



# Wealth-Focused Policy: 2026 Updates

January 2026



## I. Overview of updates in 2026

Recommendations for the Wealth-Focused Policy are based only on protecting and enhancing investor wealth. While this philosophy has not changed from 2025-2026, there have been changes in its implementation. This section summarizes those changes, and the next two sections outline these changes in detail.

Additionally, in 2026, regions were added to the methodology to provide additional granularity by market where needed. Some categories apply only to certain regions as the proposal is only seen in certain regions. For other categories, different tests are run in different regions based on market standards, regulatory differences, or data availability.

### **Director elections**

Recommendations for electing a director to the board no longer consider the independence of directors on key committees. Instead, they are based solely on company performance during the director's tenure and the director's attendance at board and committee meetings.

### **Director and executive compensation**

Recommendations for shareholder proposals to amend the clawback provision, implement an advisory vote on executive compensation, and include performance metrics in compensation were changed. Additionally, for stock incentive plans in US markets, the burn rate over the past three years is now considered. Finally, adverse recommendations will be issued for management proposals to approve an ESPP when an evergreen provision is present.

### **Corporate operations (including human resources, health, safety, and environment)**

Recommendations for these types of shareholder proposals are unchanged. New categories have been added including proposals to report on worker health and safety, to provide a human rights impact assessment, and to request the company cease or re-evaluate DEI activities.

### **Procedural/Routine**

No changes have been made to recommendations for procedural and/or routine proposals. A new category has been added (Approve administrative and/or procedural items) which combines many previous routine categories into one. The Policy continues to generally recommend FOR these types of proposals.

## **Auditors**

Recommendations for proposals to ratify an auditor's appointment now consider, in addition to the ratio of non-audit fees to audit fees, the ratio of total audit fees to the market cap of the company. The percentile of this ratio compared to the universe of companies in the same market cap category is measured. Additionally, new management proposals to ratify non-statutory and special transactions auditors were added.

## **Shareholder rights**

Management proposals to establish the right to call a special meeting will generally receive an affirmative recommendation if the proposal will strengthen shareholder rights (a 10% threshold is no longer used). Additionally, management proposal categories were added with regards to adoption of an advanced notice requirement and adopting or increasing proxy access.

## **Mergers, acquisitions, and restructuring**

Recommendations for merger-related compensation now consider the severance package in relation to the previous year's CAP.

## **Capitalization**

Recommendations for management proposals to approve a share repurchase plan and to exchange debt for equity will now generally receive a recommendation FOR. Additional management proposal categories were created, including approving credit and/or debt financing and approval of capital utilization/cash management.

## II. Recommendation Changes

From the 2025 to 2026, the guiding principles of the Wealth-Focused Policy have not changed. The Policy continues to emphasize protecting and enhancing long-term shareholder wealth, while not considering ESG factors to be material risks to the company.

The test or analysis that is run for certain proposal categories was updated as Egan-Jones seeks to make continuous improvements to its Policies. In the interest of transparency and clarity, every change that is made to the test run for a proposal category is documented, even if minor. The list below documents each change with an explanation of the factors considered in 2025 versus the factors considered in 2026.

### Proposals by Management | Auditor

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
<b>Ratify auditor appointment and remuneration</b>	Emerging & Frontier Asia-Pacific, Western Europe		We generally recommend FOR the auditor when the non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company. The purpose is to maintain some independence for the auditor.	We generally recommend FOR the auditor when the non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company and when the total audit fees are reasonable given the company's size. The purpose is to maintain some independence for the auditor.
<b>Ratify the appointment of an auditor</b>	World		We generally recommend FOR the auditor when the non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company. The purpose is to maintain some independence for the auditor.	We generally recommend FOR the auditor when the non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company and when the total audit fees are reasonable given the company's size. The purpose

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
				is to maintain some independence for the auditor.

