

2022-2023 YEAR-END TOOL KIT

2023 Annual Meetings

PROXY STATEMENT – FORM CHECK

January 3, 2023

Proxy Statement Form Check

This document has been prepared to assist with review of a proxy statement on Schedule 14A and the related proxy card filed with the Securities and Exchange Commission (SEC) by domestic public companies. This document is generally limited to disclosure required for an uncontested solicitation of proxies by a company in connection with its annual meeting of security holders at which security holders will elect directors, ratify the selection of the company's auditor and approve a non-binding "say-on-pay" and/or "say-on-frequency" resolution. Where relevant it assumes a December 31 fiscal year end. Some of the discussions in this document of SEC rules, regulations, forms and other requirements, as well as applicable guidance and interpretations, are summaries. These summaries are not a substitute for review of the actual text of SEC rules, regulations, forms and interpretations or the advice of qualified legal and accounting professionals.

Please note that this document addresses applicable SEC rules and form requirements and selected requirements of the New York Stock Exchange and the Nasdaq Stock Exchange only. This document does not address requirements under Delaware or other state corporate laws, such as notice of meeting, quorum or minimum shareholder voting threshold requirements. Please note also that this document does not address SEC proxy rules that apply to asset backed issuers, registered investment companies and some other issuers, which in some cases differ significantly from those on which these tables are based.

Key changes since the preceding year for companies with a December 31 calendar year-end, as well as selected compliance reminders, are summarized under "Important Updates and Reminders" on the immediately following pages.

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IMPORTANT UPDATES AND REMINDERS

Key Dates for 2023 Proxy Solicitations

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| Determine dates related to 2024 proxy solicitation: | Rule 14a-8 deadline for receipt of shareholder proposals | 120 days before the anniversary date of the mailing of the company's proxy statement for the previous year's annual meeting |
| | Advance notice bylaw deadline | The date specified by the company's advance notice bylaw provision or, if the company has not adopted an advance notice bylaw, at least 45 days before the date on which the company first sent its proxy materials for the prior year's annual meeting |
| | Proxy access bylaw deadline | Varies – review company bylaws |
| | Rule 14a-19 deadline | 60 days prior to anniversary date of previous year's annual meeting |
| Preliminary proxy statement | At least 10 calendar days before definitive proxy statement is first sent or given to security holders, file as EDGAR form type PRE 14A | |
| Broker search cards | Send request at least 20 business days before record date (Rule 14a-13) | |
| Record date | Review state law and organizational document requirements; notify stock exchange if applicable. | |
| Notice of internet availability (if the company will conduct its proxy solicitation under SEC notice and access rules) | At least 40 days prior to meeting, file separately from definitive proxy statement as EDGAR form type DEFA14A | <p>On or before the date first sent or given to security holders:</p> <ul style="list-style-type: none"> Post to an internet site (other than the SEC EDGAR website); and File as EDGAR form type DEF 14A . <p>If the Form 10-K report “forward” incorporates Part III disclosure from the definitive proxy statement (director and officer, corporate governance and executive compensation disclosure), the company must file the definitive proxy statement not later than 120 days after the end of the prior fiscal year (May 1, 2023 for companies with a December 31 fiscal year end)</p> |
| Form 8-K Item 5.07 Current Report | Report results of security holder votes not more than four business days after date of annual meeting | |
| Form 8-K Item 5.07(d) Current Report | Report results of company's decision on say-on-frequency vote, if applicable, not later than 150 calendar days after the date of the end of the annual or other meeting in which the say-on-frequency vote took place, but in no event later than 60 calendar days prior to the deadline for the submission of shareholder proposals under Rule 14a-8 for the subsequent annual meeting, as disclosed in the company's proxy materials for the meeting at which the say-on-frequency vote occurred | |

IMPORTANT UPDATES AND REMINDERS

Key Compliance Checks for 2023 Proxy Statements

Significant new or changed disclosure and procedure changes that will affect 2023 proxy statements include:

- New Pay Versus Performance Table and related disclosure
- New requirements for disclosure of voting standards and options for director elections and the universal proxy nomination deadline; new proxy card requirements
- New electronic filing requirement for “glossy” annual reports to shareholders, including Form 10-K “wraps” that include information required by Rule 14a-3(b) – for example, the stock performance graph required by Rule 14a-3(b)(9) – unless all such information was included in the Form 10-K annual report at the time of filing
- Nasdaq diverse director objective: new compliance and disclosure requirement for 2023 (Nasdaq-listed companies only)
- Nasdaq Board Diversity Matrix disclosure requirements (Nasdaq-listed companies only)

Important reminders of disclosure and compliance requirements that do not occur every year include:

- Say-on-Frequency shareholder approval requirements
- SEC preliminary proxy statement requirements
- SEC staff guidance on virtual annual meetings

The SEC rules on compensation “clawbacks,” including new stock exchange listing standards and company disclosure requirements, that were adopted in November 2022 do not require any new or changed disclosure in 2023 proxy statements.

Each of the requirements listed above are discussed in the immediately following pages.

IMPORTANT UPDATES AND REMINDERS

New Pay Versus Performance Table and Related Disclosure

In August 2022, the SEC adopted [final rules](#) that will require significant new disclosures in 2023 proxy and information statements about the relationship between executive compensation actually paid by a company and the company's financial performance. Companies with a fiscal year that ends on or after December 16, 2022 will be required to include these new disclosures in their proxy statements for 2023 annual meetings unless the company is exempt from the requirements of the final rules.

The final rules include three new disclosure obligations. First, the final rules require a table that reports, for each of the last five fiscal years, the compensation of the company's principal executive officer (PEO) and the average compensation of the company's other named executive officers (NEOs), both as reported in the Summary Compensation Table in the company's proxy or information statement and as "actually paid," as well as the company's total shareholder return (TSR), the TSR of companies in the company's peer group, the company's net income as reported in its audited financial statements and the financial performance metric identified by the company as the single "most important" financial performance metric used to link compensation actually paid to the company's PEO and other NEOs to the company's performance. Second, the final rules require a description, using the information presented in the table, of the relationships between the compensation actually paid to the PEO and the average compensation actually paid to the company's other NEOs over the company's five most recently completed fiscal years to each of the performance metrics reported in the table. Third, the final rules require a tabular list of at least three, and not more than seven, of the most important financial performance measures used by the company to link compensation actually paid to the company's PEO and other NEOs for the most recently completed fiscal year to company performance. The final rules require companies to comply with SEC Interactive XBRL rules when filing the new pay versus performance disclosures.

The final rules exempt emerging growth companies (EGCs), registered investment companies (RICs) and foreign private issuers (FPIs) from the disclosure requirements. In addition, the final rules contain significant disclosure accommodations for smaller reporting companies (SRCs). The final rules initially require companies that are not SRCs to present these disclosures for the three most recently completed fiscal years, adding an additional fiscal year in each of the two following years. The final rules initially require SRCs to present these disclosures for the two most recently completed fiscal years, adding one additional fiscal year in the following year.

For additional information, refer to the discussion of Item 402(v) of Regulation S-K below, the [Goodwin client alert](#) on the final pay versus performance rules, and the [Goodwin FAQs](#) on such rules.

IMPORTANT UPDATES AND REMINDERS

New Requirements for Disclosure of Voting Standards and Options for Director Elections and Shareholder Nomination Procedures; New Proxy Card Requirements

In November 2021, the SEC adopted [amendments](#) to rules that require new disclosure in proxy statements about voting standards and voting choices in director elections and impose new requirements on proxy cards. These amendments also require new disclosure of the universal proxy nomination deadline. These amendments were first effective for shareholder meetings involving director elections held on or after September 1, 2022. Although many companies voluntarily complied with at least some parts of these amendments in their 2022 proxy statements, all 2023 proxy statements and proxy cards of companies covered by the amendments should be reviewed for compliance. The amendments were discussed in a Goodwin client alert that is available [here](#). A partial summary follows.

Director Election Standards Disclosure and Voting Options. The amendments include new requirements with respect to proxy statement disclosure about voting options and voting standards that apply to all proxy statements that include the election of directors. The amendments impose new disclosure requirements about:

- The voting standard for director elections under the company's organizational documents and state law, including the number of votes required and whether "withheld," "against" or "abstain" options are legally applicable to elections of the company's directors; and
- The effect of abstentions, broker non-votes and, to the extent applicable, withholding authority to vote for a nominee on director elections.

Proxy Card Requirements. The amendments also impose specific requirements and prohibitions with respect to voting options on proxy cards. These include:

- When applicable state law gives legal effect to votes cast against a nominee, the proxy card must provide a means for shareholders to vote against each nominee and a means for shareholders to abstain from voting, rather than providing a means to withhold authority to vote.
- When applicable state law does not give legal effect to votes cast against a nominee, the proxy card must clearly provide one of the four means specified in Rule 14a-4(b) for shareholders to withhold authority to vote for each nominee, and must not provide a means for shareholders to vote against any nominee; and
- Proxy card must clearly distinguish among company nominees, dissident nominees, and any proxy access nominees.

Disclosure of Universal Proxy Deadline. The amendments require companies to disclose in their proxy statements the deadline for shareholders to give timely notice to the company of director nominations pursuant to the new universal proxy rule (Rule 14a-19) for the next annual meeting (new Rule 14a-5(e)(4)). Sample disclosure for this purpose could be as follows, with appropriate revision to reflect any company-specific factors: *"In addition, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934 no later than [INSERT DATE THAT IS 60 DAYS PRIOR TO ONE YEAR ANNIVERSARY OF 2023 ANNUAL MEETING]."*

Companies Subject to the Amendments. The amendments apply to nearly all companies that file proxy statements with the SEC, with the following exceptions:

- Foreign private issuers are exempt from SEC proxy rules, and are therefore exempt from all of the amendments.
- Registered investment companies and business development companies are subject to the amendments that require disclosure about the effect of "withheld" votes on director elections and the requirements that apply to voting choices on proxy cards, but are not subject to the universal proxy rules.

