

THOUGHTFUL PAY ALERT

November 11, 2024

Updating Proxy Advisor Peer Groups Ahead of 2025 Proxy Season

Institutional Shareholder Services (“ISS”) is inviting companies to update their self-constructed compensation peer groups in connection with its review of their executive compensation program during the 2025 proxy season. To update your compensation peer group, you must submit your information to ISS between 9:00 a.m. (ET) Monday, November 11, 2024 and 8:00 p.m. (ET) Friday, November 22, 2024.

Glass Lewis & Co.’s (“Glass Lewis”) peer group submission window is currently closed, but should open shortly.

ISS and Glass Lewis consider a company’s self-selected compensation peer group to be one of the key inputs in developing the peer group that they use to evaluate the alignment of the company’s compensation package for its Chief Executive Officer and financial performance on both relative and absolute bases.

If you believe that it may be helpful to provide ISS and/or Glass Lewis with the compensation peer group that was used (or to be used) in your executive compensation decisions for the fiscal year ending prior to your next upcoming Annual Meeting of Shareholders, you can use this process to ensure that each firm has an up-to-date list of your peer group companies in advance of the filing of your 2025 proxy statement. For more information on the ISS and Glass Lewis peer selection methodology, including links to the most recent ISS peer selection methodology for U.S. companies, see here [<https://www.issgovernance.com/company-peer-group-feedback/>] and here [<https://www.glasslewis.com/understand-peer-methodology/>], respectively.

Should My Company Provide Peer Group Updates?

In considering whether to take advantage of this updating opportunity, note that compensation peer groups are constructed before new proxy statements are filed, and absent any updates, will generally be constructed using the company-selected peers disclosed in the last filed definitive proxy statement. Therefore, updating may be desirable if the compensation peer group that you used in making your pay decisions for fiscal 2024 differs significantly from the peer group disclosed in your last filed definitive proxy statement.

If you made no changes to your compensation peer group as disclosed in your last definitive proxy statement, did not use a compensation peer group to determine executive compensation that will be disclosed in connection with your next Annual Meeting of Shareholders, are an emerging growth company (which does not need to disclose a compensation peer group in its definitive proxy statement), or if you would prefer not to provide this information in advance, you do not need to participate in the ISS or Glass Lewis process. For companies that do not submit changes, the

compensation peer group companies disclosed in your last definitive proxy statement filing will automatically be factored into ISS' and Glass Lewis's peer group construction process.

Updating Deadline and Procedure

ISS

Public reporting companies listed in the United States and Canada with Annual Meetings of Shareholders scheduled between February 1, 2025 and September 15, 2025 should consider updating their compensation peer group at this time. A separate submission process for companies with Annual Meetings of Shareholders scheduled for later dates will be announced next summer. To simplify updating, peer submissions flow through ISS Corporate Solutions' ("ICS") Governance Analytics platform to streamline and consolidate company workflow onto a single platform. The peer submission form is available here [<https://login.iss-corporate.com/icsplatform/#/login>]. As in past years, only companies may complete the submission process, not their outside advisors.

Glass Lewis

Public reporting companies listed in the United States and Canada with Annual Meetings of Shareholders during the first nine months of 2025 should consider updating their compensation peer group prior to Glass Lewis's deadline. The Glass Lewis peer group submission window is expected to open late during the fourth quarter of 2024. More information is available here [<https://www.glasslewis.com/submit-peers/>].

Contact Your Compensia Engagement Manager If You Have Questions

Please contact your Compensia engagement manager with any questions on the suitability of conducting this update for your company and for further assistance.