8%	17.85%	36.6	-108.65%	45.31	47%
National Bank of Greece	14.5%	18.94%	63.66	22.75%	20.89	29.3%
Eurobank Ergasias Services	13.2%	16.33%	20.67	-20.79%	23.61	14.9%
Alpha Bank	17.16%	21.41%	80.2	8.26%	30.66	43%
Median	14.15 %	18.4%	50.13	-6.26%	27.14	36.15%

*Source: Bloomberg

**As reported in the companies' presentations for 9M2020 results.

In terms of Tier 1 Common Equity Ratio, Total Debt to Total Assets ratio, and Net Debt to Shareholders Equity ratio, the company is in line with its peers, and no compelling concerns are raised regarding the company's leverage and capital adequacy.

However, the main concern raised is the company's quality of loans and its non-performing exposures. The company presents the highest NPE ratio in comparison to its peers, which is well-above the median.

CONCLUSION

The EUR 1 billion cash call along with other capital enhancement actions aim at absorbing the NPE clean-up costs and maintaining - in the medium term - the company's total capital ratio solid and above the regulatory requirements.

The company currently presents the highest NPE ratio (47 percent) among Greek credit institutions, and its asset quality raises concern. The proposed cash call can help the company to decrease its NPE ratio to the 3 percent target included in its "Sunrise Plan". However, this cash call is sizeable, and non-participating shareholders will suffer significant dilution.

In view of competing considerations, qualified support is warranted.

Item 4. Approve Stock Option Plan

FOR

VOTE RECOMMENDATION

A vote FOR this item is warranted, though the vesting requirements have not been disclosed.

The main reasons for support are:

- Dilution is reasonable; and
- European sector-based regulations' safeguards on equity-based compensation mitigate concerns over the company's not disclosing vesting requirements.

BACKGROUND INFORMATION

Policies: [Approve Executive Share Option Plan](#)

Discussion

Plan Name	Stock Option Plan
Type of Proposal	Approve Stock Option Plan
New share request	12,465,887 shares or 1.5 percent of outstanding
Other shares remaining for grant	None
Evergreen provision	No
Shares outstanding*	831,059,164 shares
Market cap*	EUR 444.9 million

*As of Record Date using 200-day average closing price as of December 1, 2020

Analysis

Administration and Eligibility

Award types authorized	Only stock options
Eligible participants	CEO, Executive directors, all employees, officers, and key employees
Administrator	Full board
Plan Administrator may participate in plan	No
Funding	New shares to be issued
Investment limits	Not disclosed
Plan expiration year	2026

Performance Conditions & Equity Usage

Sufficiently challenging performance criteria	Not disclosed
Metric	Not disclosed
Participant type	All Employees
Weighting	ND
Absolute or relative	ND
Performance period	ND
Threshold	ND

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Page 8

Threshold payout	ND
Target	ND
Target payout	ND
Maximum	ND
Maximum payout	ND

Underpin clause	Not disclosed	
Retesting permitted	Not disclosed	
Vesting periods:	Maximum:	Minimum:
- Options	Not disclosed	Not disclosed
- Restricted stock	Not applicable	Not applicable
- Other	Not applicable	Not applicable
Post-vesting holding periods:		
- Options	Not disclosed	
- Restricted stock	Not applicable	

Burn Rate & Dilution

Dilution limit	1.5 percent
3-year average unadjusted burn rate	0.00%

	Shares	Dilution (Basic)	Dilution (Full)*
New shares requested	12,465,887	1.50%	1.48%
Existing shares available for grant	0	0.00%	0.00%
Granted unexercised/Unvested shares	0	0.00%	0.00%
Total share allocation	12,465,887	1.50%	1.48%
GICS median			
GICS average			

*Calculation includes warrants, convertibles, and shares reserved under other plans. See Supplemental Information for details.

Change in Control & Equity Acceleration

Change-in-control vesting provisions:	
- Time-based awards	Not disclosed
- Performance-contingent awards	Not disclosed
Liberal CIC risk	No
Equity treatment upon any termination	No information
Broad discretion to accelerate vesting	Not disclosed
Good leavers policy	Not disclosed

Other Plan Features

Malus clause*	Not disclosed
Liberal share recycling	Not disclosed

Committee discretion to change plan terms	The board will define the terms of the plan
Dividends on unvested awards	Dividend information is not disclosed for option awards
Repricing	Not disclosed
Cash buyout	Not disclosed
Award-type limits	Not disclosed
Individual award limits	Not disclosed

*Applies to cases beyond misstatement of financial results

Supplemental Information

Company Burn Rate (Historical Grants)

