

**2020**

PROXY PAPER™

# GUIDELINES

AN OVERVIEW OF THE GLASS LEWIS APPROACH TO PROXY ADVICE

# DENMARK



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# Guidelines Introduction

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These guidelines are intended to supplement Glass Lewis' Continental Europe Policy Guidelines by highlighting the key policies that we apply specifically to companies listed in Denmark and the relevant regulatory background to which Danish companies are subject, where they differ from Europe as a whole. Given the growing convergence of governance regulations and practices across companies subject to European Union rules and directives, Glass Lewis combined our general approach to continental European companies in a single set of guidelines, the Continental Europe Policy Guidelines, which set forth the underlying principles, definitions and global policies that Glass Lewis uses when analysing continental European companies.

While our approach to issues addressed in the Continental Europe Policy Guidelines are not repeated here, we will clearly indicate in these guidelines when our policy for Danish companies deviates from the Continental Europe Policy Guidelines.

## **CORPORATE GOVERNANCE BACKGROUND**

The Danish Public Companies Act (the "Companies Act") provides the legislative framework for Danish listed companies. The rules of Nasdaq Copenhagen stipulate that listed companies must comply with local corporate governance recommendations, and annually publish a statement on the company's principles for corporate governance in accordance with the Danish Recommendations on Corporate Governance (the "Recommendations"). The original Recommendations, based on a "comply-or-explain" principle, were published in 2001, and were most recently revised in 2017 with the purpose of enhancing active stewardship and preparing the Danish market for the upcoming implementation of the EU Shareholder Rights Directive. The Recommendations aim to comply with OECD's current Principles of Corporate Governance and to reflect the international development in the field of corporate governance.

## **SUMMARY OF CHANGES FOR THE 2020 DENMARK POLICY GUIDELINES**

Glass Lewis evaluates these guidelines on an ongoing basis and formally updates them on an annual basis. This year we've made noteworthy revisions in the following areas, which are summarized below but discussed in greater detail in the relevant sections of this document:

### **EXECUTIVE REMUNERATION**

We have updated these guidelines to reflect the fact that Danish companies will be required to submit (i) a remuneration policy to a binding shareholder vote at least every four years from 2020; and (ii) a remuneration report to an advisory shareholder vote annually from 2021.

Our policies regarding such proposals do not differ materially from those outlined in our Continental Europe Guidelines.

These new rules bring the Danish Companies Act into line with the EU Shareholder Rights Directive ("SRDII") and replace the current requirement to prepare guidelines for incentive-based remuneration for management.

# A Board of Directors that Serves the Interests of Shareholders

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## ELECTION OF THE BOARD OF DIRECTORS OR THE SUPERVISORY BOARD

Under Danish law, public companies may choose between a true dual board structure or a hybrid structure unique to the Nordic markets.<sup>1</sup> Regardless of the choice, companies must have either a board of directors or supervisory board. If the company opts for a board of directors, the executive board will be in charge of day-to-day management while the board of directors will be in charge of the overall strategic management and will supervise the executive board. If a company chooses to have a supervisory board, the board will only supervise the executive board, which is tasked with both day-to-day and strategic management. Unless otherwise stated, all references to the “board of directors” in these guidelines will also apply to the “supervisory board.”

The board of directors appoints the executive board, which should have between one and three members, unless otherwise prescribed in the company’s articles of association. The board of directors also sets the remuneration paid to members of the executive board.

Unless otherwise specified in a company’s articles of association, the board of directors elects its chair, who may not be an executive of the company. Further, a retiring CEO may not become chair of the board within one year of stepping down.

## ELECTION OF SHAREHOLDERS COMMITTEE AND DANISH SAVINGS BANKS

In Denmark, a third governing body, the shareholders committee, may be elected by the general meeting. The shareholders committee elects members to the supervisory board and/or board of directors usually from among members of its own committee.