## Proposals by Management | Capitalization

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
Approve a share repurchase plan	Emerging & Frontier Asia-Pacific, Western Europe		We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.	We generally recommend a vote FOR because according to our policy, the proposed share repurchase plan would grant the Company greater flexibility in managing its capital structure. Furthermore, share repurchases are widely regarded as an effective strategy for enhancing shareholder value and financial position of companies.
Exchange debt for equity	World		We generally recommend FOR if the transaction is the best available option for current equity holders.	We generally recommend a vote FOR because according to our policy, the proposed exchange of debt for equity would strengthen the Company's financial position by reducing its liabilities, improving its balance sheet and enhancing its creditworthiness.

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
<b>Increase authorized shares</b>	Brazil		We generally recommend FOR except when one of the following conditions is met: 1) The new proposed stock is >50% of total authorized shares of common stock; 2) The increase is NOT tied to a specific transaction or financing proposal; and 3) The Share pool was NOT used up due to equity plans.	We generally recommend FOR except when one of the following conditions is met: 1) The increase is NOT tied to a specific transaction or financing proposal; and 2) The Share pool was NOT used up due to equity plans.
<b>Issue shares</b>	World		We generally recommend FOR except when one of the following conditions is met: 1) The new proposed stock is >50% of total authorized shares of common stock; 2) The increase is NOT tied to a specific transaction or financing proposal; and 3) The Share pool was NOT used up due to equity plans.	We generally recommend FOR when there is a purpose for the share issuance and when the shareholder rights on the issued shares will not be superior to outstanding shares.
<b>Re-price options</b>	World		We generally recommend FOR when the company's current share price is below the original strike price and when the new option strike price divided by the current option strike price is less than 1.2.	We generally recommend FOR re-pricing options when external and uncontrollable market factors caused the stock price to decrease.
<b>Repurchase and/or cancel shares</b>	Emerging & Frontier Asia-Pacific, Western Europe		We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price.	We recommend FOR this Proposal because, according to our policy, share repurchase/cancellation can enhance shareholder value and provide the company with flexibility in managing its capital effectively.
<b>Repurchase bonds</b>	World		We generally recommend FOR when the total	We recommend FOR this Proposal because, according

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
			compensation is reasonable considering the company's performance as measured by change in adjusted stock price.	to our policy, repurchase of bonds allows the company to manage its debt efficiently, reduce interest expenses, and optimize its capital structure, ultimately supporting financial flexibility and long-term shareholder value.

## Proposals by Management | Compensation

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
Approve an employee stock purchase plan	World		We generally recommend FOR when the plan qualifies under section 423(c). This includes plan features such as the option exercise price being between 85 and 100% of the fair market value of the stock, and the award being limited to \$25,000 annually.	We generally recommend FOR when the plan is qualified under Section 423(c) or has dilution of 10% or less and when there is no evergreen provision.
Approve a stock compensation plan (non-SPAC)	United States		We generally recommend FOR when the plan results in dilution of 10% or less.	We generally recommend FOR when the plan results in dilution of 10% or less and when the average burn rate over the last three years is 3% or less (or the company has been public for five years or less).

## Proposals by Management | Directors

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
<b>Approve the spill resolution</b>	Australia		We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price.	We generally recommend FOR this resolution when the company has failed our executive compensation test.
<b>Elect a director to board</b>	World		We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years) and when the following governance requirements are met: 1) the candidate attended at least 75% of all board and committee meetings and 2) the candidate is not an insider and a member of the audit, compensation, or nominating committees.	We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years) and when the candidate attended at least 75% of all board and committee meetings.
<b>Elect a director to committee</b>	World		We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years) and when the following governance requirements are met: 1) the candidate attended at least 75% of all board and committee meetings and 2) the candidate is not an insider and a member of the	We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years) and when the candidate attended at least 75% of all board and committee meetings.

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
			audit, compensation, or nominating committees.	
<b>Elect directors and fix the number of directors</b>	Canada, Western Europe		We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years) and when the following governance requirements are met: 1) the candidate attended at least 75% of all board and committee meetings and 2) the candidate is not an insider and a member of the audit, compensation, or nominating committees.	We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years) and when the candidate attended at least 75% of all board and committee meetings.