IMPORTANT UPDATES AND REMINDERS

New Electronic Filing Requirement Applies to “Glossy” Annual Reports to Shareholders, including Form 10-K “Wraps”

In June 2022, the SEC adopted [amendments](#) that require electronic filing of a variety of documents that SEC rules previously permitted to be filed or submitted in paper form. Among the documents affected by the amendments were “glossy” annual reports to shareholders that must accompany or precede the proxy materials under Rule 14a-3(c). This includes Form 10-K “wraps” that include the information required in connection with the company’s proxy solicitation under Rule 14a-3(b), such as the stock performance graph required by Rule 14a-3(b)(9), unless all such information was contained in the Form 10-K at the time of filing. Effective January 11, 2023, SEC rules will no longer permit companies to satisfy the requirement to submit these annual reports to the SEC staff in paper form, and will require companies to submit annual reports to the SEC electronically. The only current electronic format accepted by the SEC’s EDGAR system is Adobe Acrobat (pdf). Most companies already prepare a copy of the annual report in Acrobat format, but those that do not should confirm that they will be able to do so. On the effective date of the amendments, the [staff position](#) that permits a company to satisfy this requirement by posting an electronic copy of the annual report on the company’s website will be withdrawn.

The amended SEC rules apply to annual reports, including “glossy” annual reports and Form 10-K “wraps” that contain information that is used with proxy materials to satisfy the Rule 14a-3(b) requirement that proxy materials must be accompanied or preceded by an annual report to shareholders for solicitations made on behalf of the company that relate to an annual meeting (or special meeting in lieu of an annual meeting, or a written consent in lieu of such a meeting) at which directors are to be elected.

As a result of the amendments, effective January 11, 2023:

- The option to submit a paper copy of the “glossy” annual report or Form 10-K “wrap” to the SEC has been eliminated;
- The requirement to submit an electronic copy of the “glossy” annual report or Form 10-K “wrap” to the SEC in electronic format applies without regard to whether or not a company posts its annual report on its corporate website;
- SEC proxy rules will continue to require companies to publish the annual report on a website other than the SEC’s EDGAR website;
- The only electronic format that the SEC’s EDGAR system currently supports for this submission is Adobe Acrobat (pdf) format; and
- The electronic version of the annual report should not be reformatted, re-sized, or otherwise redesigned for purposes of electronic submission on the SEC’s EDGAR system.

Deadline for Submission of Annual Report to Shareholders: Rule 14a-3(c) requires companies to submit the annual report not later than the later of (1) the date on which the annual report is first sent or given to shareholders or (2) the date on which the company files preliminary proxy materials, or definitive proxy materials if filing of preliminary proxy materials was not required, pursuant to Rule 14a-6.

IMPORTANT UPDATES AND REMINDERS

SEC Adopts Final Clawback Rules

In October 2022, the SEC adopted rules that require the U.S. national securities exchanges, including the NYSE and Nasdaq, to adopt listing standards that will require companies with securities listed on securities exchanges to adopt and implement policies that provide for the recovery of erroneously awarded incentive-based compensation received by current or former executive officers in the event the company is required to prepare an accounting restatement due to its material noncompliance with any financial reporting requirement under the securities laws, during the three completed fiscal years immediately preceding the date that the issuer is required to prepare an accounting restatement. The final rules require a company with securities listed on a securities exchange to file the policy as an exhibit to its annual report and to include disclosures related to its recovery policy and information about the actions the company has taken pursuant to its policy in the event that the policy is triggered by a restatement.

The exchange listing standards and SEC disclosure rules will apply to nearly all companies that have securities listed on a securities exchange, including EGCs, SRCs and FPIs, with limited exceptions.

Because the clawback rules provide a period of up to 12 months after the effective date of the rules for the securities exchanges to propose, obtain SEC approval, and adopt final listing standards that comply with the final rules, the clawback rules will not require action by listed companies with December 31 fiscal years for the spring 2023 proxy season, but may require listed companies prior to the 2024 proxy season to (1) adopt clawback policies under the final exchange listing standards and (2) comply with the SEC disclosure and exhibit filing rules that apply to listed companies.

For additional information, refer to the discussion of Item 402(w) below and the [Goodwin client alert](#) on the clawback rules.

IMPORTANT UPDATES AND REMINDERS

Reminder: Say-on-Pay, Say-on-Frequency and Say-on-Golden Parachute Pay Requirements ([Rule 14a-21](#))

Although most companies hold say-on-pay votes each year, SEC rules require companies to submit a say-on-frequency vote to shareholders only every six years. Companies should ensure that their disclosure controls and procedures include a note or reminder for this requirement and the related Form 8-K reporting requirement that is separate from and in addition to the requirement to report the results of director elections and shareholder voting at the meeting.

Say-on-Pay rules require a non-binding advisory vote on executive compensation at least once every third year. Say-on-pay votes must be held at least every three years, but most companies hold a say-on-pay vote every year. The SEC release adopting the final rules is available on the [SEC website](#).

The Jumpstart Our Business Startups Act (JOBS Act) designated certain companies as EGCs, and exempted EGCs from the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd Frank Act) say-on-pay, say-on-pay frequency, and say-on-golden-parachute vote requirements while these companies remain EGCs. Companies that lose their qualification as an EGC should be aware that a say-on-frequency vote is required at the first annual meeting that takes place after the company ceases to be an EGC.

Say-on-Frequency rules generally require companies to submit to security holders at least every six calendar years a non-binding vote on how frequently the company will submit a “say-on-pay” vote to its security holders. [Rule 14a-21\(b\)](#) became effective for annual or other meetings of security holders at which directors are elected and for which the SEC rules require executive compensation disclosures in accordance with Item 402 of Regulation S-K occurring on or after January 21, 2011. Most U.S. public companies need to include a vote on the frequency of their say-on-pay votes in their proxy statements for their annual meetings six years after their initial or most recent say-on-frequency vote. Newly-public companies that aren’t EGCs are required to solicit a say-on-frequency vote, as well as a say-on-pay vote, at the first annual meeting after their IPO.

Companies that submit a say-on-frequency vote to security holders should review the disclosure requirements of Item 24 of Schedule 14A, which applies to the say-on-frequency vote as well as the say-on-pay vote. Among other things, Item 24 requires companies to explain briefly the general effect of each vote, including whether the vote is non-binding, the current frequency of the say-on-pay votes, and when the next say-on-pay vote will occur. Rule 14a-4(b)(5) provides that companies should offer security holders four voting alternatives: whether the vote on executive compensation should occur every one, two or three years, and abstain.

Companies should also ensure that their disclosure controls and procedures include the Form 8-K disclosure requirements triggered by a say-on-frequency vote. Item 5.07(d) of Form 8-K requires companies to disclose the company’s decision as to how frequently it will conduct the say-on-pay vote. This is separate from the Item 5.07 requirement to disclose the results of director elections and shareholder votes at an annual meeting. The Item 5.07(d) report on the company’s decision on the frequency of say-on-pay shareholder votes in light of the shareholder say-on-frequency vote is due **not later than 150 calendar days** after the date of the end of the annual or other meeting in which the say-on-frequency vote took place, but in no event later than 60 calendar days prior to the deadline for the submission of shareholder proposals under Rule 14a-8 for the subsequent annual meeting, as disclosed in the company’s proxy materials for the meeting at which the say-on-frequency vote occurred. As a practical matter, this should, if possible, be included in the Form 8-K report that discloses the results of director elections and shareholder votes. Failure to file either of these reports within the required period will result in loss of Form S-3 eligibility for the company, among other consequences.

Say-on-Golden Parachute Pay rules, which are not summarized in this document, apply to certain transactional filings in connection with stockholder votes relating to an acquisition, merger, consolidation or proposed sale or disposition of all or substantially all of the assets of a company, but do not apply to routine annual meetings of stockholders.

IMPORTANT UPDATES AND REMINDERS

Nasdaq Diverse Director Objective: New 2023 Compliance and Disclosure Requirement for Some Nasdaq-Listed Companies

The Nasdaq “Have or Explain” Diverse Director Requirement. Nasdaq Rule 5605(f) requires listed companies to have at least two board members who self-identify as diverse, as defined by Nasdaq rules, or to explain why the company has not met this diversity objective. For calendar year 2023, Nasdaq rules require companies that were listed before August 6, 2021 to have one director who self-identifies as female or as a member of an underrepresented minority or the LGBTQ+ community, or to explain why the company does not. Nasdaq rules do not require that directors be independent in order to satisfy the director diversity objective. Companies that have not met the minimum diversity objectives within the required timeframes will not be subject to delisting if they provide public disclosure that complies with Nasdaq rules to explain why the company did not meet the applicable minimum diversity objectives.

Amended Compliance Dates. Nasdaq submitted [proposed amendments](#) to the compliance dates for the director diversity objective (Rule 5605(f)) and the Nasdaq Board Diversity Matrix disclosure requirement (Rule 5606) for SEC approval on December 12, 2022. The SEC [approved](#) these amendments, which became effective immediately, on December 14, 2022. The amendments generally change the prior compliance dates from anniversaries of the August 6, 2021 effective date of the Nasdaq diversity rules to December 31 of the relevant year. The amendments also permit companies that make the disclosures required by Rule 5605(f) and Rule 5606 by a method other than in the company’s proxy or information statement to submit the URL for the disclosure by email to drivingdiversity@nasdaq.com as an alternative to submitting the URL through the Nasdaq Listing Center. The specific compliance dates for the Nasdaq diversity objective disclosure, as amended, are:

- Each company listed on the Nasdaq Global Select Market, the Nasdaq Global Market, and the Nasdaq Capital Market (including a company with a smaller board under Rule 5606(f)(2)(D)) must have, or explain why it does not have, at least one director who self-identifies as female or as a member of an underrepresented minority or the LGBTQ+ community by December 31, 2023.
- Each company listed on the Nasdaq Global Select Market or the Nasdaq Global Market must have, or explain why it does not have, at least one director who self-identifies as female and at least one director who self-identifies as a member of an underrepresented minority or the LGBTQ+ community by December 31, 2025.
- Each company listed on the Nasdaq Capital Market must have, or explain why it does not have, at least one director who self-identifies as female and at least one director who self-identifies as a member of an underrepresented minority or the LGBTQ+ community by December 31, 2026.