This setup is frequently seen in Danish savings banks where the shareholders committee is the bank’s highest governing body.<sup>2</sup> The shareholders committee must have at least 21 members, elected for a maximum term of four years.<sup>3</sup>

## INDEPENDENCE

In Denmark, we put directors into four categories based on an examination of the type of relationship they have with the company:

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1 Article 111 of the Danish Companies Act.

2 Article 81(1) of the Danish Financial Business Act.

3 Article 81(2) of the Danish Financial Business Act.

**Independent Director** — An independent director has no material<sup>4</sup> financial, familial<sup>5</sup> or other current relationships with the company,<sup>6</sup> its executives, or other board members, except for board service and standard fees paid for that service.<sup>7</sup> An individual who has been employed by the company within the past five years<sup>8</sup> is not considered to be independent. We use a three year look back for all other relationships.

**Affiliated Director** — An affiliated director has a material financial, familial or other relationship with the company or its executives, but is not an employee of the company.<sup>9</sup> We will normally consider board members affiliated if they:

- Have been employed by the company within the past five years;
- Have — or have had within the past three years — a material business relationship with the company;
- Own or control 10% or more of the company's share capital or voting rights;<sup>10</sup>
- Hold cross directorships or have significant links with other directors through his/her involvement in other companies or entities;
- Have served on the board for more than 12 years;<sup>11</sup> or
- Have close family ties with any of the company's advisers, board members or employees.

**Inside Director** — An inside director simultaneously serves as a director and as an employee of the company. This category may include a board chair who acts as an employee of the company or is paid as an employee of the company.

**Employee Representatives** — In companies that have had an average of 35 employees or more during the last three years, employees have the right to elect representatives to the company's, or the parent company's, board of directors. Employees can elect up to half the number of directors that are elected by the shareholders, but no less than two individuals.<sup>12</sup>

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4 Per Glass Lewis' Continental European Policy Guidelines, "material" as used herein means a relationship in which the value exceeds: (i) DKK 350,000 (or 50% of the total compensation paid to a board member, or where no amount is disclosed) for board members who personally receive compensation for a professional or other service they have agreed to perform for the company, outside of their service as a board member. This limit would also apply to cases in which a consulting firm that is owned by or appears to be owned by a board member receives fees directly; (ii) DKK 750,000 (or where no amount is disclosed) for those board members employed by a professional services firm such as a law firm, investment bank or large consulting firm where the firm is paid for services but the individual is not directly compensated. This limit would also apply to charitable contributions to schools where a board member is a professor, or charities where a board member serves on the board or is an executive, or any other commercial dealings between the company and the board member or the board member's firm; (iii) 1% of the company's consolidated gross revenue for other business relationships (e.g., where the board member is an executive officer of a company that provides services or products to or receives services or products from the company); iv) 10% of shareholders' equity and 5% of total assets for financing transactions; or (v) the total annual fees paid to a director for a personal loan not granted on normal market terms, or where no information regarding the terms of a loan have been provided.

5 Per Glass Lewis' Continental European Policy Guidelines, familial relationships include a person's spouse, parents, children, siblings, grandparents, uncles, aunts, cousins, nieces, nephews, in-laws, and anyone (other than domestic employees) who shares such person's home. A director is an affiliate if the director has a family member who is employed by the company.

6 A company includes any parent or subsidiary in a group with the company or any entity that merged with, was acquired by, or acquired the company.

7 Article 3.2.1 of the Recommendations.

8 *Ibid.*

9 If a company classifies a non-executive director as non-independent, Glass Lewis will classify that director as an affiliate, unless there is a more suitable classification (i.e. shareholder representative, employee representative).

10 The commentary to Article 3.2.1 of the Recommendations specifies that the board should consider the independence of directors representing more than 20% of share capital. Per Glass Lewis' Continental European Policy Guidelines, we view 10% shareholders as affiliates because they typically have access to and involvement with the management of a company that is fundamentally different from that of ordinary shareholders. More importantly, 10% holders may have interests that diverge from those of ordinary holders, for reasons such as the liquidity (or lack thereof) of their holdings, personal tax issues, etc.