## Proposals by Management | M&A / Structure

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
<b>Advise on merger related compensation</b>	World		We generally recommend FOR when all of the following conditions are met: 1) The payout to the executive is reasonable (less than 3x severance package), 2) the payout is triggered after the transaction closes, 3) Payouts do not accelerate vesting of equity awards or 4) payouts only occur given the executive's termination.	We generally recommend FOR when 1) the total severance package doesn't exceed 3X the previous year's CAP for the highest paid NEO.
<b>Approve an anti-takeover measure(s)</b>	Australia		We generally recommend FOR if the following conditions are met: it is a	This proposal is considered on a case-by-case basis by the guidelines committee.

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
			family controlled entity, there is a change in ownership, and if the meeting is not contested.	
<b>Remove an antitakeover provision(s)</b>	World		We generally recommend FOR if the following conditions are met: it is a family controlled entity, there is a change in ownership, and if the meeting is not contested.	We recommend FOR this Proposal, because, according to our policy, the removal of the antitakeover provision can increase shareholder value by enhancing market responsiveness and facilitating potential takeovers that may lead to premium buyouts.

## Proposals by Management | Mutual Fund

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
<b>Approve the sub-investment advisory agreement</b>	World		We generally recommend FOR if the following conditions are met: the investment fees are reasonable (3% or less) and the investment strategy is cogent.	We generally recommend FOR sub-investment advisory agreements when the sub-advisory fees are paid by the primary adviser and the investment strategy is cogent.

## Proposals by Management | Shareholder Rights

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
<b>Establish the right to call a special meeting</b>	World		We generally recommend FOR if at least 10% of voting shares are required to call a special meeting.	We generally recommend FOR if the proposal will strengthen shareholder rights (i.e. lower the

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
				threshold required to call a special meeting).

## Proposals by Management | Voting

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
<b>Approve cumulative voting</b>	China		We generally recommend AGAINST because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.	We generally recommend FOR because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.

## Proposals by Management | Other

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
<b>Ratify decisions made in the prior fiscal year</b>	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR if the following conditions are met: the act is specified OR the act is related to the distribution of dividends, release from liability, or decisions made	We generally recommend FOR when the act is related to routine matters such as the distribution of dividends, release from liability, or decisions made

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
			in the fiscal year that has ended.	in the fiscal year that has ended.

## Proposals by Shareholders | Compensation

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
<b>Amend the clawback provision</b>	World		We generally recommend AGAINST because according to our policy, the determination as to whether clawback policies are satisfactory should be made by the Company in a manner consistent with its disclosure policies and procedures. We believe that the Company's existing policy strikes an appropriate balance and establishes standards for recoupment of incentive compensation while providing sufficient detail to appropriately inform and motivate employees.	We generally recommend FOR when the proposal is only asking to expand the clawback provision to include fraud and misconduct.
<b>Implement an advisory vote on executive compensation</b>	World		We generally recommend a vote AGAINST this proposal because according to our policy, given that the Company already submits its compensation policy for shareholder approval at the annual meeting, there is no need to support this proposal. Implementing it would only lead to redundancy, unnecessary costs, and an increased administrative burden on the Company.	We recommend FOR this Proposal, because according to our policy, an advisory vote on executive compensation helps ensure that pay practices remain fair, transparent, and aligned with shareholder interests.
<b>Include performance metrics in compensation</b>	World		We generally recommend AGAINST because according to our policy, its adoption will not enhance the	We generally recommend FOR this resolution when the company has failed our

			Company's compensation decision-making process. We believe that linking executives' compensation to various performance metrics could divert executives' focus away from achieving the Company's long-term financial goals in favor of short-term objectives.	executive compensation test.
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## Proposals by Shareholders | Directors

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
<b>Change the size of the board of directors</b>	World		We generally recommend FOR if the board size is between 5 and 15.	We generally recommend a vote AGAINST because according to our policy, we believe that management, and not shareholders, are best suited to determine the appropriate size of the board.
<b>Declassify the board</b>	World		We generally recommend FOR because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders.	We generally recommend FOR when the company performance (as measured by TSR) is the bottom 20th percentile of the universe.