Companies with five or fewer board members, regardless of Nasdaq listing tier, can satisfy the diversity objective by having one diverse director, rather than two. This director can self-identify as (1) female and/or (2) a member of an underrepresented minority or the LGBTQ+ community.

Smaller Reporting Companies can satisfy the director diversity objective by having, or explaining why they do not have, within the time periods applicable to the company’s initial listing date and Nasdaq listing tier, either (1) two directors who self-identify as female or (2) one director who self-identifies as female and another director who self-identifies as a member of an underrepresented minority or the LGBTQ+ community.

Foreign issuers, as defined by Nasdaq rules (which includes companies that are Foreign Private Issuers under SEC rules), can meet the director diversity objective by having, or explaining why they do not have, within the time periods applicable to the company’s initial listing date and Nasdaq listing tier, either (1) two directors who self-identify as female or (2) one director who self-identifies as female and one director who self-identifies as a member of an underrepresented individual based on national, racial, ethnic, indigenous, cultural, religious or linguistic identity in the country where the company’s principal executive offices are located, or as a member of the LGBTQ+ community.

IMPORTANT UPDATES AND REMINDERS

Nasdaq Board Diversity Matrix Disclosure: Amended Compliance Dates; 2023 Disclosure Requirements for Companies that Disclosed the Board Diversity Matrix in 2022

Amended Compliance Dates. As described above, Nasdaq submitted [proposed amendments](#) to the compliance dates for the director diversity objective (Rule 5605(f)) and the Nasdaq Board Diversity Matrix disclosure requirement (Rule 5606) for SEC approval on December 12, 2022. The SEC [approved](#) these amendments, which became effective immediately, on December 14, 2022. The amendments generally change the prior compliance dates from anniversaries of the August 6, 2021 effective date of the Nasdaq diversity rules to December 31 of the relevant year.

As amended, Rule 5606 requires companies to disclose the Board Diversity Matrix on or before December 31 either: (a) in any proxy statement or any information statement (or, if the company does not file a proxy statement or information statement, in its Form 10-K or Form 20-F annual report); or (b) on the company's website. If the company provides the Board Diversity Matrix disclosure on its website, the company must submit such disclosure concurrently with the filing made pursuant to Rule 5606(a) and submit a URL link for the disclosure to Nasdaq either through the Nasdaq Listing Center or via an e-mail to drivingdiversity@nasdaq.com, within one business day after such posting.

2023 Nasdaq Board Diversity Matrix Disclosure Requirements. In 2022, companies that were listed on Nasdaq before August 6, 2021 were first required to disclose the gender and demographic diversity of their directors for the current year using the Board Diversity Matrix specified by Nasdaq Rule 5606. Both Rule 5606, which requires disclosure of the Board Diversity Matrix, and Rule 5605(f), which requires companies to have or explain why they do not have the number of diverse directors required by Nasdaq rules, incorporate transitional or phased-in compliance provisions. For 2023, Nasdaq-listed companies that were subject to the requirement to disclose the Board Diversity Matrix in 2022 should note that, after the first year in which the company is required to disclose the Board Diversity Matrix, Nasdaq rules require listed companies to disclose two years of board diversity information using the Board Diversity Matrix.

The requirement to disclose the Board Diversity Matrix for the preceding year is satisfied if the Board Diversity Matrix for the preceding year is publicly available. As an example, the Board Diversity Matrix would be publicly available if the company's proxy or information statement for the preceding year included the Board Diversity Matrix and was filed with the SEC and is available on the SEC's EDGAR system. As another example, the Board Diversity Matrix would be publicly available if it was posted and is still available on the company's website.

IMPORTANT UPDATES AND REMINDERS

Reminder: SEC Preliminary Proxy Statement Requirements

An important element of planning a proxy solicitation and complying with SEC proxy rules is determining whether the company must file preliminary proxy materials. Rule 14a-6 does not require a company to file preliminary proxy materials if the proxy solicitation relates to a shareholder meeting at which the only matters to be acted upon are:

- (1) The election of directors;
- (2) The election, approval or ratification of accountant(s);
- (3) A security holder proposal included pursuant to Rule 14a-8;
- (4) A shareholder nominee for director included pursuant to Rule 14a-11, an applicable state or foreign law provision, or a company's governing documents as they relate to the inclusion of shareholder director nominees in the company's proxy materials.
- (5) The approval or ratification of a plan as defined in Item 402 (a)(6)(ii) of Regulation S-K or amendments to such a plan;
- (6) A vote to approve the compensation of executives as required pursuant to section 14A(a)(1) of the Securities Exchange Act of 1934 and Rule 14a-21(a), or pursuant to section 111(e)(1) of the Emergency Economic Stabilization Act of 2008 and Rule 14a-20, a vote to determine the frequency of shareholder votes to approve the compensation of executives as required pursuant to Section 14A(a)(2) of the Securities Exchange Act of 1934 and Rule 14a-21(b), or any other shareholder advisory vote on executive compensation.

The exclusions from the requirement to file preliminary proxy materials do not apply if the company comments upon or refers to a solicitation in opposition in connection with the meeting in its proxy materials. The exclusions also do not apply to special meetings, except for special meetings that are held in lieu of annual meetings.

IMPORTANT UPDATES AND REMINDERS

Reminder: SEC Staff Guidance on Virtual Annual Meetings

In January 2022, the staff of the SEC Division of Corporation Finance reaffirmed its [SEC Staff Guidance Concerning Conduct of Virtual Annual Meetings](#), which was originally issued on March 13, 2020 and updated on April 7, 2020 and April 9, 2021. The guidance is reproduced below. For 2023 meetings, the guidance under “Companies That Have Not Yet Filed and Sent Proxy Materials,” “Presentation of Shareholder Proposals” and “Other Virtual Meeting Reminders” should remain applicable unless the staff provides further guidance.

Change of Date, Time or Location of Annual Meeting

COVID-19 impacts, such as restrictions on travel or gatherings of groups, may result in a company changing the date, time or location of its annual meeting. The guidance describes how the Staff will view the company’s obligations under federal proxy rules when it makes these changes.

Companies That Have Already Filed and Sent Proxy Materials. If a company has already filed and sent its definitive proxy materials, the guidance indicates that the Staff will take the position that the company can notify its shareholders and others of a change in the date, time or location of the annual meeting **without mailing additional soliciting materials or amending its previously-filed proxy materials** if the company:

- Issues a press release announcing the change;
- Files the announcement as definitive additional soliciting material on the SEC’s EDGAR system; and
- Takes “all reasonable steps necessary to inform” other intermediaries in the proxy process, such as any proxy service provider, and any other relevant market participant (for example, the relevant national stock exchange) of the change.

Companies That Have Not Yet Filed and Sent Proxy Materials. If a company is in the process of preparing its proxy statement and has decided to hold an in-person meeting but wants to preserve its ability to switch to a virtual meeting, it should include disclosure in its proxy statement about the possibility that it may need to change the date, time or location of its annual meeting due to COVID-19 concerns.

Presentation of Shareholder Proposals

Rule 14a-8(h) under the Securities Exchange Act of 1934 (Exchange Act) requires shareholder proponents, or their representatives, to appear and present their proposals at the annual meeting. In light of the possible difficulties for shareholder proponents to attend annual meetings in person to present their proposals, the staff encourages issuers, to the extent feasible under state law, to provide shareholder proponents or their representatives with the ability to present their proposals through alternative means, such as by phone.

Furthermore, to the extent a shareholder proponent or representative is not able to attend the annual meeting and present the proposal due to the inability to travel or other hardships related to COVID-19, the staff would consider this to be “good cause” under Rule 14a-8(h) should issuers assert Rule 14a-8(h)(3) as a basis to exclude a proposal submitted by the shareholder proponent for any meetings held in the following two calendar years.

Other Virtual Meeting Reminders

The proxy statement should clearly explain how stockholders will be able to access the meeting. Companies should ensure that the virtual meeting service provider has provided and/or reviewed the language, including any hyperlinks, passwords or meeting identification numbers, to ensure all information provided is complete and accurate. It is also worth noting that [Glass Lewis](#), and to a lesser extent [ISS](#), have published expectations about how such meetings should operate to ensure shareholders can meaningfully communicate with management and directors and the disclosure they expect if a company elects to conduct an annual meeting using virtual technology.

IMPORTANT UPDATES AND REMINDERS

ESG Metrics

Companies are increasingly including discussion of their environmental, social and governance (ESG) policies and practices in their proxy statements. These disclosures are often being made due to increased demand from institutional investors and other stakeholders for such disclosures rather than pursuant to SEC disclosure requirements.

The SEC has adopted relatively general disclosure requirements for ESG matters related to human capital, board diversity policies, and environmental regulations, and the staff of the Division of Corporation Finance has provided some guidance on these disclosures, but otherwise ESG disclosures in SEC filings are typically made voluntarily, according to general principles of materiality, or pursuant to existing disclosure requirements that do not directly reference ESG matters.

ESG disclosures, regardless of whether or not they are made in an SEC filing, create potential liability for false and misleading statements under Section 10(b) and Rule 10b-5 of the Exchange Act. In addition, ESG disclosures in SEC filings that are made or incorporated by reference – for example, from a company's Form 10-K annual report or proxy statement – into an SEC registration statement create potential liability under Section 11 of the Securities Act of 1933 (Securities Act), which imposes strict liability for false and misleading statements, as well as Section 12 of the Securities Act. ESG disclosures in proxy statements also create potential liability under Section 14(a) of the Exchange Act and Rule 14a-9 thereunder, which requires a showing of negligence for false and misleading statements. **The potential for liability under the Securities Act, the Exchange Act and related SEC rules makes it crucial that companies have robust disclosure controls and procedures in place for reviewing ESG disclosures, especially those contained in SEC filings.**

Companies are increasingly including ESG factors in their executive compensation programs to incentivize the achievement of ESG goals and manage ESG risks. In particular, companies are adding ESG metrics, such as those relating to the number of underrepresented employees in management and executive groupings, into their annual incentive plans and to a lesser extent into their long-term incentive plans. Since pay will be tied to these ESG factors, it is essential that standalone ESG metrics used for executive compensation be measurable, controllable, and disclosable.

