

AMF Recommendation for Proxy Advisors

Glass Lewis is dedicated to servicing the global institutional investor community through its provision of governance research ("Proxy Paper") and proxy voting services. In developing its analysis, Glass Lewis relies on accurate, comprehensive and comprehensible disclosure from public companies, which must be made available in a timely fashion. (Corporate issuers in France are required to make available disclosure relevant to the items up for vote at the annual meeting no later than 21 days prior to the meeting. However, in practice, some issuers release key information required for a complete analysis after this deadline.)

In March 2011, the Autorite des Marches Financiers ("AMF"), an independent authority that regulates and polices France's financial markets, issued Recommendation No. 2011-06 regarding proxy advisors. The recommendation encompassed the following areas: 1) establishing and issuing the voting policy; 2) establishing and submitting voting recommendations to investors; 3) communicating with listed companies; and 4) preventing conflicts of interest.

Glass Lewis' case-by-case analysis of French companies is done in the context of a set of guidelines that, in some cases, apply to companies across Continental Europe in general and, in other cases, to French companies in particular. You can download the Glass Lewis Continental Europe Guidelines and the Glass Lewis Guidelines for France on our [website](#).

Glass Lewis proactively engages with French issuers throughout the year. Engagement meetings are intended to foster mutual understanding and promote better disclosure. To maintain our objectivity, we decline to meet with issuers during the solicitation period for shareholder votes on the items to be presented to a general meeting. Further information regarding our engagement policy, as well as information on how issuers can request an engagement meeting with Glass Lewis' research team, can be found on our [website](#).

Although Glass Lewis does not provide consulting services to the companies it analyzes, we do provide subscription services to the advisors of corporate issuers. Glass Lewis' non-investor subscribers include outside law firms, proxy solicitors and other consultants. These non-investor subscribers are entitled to share reports, season reviews and previews, as well as industry and issue analysis, with their corporate clients. Alternatively, corporate issuers can purchase individual Proxy Paper reports about their company and sets of Proxy Paper reports comprising a company and its peers, as well as proxy season previews, reviews and special reports on our [website](#).

Glass Lewis is fully committed to transparent management of potential conflicts of interest. To that end, we are a charter signatory to the Best Practice Principles for Shareholder Voting Research & Analysis. Our annual statement of compliance with these principles, which outlines our conflict of interest management procedures, among other relevant topics, can be found on our [website](#).

Glass Lewis has an obligation to provide quality, timely research to its institutional investor clients, based on the analysis of accurate information culled from public disclosure. To that end, Glass Lewis offers French issuers the opportunity to participate in our Issuer Data Report ("IDR") service, which gives companies free access to a data-only version of Glass Lewis' Proxy Paper report. Further information on the IDR service can be found on our [website](#).

Glass Lewis research on French companies is generally available three weeks prior to meeting date, depending on the date on which all relevant materials are published. Glass Lewis' policy is to correct any and all factual discrepancies brought to our attention as quickly as possible. If a discrepancy in our data is discovered, please alert Glass Lewis on our [website](#). Glass Lewis will correct the discrepancy, republish the report and notify clients of any changes.

Companies can submit supplemental information, in accordance with the requirements listed below, before or after our reports are published. Glass Lewis will make reasonable efforts to incorporate the new information into our reports, if it is deemed by Glass Lewis as relevant to our analysis.

Requirements for supplemental information provided by issuers:

- Supplemental information from the company directed to Glass Lewis must reference information that is publicly available. Non-public information will not be considered for our analysis.
- Supplemental information or feedback must be provided to Glass Lewis in a timely fashion, taking into account voting deadlines for shareholders voting by proxy which may be set by third parties as early as 18 days prior to the meeting.

Glass Lewis does not guarantee that it will incorporate supplemental information or feedback provided by issuers in its reports unless it identifies factual errors and/or is deemed relevant to the analysis by Glass Lewis.