## Proposals by Shareholders | M&A / Structure

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
<b>Request an M&amp;A / restructure</b>	World		We generally recommend AGAINST because given the current circumstances of the Company, we believe that the requested restructuring is unwarranted and unnecessary.	This proposal is considered on a case-by-case basis by the guidelines committee.

## Proposals by Shareholders | Mutual Fund

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
<b>Convert the closed-end fund to an open-end fund</b>	World		We generally recommend FOR because according to our policy, the conversion to an open-end fund would provide for portfolio diversification hence reducing the Company's risk exposure, and at the same time providing greater liquidity to its shareholders.	We generally recommend a vote AGAINST this proposal because, according to our policy, a closed-end fund structure tends to provide higher returns to shareholders, as the value of shares is influenced by market dynamics, which can result in trading at a premium or discount to NAV. Additionally, closed-end funds often generate higher income by utilizing leverage, making them particularly attractive to income-focused investors.

## Proposals by Shareholders | Shareholder Rights

Proposal	Region(s) to Include	Region(s) to Exclude	2025 Vote Recommendation	2026 Vote Recommendation
<b>Establish the right to call a special meeting</b>	World		We generally recommend FOR if at least 10% of voting shares are required to call a special meeting.	We generally recommend FOR if the proposal will strengthen shareholder rights (i.e. lower the threshold required to call a special meeting).

### III. New Categories

Every proposal on every ballot is sorted into one of hundreds of categories. The following categories were added in 2026 to add additional granularity and clarity to the Policy and methodology.

#### Proposals by Management | Accounting

Proposal Category	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Approve a special transactions financial report</b>	China, Western Europe, Latin America		We recommend FOR this Proposal, because according to our policy, approving the special transactions financial report ensures transparency and gives shareholders a clear overview of significant transactions, supporting informed decision-making.

#### Proposals by Management | Auditor

Proposal Category	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Ratify auditor AND director remuneration</b>	World	United States	We generally recommend FOR the auditor when the non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company and when the total audit fees are reasonable given the company's size. The purpose is to maintain some independence for the auditor.
<b>Ratify the appointment of a non-statutory auditor</b>	World		We recommend FOR this Proposal, because according to our policy, ratifying the appointment of a non-statutory auditor strengthens oversight and reinforces the integrity of reporting.
<b>Ratify the appointment of a special transactions auditor</b>	China, Western Europe, Latin America		We recommend FOR this Proposal, because according to our policy, ratifying the appointment of a special transactions auditor ensures independent review of significant transactions and strengthens disclosure and transparency.

<b>Ratify the appointment of statutory AND sustainability auditors</b>	Western Europe		We recommend AGAINST this Proposal, because according to our policy, ratifying the appointment of statutory and sustainability auditors may not directly align with the priorities of shareholders, as the proposal emphasizes ESG and non-financial reporting oversight rather than measures that drive immediate financial returns or shareholder value.
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## Proposals by Management | Capitalization

Proposal Category	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Approve adjustment in the share repurchase price</b>	Emerging & Frontier Asia-Pacific		We recommend FOR this Proposal, because according to our policy, allocating corporate earnings through appropriate distribution of profits, surplus, or retained earnings supports shareholder interests and long-term value creation.
<b>Approve capital utilization/cash management</b>	Emerging & Frontier Asia-Pacific		We recommend FOR this Proposal, because according to our policy, the proposed capital or cash utilization enables the company to support its strategic initiatives and efficiently finance its operations.
<b>Approve credit and/or debt financing</b>	Emerging & Frontier Asia-Pacific		We recommend FOR this Proposal, because according to our policy, approving credit or debt financing provides the company with the necessary capital to support strategic initiatives, maintain liquidity, and ensure financial flexibility.
<b>Create a new class of shares</b>	World		We generally recommend FOR these proposals when the new class of shares to be created will not have blank-check authority and will not have superior voting rights to the existing class of shares.
<b>Reclassify/convert shares</b>	World		We generally recommend FOR if the conversion would provide equal rights to shareholders.