IMPORTANT UPDATES AND REMINDERS

Reminder: Hedging Policy Disclosure

The SEC adopted rules in December 2018 that require hedging disclosure in proxy and consent solicitation materials with respect to the election of directors, without regard to whether the materials relate to an annual or special meeting of shareholders or action to be taken by written consent, during fiscal years that begin on or after July 1, 2019 (July 1, 2020 for EGCs and SRCs).

The rules require a company to describe any practices or policies that the company has adopted regarding the ability of the company's employees (including officers) or directors, or any of their designees, to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the company's equity securities (a) granted to the employee or director by the company as part of the compensation of the employee or director; or (b) held, directly or indirectly, by the employee or director. If the company does not have any practices or policies regarding hedging, the company must disclose that fact or state that the transactions described above are generally permitted.

The adopting release clarifies that the final rules apply to all company policies and practices, without regard to whether they are in written form or not. A company can satisfy the disclosure requirement by either providing a fair and accurate summary of the applicable practices or policies, including the categories of persons they cover and any categories of transactions that are specifically permitted and/or specifically disallowed. Alternatively, companies can satisfy this requirement by disclosing their practices or policies in full. The final rules do not require any specific location in the proxy statement for the disclosure.

Schedule 14A Form Check

The table below reflects primarily disclosure required in proxy statements and proxy cards under SEC Schedule 14A and Regulation S-K for an annual meeting at which security holders will act on typical matters, such as election of directors, ratification of auditor selection and approval of a say-on-pay resolution. Additional disclosure requirements may apply if the company will submit additional matters, such as approval of an equity compensation plan, a charter amendment, corporate governance policies or a business combination/disposition transaction, to security holders. In some cases, SEC rules will require the company to file a preliminary proxy statement that is subject to potential review by the SEC staff, who may have comments that result in disclosure changes before the company files the definitive proxy statement and begins its proxy solicitation.

Reviewers should consult [the full text of Schedule 14A](#) as well as the sections of Regulation S-K and the SEC proxy rules cited and applicable guidance published by the staff of the Division of Corporation Finance when preparing and/or reviewing a company's proxy statement and proxy card.

Note concerning periods covered:

[General Instruction C to SEC Schedule 14A](#) includes the following instructions:

- Except as otherwise specifically provided, where any item calls for information for a specified period with regard to directors, executive officers, officers or other persons holding specified positions or relationships, the information shall be given with regard to any person who held any of the specified positions or relationship at any time during the period.
- Information, other than information required by Item 404 of Regulation S-K, need not be included for any portion of the period during which such person did not hold any such position or relationship, provided that a statement to that effect is made in the proxy statement.

NYSE/Nasdaq Requirements for Web Posting

Note that under certain circumstances, stock exchange requirements that listed companies disclose certain information in their proxy statement (or annual report, if the company did not file a proxy statement) may be satisfied by posting the information on the company's website. If a listed company chooses to make these disclosures solely on or through its website, it must so state in its proxy statement (or annual report, if it does not file a proxy statement) and provide the website address. Accordingly, review of a listed company's proxy statement should be coordinated with review of materials posted on its website to ensure compliance with applicable stock exchange listing standards.

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|--|--|--|--------------------------|--|---|
| Cover page | Schedule 14A Rule 14a-6(a) Rule 14a-6(i) | | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Schedule 14A Information Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No. ____) | | <i>If the filing is an amendment, confirm the amendment number is correct.</i> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Filed by the Registrant <input type="checkbox"/> Filed by a party other than the Registrant <input type="checkbox"/> | | <i>Confirm that the correct box has been checked.</i> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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|---|--|--|---|--|--|
| <p>Check the appropriate box:</p> <p><input type="checkbox"/> Preliminary Proxy Statement</p> <p><input type="checkbox"/> Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))</p> <p><input type="checkbox"/> Definitive Proxy Statement</p> <p><input type="checkbox"/> Definitive Additional Materials</p> <p><input type="checkbox"/> Soliciting Material under § 240.14a-12</p> | | <p><i>Determine whether a preliminary proxy statement must be filed with the SEC as a result of matters anticipated to be present for stockholder approval (e.g., charter amendments).</i></p> <p><i>Confirm that the correct box has been checked to indicate preliminary or definitive proxy statement.</i></p> <p><i>If filing a revised definitive proxy statement under EDGAR Code DEFR14A, revise checkbox to add “Revised” prior to “Definitive Proxy Statement”.</i></p> | <p>Preliminary proxy statement must be filed at least 10 calendar days before definitive proxy statement is first sent or given to security holders. Also, note that the SEC Staff may elect to review the preliminary proxy statement so it is advisable to build in time for potential SEC review of the preliminary proxy statement.</p> | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |
| (Name of Registrant as Specified In Its Charter) | | <p><i>Confirm the company’s exact name as shown in its charter and compare to the company’s name as shown on the company’s SEC EDGAR filings page.</i></p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |
| (Name of Person(s) Filing Proxy Statement, if other than the Registrant) | | | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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|--|--|--|--|--|--|
| <p>Payment of Filing Fee (Check all boxes that apply):</p> <p><input type="checkbox"/> No fee required</p> <p><input type="checkbox"/> Fee paid previously with preliminary materials</p> <p><input type="checkbox"/> Fee computed on table in exhibit required by Item 25(b) per [Securities] Exchange Act [of 1934] Rules 14a-6(i)(1) and 0-11</p> | | <p><i>Determine whether any filing fee will be payable in connection with the filing of the proxy statement. There is typically no fee for a proxy statement filed in connection with annual meetings.</i></p> | <p>Amendments to SEC forms and rules effective January 31, 2022 require new fee table exhibits for fee-bearing filings: SEC Filing Fee Exhibit, Payment and Related Changes (Goodwin alert)</p> <p>Proxy statements filed in connection with an annual meeting of security holders that involves only the election of directors, ratification of auditor selection and a say-on-pay resolution do not require a fee.</p> | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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| Supplemental and Revised or Amended Proxy Materials | | | | | |
| If the company uses additional solicitation materials or needs to revise or amend the proxy materials, the company should evaluate SEC filing requirements, updating of proxy voting platforms, how (or if) these materials will be distributed to security holders, and web posting issues. In many cases, these decisions will turn on the materiality of the new or updated information, but companies must review SEC and stock exchange requirements as well. | | | | | |
| <p>Supplemental materials typically include a press release, a letter to security holders, a script used by company employees who contact security holders by telephone, or a slide deck. Supplemental materials should be filed as “Definitive Additional Materials” by checking that box on the cover page of Schedule 14A and using EDGAR form type “DEFA14A” when filing electronically. Supplemental materials are often not mailed to security holders. If mailed, there will usually be no requirement to mail to all holders.</p> | | | | | |
| <p>Revised or amended materials usually involve material changes to the proxy materials. These can include anything from an arguably immaterial but important correction to a director’s biography to a material restructuring of a proposal after discussions with a proxy advisor or institutional security holder. These materials may be a single page that identifies and corrects a statement in the proxy statement or may be a complete restatement of the proxy statement. Revised and amended materials should be filed as “Definitive Additional Materials” by checking the box on the cover page of Schedule 14A and using EDGAR form type “DEFR14A” when filing electronically. If the matter to be amended or revised required the company to file preliminary proxy materials with the SEC, the company may need to restart the 10 business day review period before filing the revised definitive proxy materials and/or distributing a revised proxy card.</p> | | | | | |
| <p>Revised proxy cards must include the complete contents of the original proxy card, as corrected or amended. SEC rules do not permit a company to distribute a “supplemental” proxy card for less than all of the matters that security holders will act on at the annual meeting.</p> | | | | | |

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|---|--|--|--|--------------------------------|---|
| Item 1. Date, Time and Place Information | | | | | |
| Item 1. Date, Time and Place Information | Rule 14a-5(e) | <p>Virtual Meetings</p> <p><i>In addition to the requirements of Item 1 that follow, confirm that any disclosure about how stockholders will be able to access and participate in a planned or potential virtual meeting is clear and accurate.</i></p> <p><i>Company should confirm that the virtual meeting service provider has provided and/or reviewed the language – including any hyperlinks, passwords or meeting identification numbers -- to ensure that all information provided is complete and accurate.</i></p> <p>Note that some proxy advisors and institutional investors disfavor virtual-only meetings and may expect heightened disclosure if the company discloses that it may conduct a virtual-only meeting.</p> | <p>Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns (latest update: January 19, 2022)</p> <p>SEC Provides Guidance on Virtual Annual Meetings in View of Covid-19 Concerns (Goodwin alert)</p> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | | <p>(a) State the date, time and place of the meeting of security holders, and the complete mailing address, including ZIP Code, of the principal executive offices of the company, unless such information is otherwise disclosed in material furnished to security holders with or preceding the proxy statement.</p> <p>If action is to be taken by written consent, state the date by which consents are to be submitted if state law requires that such a date be specified or if the person soliciting intends to set a date.</p> <p><i>Confirm that the meeting (or consent) information is correct.</i></p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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| | | <p>(b) On the first page of the proxy statement, as delivered to security holders, state the approximate date on which the proxy statement and form of proxy are first sent or given to security holders.</p> <p>This requirement applies to the proxy statement, not the letter from the CEO/President to security holders that typically precedes the proxy statement. If the CEO's letter includes this information, SEC rules require that the company must nevertheless also state this disclosure on the first page of the proxy statement.</p> <p><i>Confirm that the correct date is shown on the first page of the proxy statement, even if also stated in a letter from the CEO/President to security holders.</i></p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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| | | <p>(c) Furnish the information required to be in the proxy statement by Rule 14a-5(e):</p> <ul style="list-style-type: none"> • The deadline for submitting shareholder proposals for inclusion in the company's proxy statement and form of proxy for the company's next annual meeting under Rule 14a-8. • The date after which notice of a shareholder proposal submitted outside the processes of Rule 14a-8 is considered untimely under either the company's advance notice bylaw provisions or Rule 14a-4(c)(1). • The deadline for submitting nominees for inclusion in the company's proxy statement and form of proxy pursuant to Rule 14a-11, an applicable state or foreign law provision, or a company's governing documents as they relate to the inclusion of shareholder director nominees in the company's proxy materials for the company's next annual meeting of shareholders (aka "proxy access"). • The deadline for providing notice of a solicitation of proxies in support of director nominees other than the company's nominees pursuant to Rule 14a-19 for the company's next annual meeting. <p><i>Confirm that all of these dates are included and accurately calculated.</i></p> | | | <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |

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| Item 2. Revocability of Proxy | | | | | |
| Item 2. Revocability of Proxy | | <p>State whether or not the person giving the proxy has the power to revoke it. If the right of revocation before the proxy is exercised is limited or is subject to compliance with any formal procedure, briefly describe such limitation or procedure.</p> <p><i>Confirm that this disclosure is accurate.</i></p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |
| Item 3, Dissenters' Right of Appraisal, is omitted because it is not typically applicable to an annual meeting limited to the election of directors, ratification of the selection of the company's auditor and say-on-pay and/or say-on-frequency votes. | | | | | |

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|--|--|---|---|--------------------------------|--|
| Item 4. Persons Making the Solicitation | | | | | |
| Item 4. Persons Making the Solicitation | | <p>(a) Solicitations <u>not</u> subject to Rule 14a-12(c) (i.e., solicitations by any person or group for the purpose of opposing a solicitation by any other person or group with respect to the election or removal of directors at any annual or special meeting of security holders):</p> <p>(1) If the solicitation is made by the company, so state. Give the name of any director of the company who has informed the company in writing that he intends to oppose any action intended to be taken by the company and indicate the action which he intends to oppose.</p> <p>(2) If the solicitation is made otherwise than by the company, so state and give the names of the participants in the solicitation, as defined in paragraphs (a) (iii), (iv), (v) and (vi) of Instruction 3 to this Item.</p> <p>(3) If the solicitation is to be made otherwise than by the use of the mails or pursuant to Rule 14a-16, describe the methods to be employed. If the solicitation is to be made by specially engaged employees or paid solicitors, state (i) the material features of any contract or arrangement for such solicitation and identify the parties, and (ii) the cost or anticipated cost thereof.</p> <p>(4) State the names of the persons by whom the cost of solicitation has been or will be borne, directly or indirectly.</p> <p><i>Confirm that this disclosure is accurate.</i></p> | <p>If a proxy solicitor has been retained, disclosure is required of the amount of fees paid to the solicitor and any material features of the contract with the solicitor. Because most contracts with proxy solicitors include an indemnification provision, this term should be disclosed.</p> | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |
| Item 5. Interests of Certain Person in Matters to be Acted Upon | | | | | |

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|--|--|---|---|--|---|
| Item 5. Interests of Certain Persons in Matters to be Acted Upon | | <p>(a) Solicitations <u>not</u> subject to Rule 14a-12(c) (i.e., solicitations by any person or group for the purpose of opposing a solicitation by any other person or group with respect to the election or removal of directors at any annual or special meeting of security holders):</p> <p>Describe briefly any substantial interest, direct or indirect, by security holdings or otherwise, of each of the following persons in any matter to be acted upon, other than elections to office:</p> <ol style="list-style-type: none"> (1) If the solicitation is made on behalf of the company, each person who has been a director or executive officer of the company at any time since the beginning of the last fiscal year. (2) If the solicitation is made otherwise than on behalf of the company, each participant in the solicitation, as defined in paragraphs (a) (iii), (iv), (v), and (vi) of Instruction 3 to Item 4 of this Schedule 14A. (3) Each nominee for election as a director of the company. (4) Each associate of any of the foregoing persons. (5) If the solicitation is made on behalf of the company, furnish the information required by Item 402(t) of Regulation S-K. <p><i>Confirm that this disclosure is accurate.</i></p> | <p>Except in the case of a solicitation made in opposition to another solicitation, Item 5(a) shall not apply to any interest arising from the ownership of securities of the company where the security holder receives no extra or special benefit not shared on a pro rata basis by all other holders of the same class.</p> <p>It is unlikely that Item 402(t) golden parachute disclosure will be required in an annual meeting proxy statement.</p> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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|--|--|--|---|--|---|
| Item 6. Voting Securities and Principal Holders Thereof | | | | | |
| Item 6. Voting Securities and Principal Holders Thereof | <u>S-K Item 403</u> | <p>(a) As to each class of voting securities of the company entitled to be voted at the meeting (or by written consents or authorizations if no meeting is held), state the number of shares outstanding and the number of votes to which each class is entitled.</p> <p>SEC rules require companies to indicate (in a footnote to the beneficial ownership table or in another manner) the number of shares that are held in margin accounts or pledged or otherwise available to a lender as security by executive officers and directors.</p> <p><i>Confirm that this disclosure is accurate.</i></p> | Note that this information will need to be obtained from the transfer agent. The transfer agent can typically not obtain this information until the next business day, so it is essential to build that into the timeline when the record date is close to the filing date of the definitive proxy statement. | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | | <p>(b) State the record date, if any, with respect to this solicitation. If the right to vote or give consent is not to be determined, in whole or in part, by reference to a record date, indicate the criteria for the determination of security holders entitled to vote or give consent.</p> <p><i>Confirm that this disclosure is accurate.</i></p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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| | | <p>(c) If action is to be taken with respect to the election of directors and if the persons solicited have cumulative voting rights:</p> <ol style="list-style-type: none"> (1) Make a statement that they have such rights, (2) briefly describe such rights, (3) state briefly the conditions precedent to the exercise thereof, and (4) if discretionary authority to cumulate votes is solicited, so indicate. <p><i>If applicable, confirm that this disclosure is accurate.</i></p> | <p>Some companies affirmatively state that shareholders do not have cumulative voting rights to remove any doubt that this disclosure requirement has been met.</p> | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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| | | <p>(d) Furnish the information required by Item 403 (Security Ownership of Certain Beneficial Owners and Management), to the extent known by the persons on whose behalf the solicitation is made.</p> <p><i>Confirm that this disclosure matches information known to the company based on information available to the company, including at a minimum:</i></p> <ul style="list-style-type: none"> • <i>Company records;</i> • <i>D&O questionnaires returned by directors, executive officers and others</i> • <i>Section 16 reports filed by directors and executive officers; and</i> • <i>Schedule 13D and Schedule 13G filings.</i> | <p>Note that Item 403 requires disclosure as of the most recent practicable date. While some companies provide this disclosure as of the record date, companies are not required to use the record date for this disclosure.</p> <p>Under Item 403, a company can rely on Schedule 13D and Schedule 13G filings of any 5% beneficial owners who had not filed such reports unless it has knowledge or reason to believe that such information is not complete or accurate or that a statement or amendment that should have been filed was not filed. A company is not required to consider Form 13-F filings. See Regulation S-K CDI 229.02.</p> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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| | | <p>(e) If, to the knowledge of the persons on whose behalf the solicitation is made, a change in control of the company has occurred since the beginning of its last fiscal year, state the name of the person(s) who acquired such control, the amount and the source of the consideration used by such person or persons; the basis of the control, the date and a description of the transaction(s) which resulted in the change of control and the percentage of voting securities of the company now beneficially owned directly or indirectly by the person(s) who acquired control; and the identity of the person(s) from whom control was assumed.</p> <p>If the source of all or any part of the consideration used is a loan made in the ordinary course of business by a bank as defined by section 3(a)(6) of the Exchange Act, the identity of such bank shall be omitted provided a request for confidentiality has been made pursuant to section 13(d)(1)(B) of the Exchange Act by the person(s) who acquired control. In lieu thereof, the material shall indicate that the identity of the bank has been so omitted and filed separately with the SEC.</p> <p><i>If applicable, confirm that this disclosure is accurate.</i></p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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| Item 7. Directors and Executive Officers | | | | | |

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|--|--|--|--|--|--|
| <p>Item 7. Directors and Executive Officers [Nasdaq Diversity Rules]</p> | <p>Nasdaq Rules 5605(f) and 5606</p> | <p>Overview</p> <p>The Nasdaq diversity rules were approved by the SEC on August 6, 2021 and apply to most Nasdaq-listed companies, with limited exceptions.</p> <p>The Nasdaq diversity rules apply with significant differences depending on many factors, such as a company's listing tier and listing date and other factors such as the size of its board and whether the company is an SRC under SEC rules or a "foreign issuer" (which includes companies that are FPIs under SEC rules) under Nasdaq rules. The Nasdaq diversity rules provide no exemptions or accommodations specifically for EGCs.</p> <p>The Nasdaq diversity rules consist of two separate requirements:</p> <ul style="list-style-type: none"> • Rule 5606 requires annual disclosure of the gender and demographic diversity of a company's board of directors using Nasdaq's Board Diversity Matrix, which is a standardized format prescribed by Nasdaq rules. • Rule 5605(f) requires companies to have, or explain why they do not have, a specified number of directors who satisfy the diversity requirements of Nasdaq rules. <p>The requirement to disclose the Board Diversity Matrix first required compliance during calendar year 2022 by companies that were listed before August 6, 2021. Companies listed on or after August 6, 2021 must comply with this requirement starting one year after the date of listing.</p> <p>The requirement to have, or explain why the company does not have, the specified number of diverse directors will first require compliance during calendar year 2023 by companies that were listed before August 6, 2021.</p> <p>Nasdaq rules provide some accommodations for foreign issuers with respect to disclosure of the Board Diversity Matrix.</p> <p>Nasdaq rules also provide some accommodations for companies with five or fewer directors, SRCs and foreign issuers with respect to the board diversity ("have or explain") objective.</p> | <p>SEC Approves Nasdaq Board Diversity Rules (Goodwin alert)</p> | | |
|--|--|--|--|--|--|

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|--|---|--|--------------------------|--|--|
| Item 7. Directors and Executive Officers [Nasdaq Diversity Rules] | Nasdaq Rules 5605(f) and 5606 | <p>Nasdaq Diversity Rules</p> <p>For additional summary information on the Nasdaq diversity rules, refer to “Nasdaq Diverse Director Objective: New 2023 Compliance and Disclosure Requirement for Some Nasdaq-Listed Companies” and “Nasdaq Board Diversity Matrix Disclosure: Amended Compliance Dates; 2023 Disclosure Requirements for Companies that Disclosed the Board Diversity Matrix in 2022” in the “Important Updates and Reminders” section at the beginning of this document, including:</p> <ul style="list-style-type: none"> • Companies subject to the Nasdaq Board Diversity Matrix disclosure requirements; • Companies subject to the Nasdaq Board Diversity Objective (“have or explain”) requirements; and • Transition provisions and compliance dates. <p>Additional sources for information and guidance are available from the sources in the following two rows.</p> | | | |