11 Article 3.2.1 of the Recommendations.

12 Article 140 of the Companies Act.

## Voting Recommendations on the Basis of Board Independence

We believe that at least half of the members of the board should be independent<sup>13</sup> and that the board should be entirely free of executive directors, in line with the Danish Recommendations.<sup>14</sup> Where more than 50% of the members are affiliated or inside directors, we typically recommend voting against some of the inside and/or affiliated directors in order to satisfy the 50% threshold. However, we accept the presence of representatives of significant shareholders in proportion to their equity or voting stake in the company. We may recommend voting against a member of the shareholders committee that also serves as a member of the board of directors in cases where we would have recommended voting against him/her as a director.

As outlined in our Continental Europe Policy Guidelines, we refrain from recommending to vote against directors who are not considered independent due to lengthy board tenure on that basis alone in order to meet recommended independence thresholds.

Further, we may recommend voting against the shareholders committee as a slate if the committee has failed to create a sufficiently independent and functioning board.

## Voting Recommendations on the Basis of Committee Independence

We believe that only non-executive board members should serve on a company's audit and remuneration committees.<sup>15</sup> Further, we believe a majority<sup>16</sup> of the members of these committees should be independent of the company and its significant shareholders. In addition, we believe that the audit committee should not be chaired by the board chair, unless there is a reasonable and explicit justification.<sup>17</sup>

We believe a majority of the members of the nominating committee should be independent of company management and other related parties. We accept the presence of representatives of significant shareholders on this committee in proportion to their equity or voting stake in the company.

## DUAL CLASSES OF SHARES

It is common for Danish companies to have shares that differ in voting rights. The use of two different classes of shares usually results in a stable ownership structures where founding families retain control of a company even with a small equity interest. If a company decides to have a dual class capitalisation, the articles of association must state the differences between the classes.<sup>18</sup> While public companies can set the voting rights associated with each share, including issuing non-voting shares, the most common ratio is 1:10, whereby one class of shares has 1 voting right per share, and the other class of shares carries 10 voting rights per share. While we generally believe that major shareholders should be represented on a board in proportion to their equity ownership, rather than in proportion to their voting rights, we do not recommend voting against directors based solely on this issue. When a company has a dual share class structure, we will consider both a director's equity and voting stake in a company when determining whether to consider the director independent.

## OTHER CONSIDERATIONS FOR INDIVIDUAL DIRECTORS

Our policies with regard to performance, experience and conflict-of-interest issues are not materially different from our Continental Europe Policy Guidelines.

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<sup>13</sup> Article 3.2.1 of the Recommendations.

<sup>14</sup> Article of 3.1.5 of the Recommendations.

<sup>15</sup> EU Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. Annex I. Articles 3.1 and 4.1.

<sup>16</sup> Article 3.4.2 of the Recommendations.

<sup>17</sup> Article 3.4.3 of the Recommendations.

<sup>18</sup> Article 45 of the Companies Act.

## BOARD STRUCTURE AND COMPOSITION

Our policies with regard to board structure and composition are not materially different from our Continental Europe Policy Guidelines. The following is a clarification regarding best practice recommendations and law in Denmark.

### SEPARATION OF THE ROLES OF BOARD CHAIR AND CEO

Under the Danish Companies Act, neither the chair nor the vice-chair of the board may be employed by the company as an executive officer.<sup>19</sup> If the chair has duties assigned by the company, in addition to those inherent to their position, these may not involve tasks that are part of the CEO's responsibilities in the day-to-day management of the company, and the division of responsibilities between the chair and the CEO must be clearly stated in the job description of each position.<sup>20</sup>

### BOARD DIVERSITY

In Denmark, larger companies are required to establish diversity targets with the goal to increase the underrepresented gender on the board of directors and adopt diversity policies for every management level of the company.<sup>21</sup> Danish companies are further required to report on their progress towards fulfilling these targets.<sup>22</sup> The Danish Recommendations state that the board of directors must take into consideration the need for integration of new talent and diversity in relation to age, international experience and gender.<sup>23</sup> We may recommend voting against the nominating committee chair in cases where a company clearly deviates from its targets without a sufficient explanation or where a company fails to present a coherent policy altogether.