## Proposals by Management | Compensation

Proposal Category	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Approve future executive remuneration</b>	Western Europe, Eastern Europe & Central Asia, Middle East & North Africa		We generally recommend FOR when the proposed compensation includes performance-based metrics.
<b>Approve the executive compensation policy</b>	Middle East & North Africa, Western Europe, Eastern Europe & Central Asia		We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price.
<b>Approve the non-executive directors' compensation</b>	Emerging & Frontier Asia-Pacific, Western Europe, Eastern Europe & Central Asia		We recommend FOR this Proposal, because according to our policy, the proposed non-executive directors' compensation is commensurate with their contributions and supports the company in remaining competitive in attracting and retaining skilled board members.

## Proposals by Management | Directors

Proposal Category	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Approve election and remuneration for the executive director(s)</b>	Developed Asia-Pacific, Western Europe		We generally recommend FOR when the director(s) passes our election of director test and the executive compensation passes our test. If any director or the executive compensation does not pass our tests, we will recommend against the proposal.
<b>Approve election and remuneration for the non-executive director(s)</b>	Developed Asia-Pacific,		We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least

	Western Europe		three years) and when the candidate attended at least 75% of all board and committee meetings.
<b>Elect directors and appoint the auditor</b>	Western Europe		We generally recommend FOR when the director(s) passes our election of director test and the auditor passes our auditor ratification test. If any director or the auditor does not pass our tests, we will recommend against the proposal.
<b>Elect multiple directors to the board</b>	World	United States, United Kingdom	We generally recommend FOR when each director passes our election of director test. If any director does not pass this test, we will recommend against the proposal.

## Proposals by Management | M&A / Structure

Proposal Category	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt an anti-greenmail provision	World		We generally recommend FOR because according to our policy, the adoption of an anti-greenmail provision will prevent the likelihood of potential hostile takeover which could be detrimental to the shareholders' interests.
Approve an extension amendment proposal (for SPACs)	World		We generally recommend FOR when the trust deposit payment is not less than the previous trust deposit payment.

## Proposals by Management | Meeting and Proxy Statement

Proposal Category	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve administrative and/or procedural items	World		We recommend FOR this Proposal, because according to our policy, approving administrative and procedural items related to the convening of shareholder meetings ensures proper organization, compliance with governance requirements, and smooth conduct of proceedings.
Indicate if you are a controlling shareholder or have a personal interest in the proposal	Canada, Israel, Latin America		This test will indicate NO if the shareholder is not a controlling shareholder and does not have a personal interest in the approval of this proposal.

## Proposals by Management | Mutual Fund

Proposal Category	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve the reorganization	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Convert the closed-end fund to an open-end fund	World		We generally recommend FOR because according to our policy, the conversion to an open-end fund would provide for portfolio diversification hence reducing the Company's risk exposure, and at the same time providing greater liquidity to its shareholders.

## Proposals by Management | Shareholder Rights

Proposal Category	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt an advanced notice requirement	Canada		We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 30-65 days before the annual meeting and that nominations must be submitted no earlier than 30-65 days prior to the annual meeting.
Adopt an advanced notice requirement	United States, Australia		We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 60-90 days prior to the annual meeting and that nominations must be submitted no earlier than 120-150 days prior to the annual meeting.
Adopt/increase proxy access	World		We generally recommend FOR because according to our policy, increasing proxy access would allow shareholders to submit proposals at shareholder meetings and nominate directors to the Board, empowering them to have a more direct influence on the Company's governance. By enabling greater shareholder participation, proxy access enhances transparency and accountability, ensuring that the Board is more responsive to shareholder concerns.

## Proposals by Management | Voting

Proposal Category	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve plurality voting	World		We generally recommend FOR plurality voting when plurality voting will only be used in contested situations. In uncontested situations, we do not prefer for plurality voting to be used.