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| Item 7. Directors and Executive Officers [Nasdaq Diversity Rules] | Nasdaq Rules 5605(f) and 5606 | <p>Nasdaq Amended Listing Rule Proposals and SEC Approval Orders</p> <p>SEC Approves Nasdaq Board Diversity Rules (Goodwin alert, August 9, 2021)</p> <p>Amended Nasdaq Rulemaking Proposal (as filed with the SEC on February 26, 2021)</p> <p>SEC Order Approving Proposed Rule Changes, as Modified by Amendments No. 1, to Adopt Listing Rules Related to Board Diversity (August 6, 2021)</p> <p>Proposed Nasdaq Amendments to Compliance and Transition Dates (as filed with the SEC on December 12, 2022)</p> <p>SEC Order Approving Proposed Rule Changes (December 14, 2022)</p> | | | |

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| | | <p>Instructions and Guidance on Nasdaq Diversity Rules</p> <p>Note that the first four Nasdaq documents had not been updated to reflect the amendments to the compliance dates <u>proposed</u> by Nasdaq on December 12, 2022 and <u>approved</u> by the SEC on December 14, 2022.</p> <p>Nasdaq's Board Diversity Rule: What Nasdaq-Listed Companies Should Know (updated February 18, 2022)</p> <p>Nasdaq's Board Diversity Rule: What New Companies Listing On Nasdaq Should Know (updated February 18, 2022)</p> <p>Board Diversity Matrix Disclosure and Examples (updated August 3, 2022)</p> <p>Board Diversity Matrix Instructions (updated February 18, 2022)</p> <p>Nasdaq 5600-Series Rules The Nasdaq Stock Market</p> <p>Nasdaq Reference Library Search - Nasdaq Listing Center</p> | | | |

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|---|--|--|--|--|---|
| Item 7. Directors and Executive Officers [Nasdaq Board Diversity Matrix] | Nasdaq Rule 5606 | <p>Nasdaq Board Diversity Matrix Disclosure</p> <p>Nasdaq rules require listed companies to disclose information about the gender and demographic diversity of the company's directors. The Board Diversity Matrix rule does not provide any exceptions or modifications for SRCs or EGCs. Foreign Issuers, including FPIs, are subject to modified requirements that address privacy requirements in non-U.S. jurisdictions.</p> <p>The Board Diversity Matrix must be titled "Board Diversity Matrix" and must include in its title the date as of which the information is reported as the "As of Date" (that is, the date on which the company files its proxy materials or the date it posts the Board Diversity Matrix on its website).</p> <p>The rule requires that companies disclose this information in the format specified by the Nasdaq rule, without substantially modifying the matrix. The Nasdaq guidance adjacent to this cell provides instructions as well as guidance concerning permissible modifications.</p> <p>Nasdaq encourages companies to provide the information in the matrix in a text-searchable format. If the company uses an image or graphical format to present the Board Diversity Matrix, the company is encouraged to include the information in a text or tabular format that is text-searchable.</p> <p>Note that Nasdaq rules do not prescribe any specific location for this disclosure.</p> <p><i>Determine whether the company is required to disclose the Board Diversity Matrix. If so, determine the number of years required.</i></p> <p><i>Determine whether the company intends to disclose the Board Diversity Matrix in its proxy statement. If not, confirm that the company will otherwise disclose the Board Diversity Matrix in acceptable form before December 31.</i></p> <p><i>If the Board Diversity Matrix appears in the proxy statement, confirm that the Board Diversity Matrix and any related disclosure is presented in the form required by Nasdaq Rule 5606.</i></p> | <p>SEC Approves Nasdaq Board Diversity Rules (Goodwin alert)</p> <p>Nasdaq guidance (not updated for the December 2022 Nasdaq amendments as of the date of this document):</p> <p>Board Diversity Matrix Disclosure and Examples (updated August 3, 2022)</p> <p>Board Diversity Matrix Instructions (updated February 18, 2022)</p> <p>Nasdaq's Board Diversity Rule: What Nasdaq-Listed Companies Should Know (updated February 18, 2022)</p> <p>Nasdaq's Board Diversity Rule: What New Companies Listing On Nasdaq Should Know (updated February 18, 2022)</p> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

| | | | | |
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| [Nasdaq Board Diversity Objective] | Nasdaq Rule 5605(f) | <p>New Disclosure Required in 2023 Proxy Statements</p> <p>Nasdaq Board Diversity Objective Disclosure</p> <p>As amended in December 2022, Nasdaq rules provide the following compliance dates for listed companies to have, or explain why they do not have, one or more directors who self-identify as female or as a member of an underrepresented minority or the LGBTQ+ community:</p> <ul style="list-style-type: none"> • Each company listed on the Nasdaq Global Select Market, the Nasdaq Global Market, and the Nasdaq Capital Market (including a company with a smaller board under Rule 5606(f)(2)(D)) must have, or explain why it does not have, at least one director who self-identifies as female or as a member of an underrepresented minority or the LGBTQ+ community by December 31, 2023. • Each company listed on the Nasdaq Global Select Market or the Nasdaq Global Market must have, or explain why it does not have, at least one director who self-identifies as female and at least one director who self-identifies as a member of an underrepresented minority or the LGBTQ+ community by December 31, 2025. • Each company listed on the Nasdaq Capital Market must have, or explain why it does not have, at least one director who self-identifies as female and at least one director who self-identifies as a member of an underrepresented minority or the LGBTQ+ community by December 31, 2026. <p>Companies with five or fewer board members can satisfy the diversity objective by having one diverse director, rather than two. This can be satisfied by (1) one director who self-identifies as female or (2) one director who self-identifies as a member of an underrepresented minority listed in the Board Diversity Matrix or the LGBTQ+ community.</p> <p>Smaller Reporting Companies can satisfy the diversity objective by having (1) two directors who self-identify as female or (2) one director who self-identifies as female and another director who self-identifies as a member of an underrepresented minority or the LGBTQ+ community.</p> <p>Foreign Issuers, as defined by Nasdaq rules, can meet the diversity objective by having (1) two directors who self-identify as female or (2) one director who self-identifies as female and one director who self-identifies as a member of an underrepresented individual based on national, racial, ethnic, indigenous, cultural, religious or linguistic identity in the country</p> | <p>SEC Approves Nasdaq Board Diversity Rules (Goodwin alert)</p> <p>Nasdaq guidance (not updated for the December 2022 Nasdaq amendments as of the date of this document):</p> <p>Board Diversity Matrix Disclosure and Examples (updated August 3, 2022)</p> <p>Board Diversity Matrix Instructions (updated February 18, 2022)</p> <p>Nasdaq's Board Diversity Rule: What Nasdaq-Listed Companies Should Know (updated February 18, 2022)</p> <p>Nasdaq's Board Diversity Rule: What New Companies Listing On Nasdaq Should Know (updated February 18, 2022)</p> | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |
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| | | <p>where the company's principal executive offices are located, or as a member of the LGBTQ+ community.</p> <p>Companies that have not met the minimum diversity objectives within the required timeframes will not be subject to delisting if they provide public disclosure that complies with Nasdaq rules to explain why the company did not meet the applicable minimum diversity objectives.</p> <p>For additional summary information, see "Nasdaq Board Diversity Objective Disclosure Rule" above under "Important Updates and Reminders."</p> <p><i>Determine whether the company intends to satisfy the disclosure requirements for Nasdaq Rule 5605(f) in its proxy statement. If so, confirm that the disclosure satisfies these requirements.</i></p> | | | |
| Item 7 | | <p>If action is to be taken with respect to the election of directors, furnish the following information in paragraphs (a) through (f) below in tabular form to the extent practicable. The disclosure required by paragraphs (c) and (d) for proxy access, paragraph (e) for investment companies, and paragraph (f) for proxy contests is typically not required in a proxy statement for an annual meeting.</p> | | | |

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| Item 7(a) | Item 103 | <p>Provide the information required by Item 103(c)(2) of Regulation S-K with respect to directors and executive officers:</p> <p>Disclose any material proceedings to which any director, officer or affiliate of the company, any owner of record or beneficially of more than five percent of any class of voting securities of the company, or any associate of any such director, officer, affiliate of the company, or security holder is a party adverse to the company or any of its subsidiaries or has a material interest adverse to the company or any of its subsidiaries</p> <p><i>Confirm that this disclosure, if any, is accurate.</i></p> | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Item 7(b) | Item 401 Item 404(a) and (b) Item 405 Item 407 | <p>Provide the information required by Item 401, Item 404(a) and (b), Item 405 and Item 407 of Regulation S-K, with the following exceptions:</p> <ul style="list-style-type: none"> • Schedule 14A does not require the information required by Item 407(c)(3) [material changes in procedures for director nominations made by security holders], which is required by Form 10-K Item 10 and which cannot be incorporated by reference from the company's definitive proxy statement. • Item 7(b) does not require the information required by Item 407(e)(4) [compensation committee interlocks and insider participation] and (e)(5) [compensation committee report], which are required by Item 8 of the proxy statement. <p><i>Confirm that this disclosure is accurate. The summaries below are provided for convenience. You should not rely on these summaries when performing a form check.</i></p> | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