### BOARD EVALUATIONS

Glass Lewis strongly supports routine director evaluation, including externally facilitated triennial reviews in accordance with the Danish Recommendations.

As such, we will consider recommending against the election of the chair of the nomination committee if the board fails to conduct an external evaluation of its effectiveness every three years in the absence of a compelling rationale. If the board has not established a nomination committee, we will consider recommending against the election of the board chair.

## BOARD COMMITTEES

The Recommendations state that companies should establish separate audit<sup>24</sup> and remuneration committees.<sup>25</sup>

Many Danish companies, particularly those with smaller boards, fail to establish separate committees. When a large board fails to create separate audit and remuneration committees, we may recommend voting against the board chair on this basis, particularly if the board is not sufficiently independent.

Danish companies should also establish a nominating committee in accordance with best practice recommendations in Denmark.<sup>26</sup> Unless we have serious concerns regarding the structure and independence of the board, we will generally not recommend voting against any directors based on the failure to establish a nominating committee.

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<sup>19</sup> Article 111 of the Companies Act.

<sup>20</sup> Article 2.3.2 of the Recommendations.

<sup>21</sup> Article 139a of the Companies Act.

<sup>22</sup> Article 99b of the Financial Statements Act.

<sup>23</sup> Article 3.1.2 of the Recommendations.

<sup>24</sup> Article 3.4.3 of the Recommendations.

<sup>25</sup> Article 3.4.7 of the Recommendations.

<sup>26</sup> Article 3.4.6 of the Recommendations.

## ELECTION PROCEDURES

Our policies with regard to election procedures are not materially different from our Continental Europe Policy Guidelines. The following are clarifications regarding best practice recommendations in Denmark.

### VOTING OPTIONS

In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. In cases where a proxy card does not allow for against votes, we will instead recommend shareholders abstain from voting on the proposal.

### CLASSIFIED BOARDS AND TERM LENGTHS

Under Danish law, a director can be re-elected an unlimited number of times, with each term not exceeding four years.<sup>27</sup> It is recommended, however, that directors be up for re-election each year.<sup>28</sup> We may recommend voting against the nominating committee chair, or in the absence of the nominating committee, the board chair, when term lengths exceed this limit without explanation.

### ELECTION OF BOARD MEMBERS AS A SLATE

In Denmark, shareholders voting at the general meeting typically vote on nominees to the board individually. However, shareholders voting by proxy may only be given the choice of electing directors as a slate. In such cases, we will typically recommend that shareholders voting by proxy vote for the slate of nominees, unless we have very serious concerns about the composition or acts of the board.

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<sup>27</sup> Article 120(4) of the Companies Act.

<sup>28</sup> Article 3.1.5 of the Recommendations.

# Transparency and Integrity in Financial Reporting

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In Denmark, shareholders are routinely asked to vote on a number of proposals regarding the audited financial statements, the appointment of auditor and dividends. While we have outlined the principle characteristics of these types of proposals that we encounter in Denmark below, our policies regarding these issues are not materially different from our Continental Europe Policy Guidelines.

## ACCOUNTS AND REPORTS/CONSOLIDATED ACCOUNTS AND REPORTS

As a routine matter, Danish company law requires that shareholders approve a company's annual and consolidated financial statements in time for them to be submitted to the Danish Commerce and Companies Agency within five months following the close of the fiscal year, in order for them to be valid.<sup>29</sup>

## ALLOCATION OF PROFITS/DIVIDENDS

In Denmark companies must submit the allocation of income for shareholder approval, whether or not a dividend is proposed.<sup>30</sup> In accordance with Danish company law, the dividend must not exceed an amount which is reasonable in consideration of the financial position of the company.<sup>31</sup>

Further, following the presentation of a company's first financial statement, the board of directors may be granted authority to distribute future dividends from the Company's distributable reserves<sup>32</sup> and profit for the current financial year,<sup>33</sup> without seeking further shareholder approval.