## Proposals by Management | Other

Proposal Category	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve appointment of a (non-director) executive	Middle East & North Africa, Western Europe, Eastern Europe & Central Asia		We recommend FOR this Proposal, because according to our policy, approving the appointment of the executive ensures the company has the necessary management in place to support operational continuity.
Approve other company policies	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve the appointment of a (director) executive	World		We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years) and when the candidate attended at least 75% of all board and committee meetings.
Approve the convening of the corporate assembly	Western Europe		We generally recommend FOR because approval of the convening of the corporate assembly or shareholders' meeting is in the best interests of the Company and its shareholders.
Approve the staking consideration	World		We recommend FOR the Proposal, because according to our policy, approving staking consideration in blockchain networks enhances yield by supporting network security and transaction validation. This complies with regulatory standards, reflecting responsible digital asset management and industry best practices.
Approve the staking fee	World		We recommend FOR approval of the staking fee, because according to our policy, the fee helps cover

			the Company's operational costs associated with staking activities. The fee aligns with industry standards and ensures transparency and fairness to clients in digital asset staking services.
<b>Reimburse proxy contest expenses</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.

## Proposals by Shareholders | Capitalization

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Create a new class of shares	World		We generally recommend FOR these proposals when the new class of shares to be created will not have blank-check authority and will not have superior voting rights to the existing class of shares.
Reclassify/convert shares	World		We generally recommend FOR if the conversion would provide equal rights to shareholders.

## Proposals by Shareholders | Compensation

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Change the use of ESG metrics in compensation	World		We generally recommend AGAINST this Proposal, because according to our policy, altering the use of ESG metrics in compensation could weaken the alignment of pay with shareholder interests and established best practices, which emphasize transparent, measurable, and material goals.

## Proposals by Shareholders | Health, Safety & Operations

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Report on worker health and safety	World		We generally recommend AGAINST because, according to our policy and given the current laws and regulations that the company is already required to comply with, we do not believe the requested report would provide meaningful additional value beyond existing policies, processes, practices, and resources.

## Proposals by Shareholders | Human Resources and Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Provide a human rights impact assessment</b>	World		We generally recommend a vote AGAINST because, while human rights impact assessments (HRIAs) are valuable for identifying and mitigating risks, mandating rigid reporting can undermine their effectiveness. Such reporting requirements may encourage superficial compliance without meaningful human rights improvements.
<b>Request the company cease or re-evaluate DEI activities</b>	World		We generally recommend AGAINST this Proposal because, according to our policy, requests to cease or re-evaluate DEI activities risk undermining the significant benefits that diversity, equity, and inclusion bring to the company. Scaling back these efforts could also negatively affect talent attraction, retention, and overall company performance.

## Proposals by Shareholders | Shareholder Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Adopt a fair elections/advance notice bylaw</b>	Canada		We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 30-65 days before the annual meeting and that nominations must be submitted no earlier than 30-65 days prior to the annual meeting.
<b>Adopt a fair elections/advance notice bylaw</b>	United States		We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 60-90 days prior to the annual meeting and that nominations must be submitted no earlier than 120-150 days prior to the annual meeting.
<b>Adopt/increase proxy access</b>	World		We generally recommend a vote AGAINST because according to our policy, the adoption of a "proxy access" bylaw is not a universal solution to allegations of unresponsiveness to shareholder concerns. We believe that voting decisions should be based on the governance practices and performance of individual companies. We believe

			that implementing this bylaw could undermine the integrity of the director election process.
<b>Allow virtual-only shareholder meetings</b>	World		We recommend AGAINST this Proposal, because according to our policy, virtual meetings should complement, not replace, in-person shareholder meetings, as relying solely on them may undermine transparency and shareholder participation.

## Proposals by Shareholders | Voting

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Adopt confidential voting</b>	World		We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes.
<b>Approve cumulative voting</b>	World		We generally recommend AGAINST because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.
<b>Eliminate cumulative voting</b>	World		We generally recommend FOR because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.

## Proposals by Shareholders | Other

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Reimburse proxy contest expenses</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.

## IV. Legal Disclaimer

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