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|--|--|--|--------------------------|--|--|
| [Identification and biographical information of directors/nominees and executive officers] | | <p><u>Item 401</u> (Summary)</p> <p>Provide specified information concerning executive officers, directors and nominees.</p> <p>SEC disclosure rules require disclosure for directors and nominees that includes</p> <ul style="list-style-type: none"> their specific experience, qualifications, attributes or skills that relate to their service as a director, public company directorships held during the past five years, and disclosure of legal proceedings during the past <u>ten</u> years. | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

| <u>Schedule 14A</u> (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
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| | | <p>The proxy statement can omit executive officer Item 401 information if included in Part I of Form 10-K under caption “Information about our Executive Officers”</p> <p>The information regarding executive officers called for by Item 401 need not be furnished in proxy or information statements prepared in accordance with Schedule 14A or Schedule 14C under the Exchange Act if the company is relying on General Instruction G of Form 10-K.</p> <p>In this case, the company can furnish this information in a separate section included in Part I of the company’s Form 10-K annual report under the required caption “Information about our Executive Officers.”</p> <p><i>If the Item 401 information is not included in the proxy statement, confirm that all required Item 401 information was included in the company’s Form 10-K report in a separate section of Part I under the caption “Information about our Executive Officers.”</i></p> <p><i>If the Item 401 disclosure about the company’s executive officers is not included in the proxy statement, confirm that all required disclosure about the company’s executive officers was included under the required caption in a separate section of Part I of the Form 10-K.</i></p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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|---|--|---|-------------------|--------------------------------|--|
| <p>[Related person transactions]</p> <p>[Review, approval or ratification of transactions with related persons]</p> | | <p><u>Item 404(a) and Item 404(b)</u> (Summary)</p> <p>Disclose information concerning:</p> <ul style="list-style-type: none"> transactions and relationships (including indebtedness) with any person who was a “related person” at any time since the beginning of the last fiscal year, and the company’s policies and procedures for review and approval of such transactions and relationships. <p>“Related persons” includes generally directors, nominees, executive officers, holders of 5% or more of any class of the company’s voting securities, and any “immediate family member” of any of these persons.</p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |
| <p>[Delinquent Section 16(a) Reports]</p> | | <p><u>Item 405</u> (Summary)</p> <p>Disclose information concerning late filings by Section 16 filers.</p> <p>Item 405 disclosure requires review of SEC filings and/or a “no filings due” statement; circulate <u>Form 5 and Section 16 Reporting Questionnaires</u> to all directors and executive officers to gather necessary facts and signatures.</p> <p>Item 405 requires companies to disclose late Section 16 reports under the caption “Delinquent Section 16(a) Reports” and encourages companies to exclude this heading and any related disclosure completely if there are no Section 16(a) delinquencies to disclose.</p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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| [Director independence] | | <p><u>Item 407(a)</u> (Summary)</p> <p>Provide the following information for each person who served as a director during any part of the last completed fiscal year:</p> <ul style="list-style-type: none"> Identify directors (and nominees, in the case of proxy statements relating to director elections) who are independent under applicable standards. Identify members of the compensation, nominating and/or audit committees who are not independent under applicable standards if such standards contain independence requirements for such committees. If the company does not have a separately designated audit, compensation or nominating committee or a committee performing similar functions, provide the required disclosure for all directors. Describe, for each director and nominee who is independent, any transaction, relationship or arrangement that was considered by the Board of Directors in determining that the director or nominee was independent but was not disclosed pursuant to Regulation S-K Item 404(a). | <p>Note that in specific cases this disclosure is subject to (1) additional requirements and (2) limited exemptions.</p> <p>This description may be made by specific category or type of transaction, relationship or arrangement if the company satisfies instruction 3 to Item 407(a), which requires the disclosure to be provided "in such detail as is necessary to fully describe the nature of the transactions, relationships or arrangements."</p> | | <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|---|--------------------------|--|--|
| [Board and Committee Meetings] | | <p><u>Item 407(b)</u> (Summary)</p> <p>Provide information concerning board and committee meetings and attendance and annual meeting attendance, and the company's policy, if any, for director attendance at annual meetings.</p> <p>An instruction to Item 407(b) allows companies to provide the address of the page on its website where this information appears in lieu of providing this information in the proxy statement.</p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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| [Nominating Committee] | | <p><u>Items 407(c)(1) and (2)</u> (Summary)</p> <p>Provide information concerning the nominating committee, including, among other things:</p> <ul style="list-style-type: none"> • nominating committee existence or the basis for the company not having a nominating committee; • nominating committee written charter and related disclosure; • policy regarding security holder recommendations of director candidates or the basis for the company not having such a policy; • procedures, if any, for submitting candidates; • minimum qualifications, necessary qualities and skills; • the committee's processes for identifying and evaluating director nominees; • categories of persons who recommended any nominee other than nominees who are executive officers or directors standing for reelection; • the function performed by third parties who were compensated for identifying or evaluating potential nominees; and • certain nominees recommended by +5% security holders. | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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|---|--|---|---|--|--|
| [Charter of Nominating Committee] | | <p><u>Item 407(c)(2) and Instruction 2 to Item 407</u> (Summary)</p> <p>Disclose whether a current copy of the nominating committee charter is available to security holders on the company's website, and if so, provide the company's website address.</p> <p>If a current copy of the charter is not available to security holders on the company's website, include a copy of the charter in an appendix to the company's proxy or information statement that is provided to security holders at least once every three fiscal years, or if the charter has been materially amended since the beginning of the company's last fiscal year.</p> <p>If a current copy of the charter is not available to security holders on the company's website and is not included as an appendix to the company's proxy or information statement, identify in which of the prior fiscal years the charter was so included in satisfaction of this requirement.</p> | <p>Note that most companies comply with this requirement by posting the charter on their website.</p> | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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| [Board diversity policies] | | <p>Item 407(c)(2)(vi) (Summary)</p> <p>SEC rules require disclosure whether, and if so how, the nominating committee or board of directors considers diversity in director nominations. If the company has a policy with respect to consideration of diversity, describe its implementation and how the effectiveness of the policy is assessed.</p> | <p>See SEC Compliance & Disclosure Interpretations 116.11 and 133.13 on this issue. The SEC Staff expects any description of diversity policies followed by the company to include discussion of how the company considers the self-identified diversity attributes of nominees as well as any other qualifications its diversity policy takes into account, such as diverse work experiences, military service, or socio-economic or demographic characteristics.</p> | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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|---|--|--|--------------------------|--|---|
| [Audit committee] | | <p>Items 407(d)(1) 407(d)(2) 407(d)(3) (Summary)</p> <p>Provide information concerning the audit committee, including:</p> <ul style="list-style-type: none"> • whether or not the audit committee has a charter; • appointment of a committee member who was not independent under applicable standards and specified related disclosure; and • disclosure regarding whether the audit committee took specified actions concerning the company's financial statements. <p>The name of each audit committee member must appear below the required disclosures regarding the company's financial statements.</p> <p>Note: the information required by Item 407(d)(1)-(3) is not deemed to be "soliciting material" or "filed," nor is it incorporated by reference into other company filings, except to the extent specifically indicated by the company.</p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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| [Charter of Audit Committee] | | <p>Item 407(d)(1) and Instruction 2 to Item 407 (Summary)</p> <p>Disclose whether a current copy of the audit committee charter is available to security holders on the company's website, and if so, provide the company's website address.</p> <p>If a current copy of the charter is not available to security holders on the company's website, include a copy of the charter in an appendix to the company's proxy or information statement that is provided to security holders at least once every three fiscal years, or if the charter has been materially amended since the beginning of the company's last fiscal year.</p> <p>If a current copy of the charter is not available to security holders on the company's website and is not included as an appendix to the company's proxy or information statement, identify in which of the prior fiscal years the charter was so included in satisfaction of this requirement.</p> | Note that most companies comply with this requirement by posting the charter on their website. | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| [Audit Committee Report] | | <p>Item 407(d)(3) (Summary)</p> <p>Item 407(d)(3) requires the audit committee report to state that the audit committee "has received the written disclosures and the letter from the independent accountant required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence and has discussed with the independent accountant the independent accountant's independence."</p> | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

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| [Audit Committee] | <u>407(d)(4)</u> | <p>Item <u>407(d)(4)</u> (Summary)</p> <p>If the company is a “<u>listed issuer</u>” and is filing an annual report on Form 10-K or a proxy or information statement for a meeting at which directors will be elected and the company is not relying on an exemption under Rule 10A-3(c)(2) or (c)(4)-(c)(7):</p> <ul style="list-style-type: none"> • State whether or not the company has a separately designated audit committee or a committee performing similar functions. • If it does, identify each member. • If the entire board acts as the audit committee, state that fact. <p>Note that in specific cases this disclosure is subject to additional disclosure requirements and limited exemptions under Item 407(d)(4)(ii) and Rule 10A-3.</p> | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