Industry group:	Burn Rate GICS (Burn Rate GICS Description)		
ISS benchmark:	N/A		
Fiscal Year	2019	2018	2017
Options/SARs (O):	-	-	-
Full value awards (FV):	-	-	-
O + FV:			
Wtd. common shares outstanding:	436,450,375	436,456,563	436,468,495
Unadjusted burn rate:	-	-	-
<i>3-year average unadjusted burn rate: 0.00%</i>			

Share Dilution

Shares outstanding (1): 831,059,164	Warrants & convertibles (2): 0		
Shares reserved under plans (3): 12,465,887	Fully diluted shares (1+2+3): 843,525,051		
	Shares	Dilution (Basic)*	Dilution (Full)*
New shares requested:	12,465,887	1.50%	1.48%
Existing shares available for grant:	0	0.00%	0.00%
Granted unexercised/Unvested shares:	0	0.00%	0.00%
Total share allocation:	12,465,887	1.50%	1.48%
*Assuming maximum dilution			

Peer Comparisons* - Dilution/Burn Rate/ NEO Concentration Ratios

	Dilution (Full)	3-yr Avg. Adjusted Burn Rate	Grants to CEO (2019)	Grants to NEOs (2019)
Company:	1.48%	0.00%	0.00%	0.00%
GICS median:	0.00%	0.00%	0.00%	0.00%
GICS average:	0.00%	0.00%	0.00%	0.00%
GICS 75 th percentile:	0.00%	0.00%	0.00%	0.00%
*4-digit GICS peers				

CONCLUSION

A company's structure of employee or director compensation plans is of vital interest to shareholders. When given the opportunity to review these structures, shareholders should push for plans that motivate participants to focus on long-term shareholder value and returns. One of the most common methods of providing long-term incentive is through stock option plans or stock purchase plans. If properly designed, these plans can provide tight links between executive rewards and shareholder wealth creation while being sensitive to dilution of voting power.

PERFORMANCE CRITERIA AND VESTING PROVISIONS

Performance criteria and vesting provisions are important considerations when evaluating a compensation plan, and the existence of long vesting provisions and realistic performance criteria may compensate for minor shortcomings in a plan. If a plan falls just beyond one of the above guidelines but has both performance criteria and vesting provisions, support may be justified.

COMPANY PRACTICE

The proposed stock option plan is supposed to be five-year long.

The beneficiaries would be members of the management and of the personnel. However, the company may not grant variable remuneration to executive directors and top management as long as it receives financial support from the HFSF so, executive directors and top management are in practice excluded from this plan at this time.

Moreover, European Banking Authority [guidelines](#) set the minimum requirements about the deferral and the vesting period of variable remuneration (i.e. deferral period of at least three to five years; and the first deferred portion shall not vest sooner than 12 months upon the commencement of the deferral period) for financial institutions.

Detailed Ownership Profile

[back to Ownership and Control Overview](#)

Percentages rounded down to 1 decimal. "▶" identifies shareholders considered strategic under ISS' definition.

Type	Votes per Share	Issued
Common Equity	1	831,059,164
Ownership - Common Equity	Number of Shares	% of Class
▶Hellenic Financial Stability Fund	509,775,400	61.3
Paulson & Co., Inc.	38,348,265	4.6
▶MISTAKIDIS ARISTOTELIS	25,220,655	3.0
Bienville Capital Management LLC	21,621,182	2.6
Fidelity Management & Research Co. LLC	11,094,865	1.3
Somerset Capital Management LLP	9,561,289	1.1
The Vanguard Group, Inc.	8,928,215	1.0
Dimensional Fund Advisors LP	3,940,886	0.4
Charles Schwab Investment Management, Inc.	3,089,916	0.3
BlackRock Fund Advisors	2,773,715	0.3
Alpha Asset Management A.E.D.A.K	2,750,371	0.3
Global X Management Co. LLC	2,485,905	0.3
NBG Asset Management MFMC	1,635,000	0.2
Research Affiliates LLC	1,263,251	0.1
Amundi Ireland Ltd. (United Kingdom)	1,250,000	0.1
East Capital Financial Services AB	1,141,000	0.1
Boston Management & Research	1,025,200	0.1
Eaton Vance Management	807,487	0.1
BlackRock Advisors (UK) Ltd.	722,994	<0.1
Canada Pension Plan Investment Board	575,000	<0.1

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Additional Information

Meeting Location	Virtual Meeting via Teleconference
Meeting Time	16:00
Security IDs	X06397156(CINS), X06397222(CINS)

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