In most cases, we believe the board is in the best position to determine whether a company has sufficient resources to distribute a dividend to shareholders and that shareholders can voice any concerns regarding dividend payments through their votes on the allocation of profits or the election of directors, as appropriate, at the annual general meeting.

Absent evidence of egregious conduct that may threaten shareholder value, we will generally support the board's proposed dividend distribution. Further, we will generally recommend that shareholders support proposals authorising the board to distribute future dividends without seeking shareholder approval each time, provided that the company has a reasonable dividend history and has provided adequate disclosure.<sup>34</sup>

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<sup>29</sup> Article 88(2) of the Companies Act and Article 138(1) of the Danish Financial Statements Act.

<sup>30</sup> Articles 180-184 of the Companies Act.

<sup>31</sup> Article 179(2) of the Companies Act.

<sup>32</sup> Article 180(2) of the Companies Act.

<sup>33</sup> Article 182(3) of the Companies Act.

<sup>34</sup> Articles 182(2) and 183(1) of the Companies Act.

# The Link Between Pay and Performance

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## VOTE ON EXECUTIVE REMUNERATION (“SAY-ON-PAY”)

Danish companies are required to submit a remuneration policy to a binding shareholder vote at least every four years. In addition, from 2021, Danish companies will be required to submit a remuneration report to an advisory shareholder vote annually.

In accordance with best practice, companies should set explicit limits on variable components in relation to fixed salary in their policies.<sup>35</sup> Where a short-term bonus has been paid, companies should disclose the extent to which performance has been achieved against relevant targets, including disclosure of the actual target achieved.<sup>36</sup> The target and potential maximum awards that can be achieved under STI awards should also be disclosed.<sup>37</sup> Further, the policy should contain provisions to reclaim, either in full or in part, remuneration paid on the basis of information that later transpires to be incorrect. In general, disclosure regarding remuneration in Denmark is relatively poor in comparison with other European markets.

## DIRECTOR REMUNERATION PLANS

Pursuant to best practice in Denmark, while board members should be encouraged to invest part of their remuneration in shares of the company at market price, the company should not grant stock options to board members.<sup>38</sup> As such, we will recommend voting against any incentive plan for non-executive directors that includes options or performance-based fees. Furthermore, the Recommendations stipulate that directors’ fees for the current fiscal year should be subject to shareholder approval at the annual general meeting.<sup>39</sup> We may recommend voting against the remuneration committee chair in cases where the directors’ fees are not up for approval at the annual general meeting and where we have concerns about the company’s director remuneration practices or disclosure.

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<sup>35</sup> Article 4.1.2 of the Recommendations.

<sup>36</sup> Article 4.2.3 of the Recommendations.

<sup>37</sup> Article 4.1.2 of the Recommendations.

<sup>38</sup> Article 4.1.3 of the Recommendations.

<sup>39</sup> Article 4.2.2 of the Recommendations.

# Governance Structure and the Shareholder Franchise

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In Denmark, shareholders are asked to approve proposals regarding a company's governance structure, such as amendments to the articles of association. Our policies on these issues do not differ materially from our Continental Europe Policy Guidelines.

## **RATIFICATION OF BOARD AND/OR MANAGEMENT ACTS**

Danish companies usually request that shareholders discharge the members of the board of directors and the management from any and all of their actions committed during the fiscal year. The discharge from liabilities is binding and can hinder legal claims against board members and management. In fact, it protects members of the corporate bodies against claims for damages from the company.

However, if minority shareholders representing at least 10% of the share capital vote against the proposal to release directors of liability, any shareholder may start proceedings against the board or management for damages suffered by the company. In addition, should a company enter into insolvent liquidation within two years of the annual general meeting at which the board and management acts were ratified, the decision to pass the proposal is not binding.

Similarly, if the information provided to shareholders prior to the meeting was incorrect or incomplete, shareholders can still bring proceedings against the board or the management. Lastly, despite the approval of the ratification proposal, directors and management will still be liable for willful misconduct, fraud or any criminal offenses.

## **BUNDLED PROPOSALS**

In Denmark, distinct proposals are often bundled together as a single voting item. When a company clearly indicates the intention to bundle voting items that are not otherwise related and may have a material effect on shareholders' rights, we may recommend that shareholders vote against the proposal on this basis alone. However, we note that bundling certain proposals, such as the election of directors and appointment of auditor, is common practice in Denmark and we refrain from recommending to vote against such proposals on this basis alone. In these cases, if we have concerns regarding any item to be approved under a single proposal that would cause us to recommend voting against it separately, we will recommend voting against the bundled proposal.

# Capital Management

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Shareholders in Danish companies are asked to approve proposals regarding the authority to issue shares or convertible bonds and the authority to repurchase and reissue shares on a regular basis. Apart from these proposals, shareholders are generally asked to approve only very specific transactions, which we evaluate on a case-by-case basis.

While we have outlined the principle characteristics of these types of proposals that we encounter in Denmark below, our policies regarding these issues are not materially different from our Continental Europe Policy Guidelines.

## AUTHORITY TO ISSUE SHARES AND/OR CONVERTIBLE SECURITIES

In Denmark, shareholders are required to approve all proposals related to the issuance of shares and/or convertible securities. Shareholders must determine the length of the authority, which in no event may be greater than 5 years,<sup>40</sup> and the ceiling for the increase. In addition, the company may determine whether it wishes to issue the shares and/or convertible securities with or without preemptive rights.<sup>41</sup> However, in the event that it wishes to waive such rights, the board must request shareholder approval given that issuing additional shares may dilute existing holders. In accordance with our Continental Europe Policy Guidelines, we generally recommend that shareholders vote against any authority to issue shares without preemptive rights in excess of 20% of issued share capital.

## AUTHORITY TO REPURCHASE SHARES

Although Danish law does not limit the number of shares that may be repurchased,<sup>42</sup> we believe such authority should be limited to no more than 20% of the company's share capital. Furthermore, the authority to buyback shares cannot be granted for a period of time in excess of five years.<sup>43</sup> In line with our Continental Europe Policy Guidelines, we will recommend voting against any proposal that seeks the authority to repurchase more than 20% of a company's total share capital.

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40 Article 155 of the Companies Act.

41 Articles 158 and 162 of the Companies Act.

42 Article 198(1) of the Companies Act.

43 *Ibid.*

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## DISCLAIMER

*This document is intended to provide an overview of Glass Lewis' proxy voting policies and guidelines. It is not intended to be exhaustive and does not address all potential voting issues. Additionally, none of the information contained herein should be relied upon as investment advice. The content of this document has been developed based on Glass Lewis' experience with proxy voting and corporate governance issues, engagement with clients and issuers and review of relevant studies and surveys, and has not been tailored to any specific person.*

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## North America

### UNITED STATES

Headquarters  
255 California Street  
Suite 1100  
San Francisco, CA 94111  
+1 415 678 4110  
+1 888 800 7001

44 Wall Street  
Suite 503  
New York, NY 10005  
+1 212 797 3777

2323 Grand Boulevard  
Suite 1125  
Kansas City, MO 64108  
+1 816 945 4525

## Europe

### IRELAND

15 Henry Street  
Limerick  
+353 61 292 800

### UNITED KINGDOM

80 Coleman Street  
Suite 4.02  
London, EC2R 5BJ  
+44 207 653 8800

### GERMANY

IVOX Glass Lewis  
Kaiserallee 23a  
76133 Karlsruhe  
+49 721 3549622

## Asia Pacific

### AUSTRALIA

CGI Glass Lewis  
Suite 5.03, Level 5  
255 George St  
Sydney NSW 2000  
+61 2 9299 9266

[www.glasslewis.com](http://www.glasslewis.com)

 @GlassLewis

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