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| [Audit Committee Financial Expert] | 407(d)(5) | <p>Item 407(d)(5) (Summary)</p> <p>Required in Form 10-K</p> <p>Required in the proxy statement if the Form 10-K has incorporated this disclosure by reference; otherwise optional/not required in the proxy statement</p> <p>Schedule 14A does not require Item 407(d)(5) disclosure. However, an instruction to Item 407(d)(5) permits a company to include this disclosure in its definitive proxy statement and incorporate this disclosure into the company's Form 10-K annual report.</p> <ul style="list-style-type: none"> • Item 407(d)(5) requires the company to disclose whether or not the board of directors has determined that it has at least one "audit committee financial expert" serving on the audit committee. • The name of the individual and whether or not he or she is independent under applicable listing standards must be disclosed. The company may disclose this information for more than one audit committee member. • If the company does not have an audit committee financial expert, the company must disclose this fact and why the company has no audit committee financial expert. | <p>Instruction 1 to Item 407(d)(5) provides that "[t]he disclosure under paragraph (d)(5) of this Item is required only in a [company's] annual report. The [company] need not provide the disclosure required by paragraph (d)(5) of this Item in a proxy or information statement unless that [company] is electing to incorporate this information by reference from the proxy or information statement into its annual report pursuant to General Instruction G(3) to Form 10-K."</p> | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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| [Compensation Committee] | | <p>Items 407(e)(1), 407(e)(2) and 407(e)(3) (Summary)</p> <p>Disclose compensation committee's existence or the basis for the company not having a compensation committee.</p> <p>Disclose whether compensation committee has a charter and provide related disclosure.</p> <p>Provide a narrative description of the company's processes and procedures for consideration and determination of executive officer and director compensation, including:</p> <ul style="list-style-type: none"> • the scope of the committee's authority; • the extent to which its authority may be delegated to others, including what authority and to whom; • any role of executive officers in recommending or determining amounts or forms of executive or director compensation; and • any role of consultants in recommending or determining amounts or forms of executive or director compensation, including the identity of such consultants, whether engaged directly by the committee or by any other person, a description of the nature and scope of their assignment and the material elements of their instructions or directions. | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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|---|--|--|--|--|---|
| [Charter of Compensation Committee] | | <p>Item 407(e)(2) and Instruction 2 to Item 407 (Summary)</p> <p>Disclose whether a current copy of the compensation committee charter is available to security holders on the company's website, and if so, provide the company's website address.</p> <p>If a current copy of the charter is not available to security holders on the company's website, include a copy of the charter in an appendix to the company's proxy or information statement that is provided to security holders at least once every three fiscal years, or if the charter has been materially amended since the beginning of the company's last fiscal year.</p> <p>If a current copy of the charter is not available to security holders on the company's website and is not included as an appendix to the company's proxy or information statement, identify in which of the prior fiscal years the charter was so included in satisfaction of this requirement.</p> | Note that most companies comply with this requirement by posting the charter on their website. | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| [Compensation Committee Consultant Fees] | | <p>Item 407(e)(3)(iii) (Summary)</p> <p>SEC rules require disclosure about fees paid to compensation consultants under certain circumstances.</p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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|---|--|--|--------------------------|--|---|
| [Compensation Committee Consultant Conflicts of Interest] | | <p>Item 407(e)(3)(iv) (Summary)</p> <p>With respect to any compensation consultant identified pursuant to Item 407(e)(3)(iii), companies must disclose the nature of any conflicts of interest raised by the work of the consultant and how the conflict is being addressed.</p> <ul style="list-style-type: none"> • No required disclosure of <i>potential</i> conflicts of interest or the <i>appearance</i> of a conflict of interest. • No required disclosure with respect to advisers other than compensation consultants. • Applies to all compensation consultants who had a role in determining or recommending the amount or form of executive and/or director compensation. | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| | | <p>Items 407(d)(4) [compensation committee interlocks and insider participation] and (d)(5) [compensation committee report] are required by Item 8 of the proxy statement.</p> | | | |

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| [Shareholder Communications] | | <p>Item 407(f) (Summary)</p> <p>The proxy statement must disclose:</p> <ul style="list-style-type: none"> whether the company's Board of Directors has established a process for security holders to send communications to the Board of Directors, and if not, the basis for not having such a process; and the process for security holder communications to the board, if there is such a process, including the manner in which security holders can send such communications to board members and, if such communications are not sent directly to board members, a description of the company's process for determining which communications will be transmitted to board members. <p>An instruction to Item 407 provides that:</p> <ul style="list-style-type: none"> the process for security holder communications may be provided on a company's website in lieu of providing the information in the proxy statement, if the company provides the website address; and the process for collecting and organizing security holder communications need not be disclosed if a majority of the independent directors has approved the process | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | | <p>Item 407(h) (Summary)</p> <p>SEC rules require disclosure about the leadership structure of the company's board of directors and its role in risk oversight.</p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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| | | Other/Optional Corporate Governance Disclosure | | | |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
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| | 406 | <p>If the company's Form 10-K report did not include the disclosure required by Item 406 and incorporated the Form 10-K Part III from the company's definitive proxy statement, the proxy statement must include the following disclosure.</p> <p>Item 406 of Regulation S-K requires the company to disclose whether it has adopted a code of ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.</p> <p>If the company has adopted a code of ethics, this disclosure should include how the company makes the code of ethics available as required by Item 406(c). If the company posts the code of ethics on its website in compliance with Item 406(c)(2), this disclosure should identify the specific page on the company's website where the code of ethics is available, not the company's general website URL.</p> <p>If the company has not adopted such a code of ethics, it must explain why it has not done so.</p> <p>"Code of ethics" under Item 406(b) means standards reasonably designed to deter wrongdoing and to promote ethical handling of actual or apparent conflicts of interest; full, fair, accurate, timely and understandable disclosure in filed reports; and compliance with applicable laws.</p> <p>Item 406(c) requires the company to file a copy of its code of ethics as an exhibit to the Form 10-K, post the code of ethics on its website or provide an undertaking to send copies of the code of ethics upon request, as described below.</p> <p><i>Confirm that the disclosure required by Item 406 is incorporated by reference from the company's definitive proxy statement or is included in the Form 10-K. If the company posts the code of ethics on its website, confirm that the website address is a direct link to the code of ethics.</i></p> | <p>The adopting release states as follows in Section III, Paperwork Reduction Act:</p> <p>A. Summary of Amendments</p> <p>The amendments require two new types of disclosure that must be included in Form 10-K, Form 10-KSB, Form 20-F and Form 40-F. <i>A domestic company may, at its discretion, provide the new disclosures in its proxy or information statement on Schedule 14A or 14C and incorporate those disclosures by reference into its annual report.</i> (emphasis added)</p> <p>Disclosure Required by Sections 406 and 407 of the Sarbanes Oxley Act of 2002, Release Nos. 33-8177; 34-47235 (January 23, 2003)</p> | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> |

| <u>Schedule 14A</u> (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
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| Item 8. Compensation of Directors and Executive Officers | | | | | |
| Item 8. Compensation of Directors and Executive Officers | Regulation G Item 10(e) | <p>Non-GAAP Financial Measures in Compensation Disclosure</p> <p>Use of non-GAAP financial measures (NGFMs) in the proxy statement is generally subject to Regulation G and to Item 10(e) of Regulation S-K in its entirety.</p> <p>Instruction 5 to Item 402(b), Compensation Disclosure and Analysis, states that “[d]isclosure of target levels that are non-GAAP financial measures will not be subject to Regulation G and Item 10(e) [of Regulation S-K]; however, disclosure must be provided as to how the number is calculated from the [company’s] audited financial statements.”</p> <p>The most common example of the disclosure to which this instruction applies is tabular or textual disclosure that compares an incentive target amount or percentage with the actual amount or percentage and the related bonus payments or awards.</p> <p>As non-exclusive examples, Instruction 5 does not apply to instances in which the company uses any NGFMs</p> <ul style="list-style-type: none"> • Other than in CD&A; • to support a “pay for performance” compensation policy; • to justify pay levels; or • or to explain or justify CEO compensation in the CEO pay ratio disclosure. | | | |

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| | | <p>A staff interpretation provides a limited exception from compliance with Regulation G and Item 10(e) under the following “pay-related circumstances only”:</p> <ul style="list-style-type: none"> • The company includes the required GAAP reconciliation and other information in an annex to the proxy statement; and • The company includes a prominent cross-reference to the annex. <p>As an alternative if the non-GAAP financial measures are the same as those included in the Form 10-K that is incorporating by reference the proxy statement’s Item 402 compensation disclosure as part of the Form 10-K Part III information, the company can “provide a prominent cross-reference to the pages in the Form 10-K containing the required GAAP reconciliation and other information.”</p> <p>This CD&I is reproduced in the row below.</p> <p><i>Confirm that all non-GAAP financial measures comply with applicable disclosure requirements. If the proxy statement cross-references the company’s Form 10-K report, check each cross-reference for accuracy.</i></p> | | | <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |

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| | <p><u>Section 108. Compensation Discussion and Analysis/Proxy Statement</u></p> <p>Question 108.01</p> <p>Question: Instruction 5 to Item 402(b) provides that “[d]isclosure of target levels that are non-GAAP financial measures will not be subject to Regulation G and Item 10(e); however, disclosure must be provided as to how the number is calculated from the registrant’s audited financial statements.” Does this instruction extend to non-GAAP financial information that does not relate to the disclosure of target levels, but is nevertheless included in Compensation Discussion & Analysis (“CD&A”) or other parts of the proxy statement - for example, to explain the relationship between pay and performance?</p> <p>Answer: No. Instruction 5 to Item 402(b) is limited to CD&A disclosure of target levels that are non-GAAP financial measures. If non-GAAP financial measures are presented in CD&A or in any other part of the proxy statement for any other purpose, such as to explain the relationship between pay and performance or to justify certain levels or amounts of pay, then those non-GAAP financial measures are subject to the requirements of Regulation G and Item 10(e) of Regulation S-K.</p> <p>In these pay-related circumstances only, the staff will not object if a registrant includes the required GAAP reconciliation and other information in an annex to the proxy statement, provided the registrant includes a prominent cross-reference to such annex. Or, if the non-GAAP financial measures are the same as those included in the Form 10-K that is incorporating by reference the proxy statement’s Item 402 disclosure as part of its Part III information, the staff will not object if the registrant complies with Regulation G and Item 10(e) by providing a prominent cross-reference to the pages in the Form 10-K containing the required GAAP reconciliation and other information. [July 8, 2011]</p> | <p><u>SEC Staff Compliance and Disclosure Interpretations, Non-GAAP Financial Measures, Section 108</u></p> | | |
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| Item 8. Compensation of Directors and Executive Officers | <u>Item 402</u> | <p>Furnish the information required by Item 402 of Regulation S-K and paragraphs (e)(4) and (e)(5) of Item 407 of Regulation S-K if action is to be taken with regard to:</p> <ul style="list-style-type: none"> (a) The election of directors; (b) Any bonus, profit sharing or other compensation plan, contract or arrangement in which any director, nominee for election as a director, or executive officer of the company will participate; (c) Any pension or retirement plan in which any such person will participate; or (d) The granting or extension to any such person of any options, warrants or rights to purchase any securities, other than warrants or rights issued to security holders as such, on a pro rata basis. | <p>An instruction to Item 8 provides that if an otherwise reportable compensation plan became subject to these requirements because of an acquisition or merger and, within one year of the acquisition or merger, the plan was terminated for purposes of prospective eligibility, the company may furnish a description of its obligation to the designated individuals pursuant to the compensation plan. This description may be furnished in lieu of a description of the compensation plan in the proxy statement.</p> | | <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
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| | | <p>Compensation disclosure required by Item 402 is extensive and highly technical. Relatively minor differences in the structure of a compensation program or plan can make material differences in how the compensation is presented. The summaries of Item 402 below are not complete and assume that a complete form check will include review of the full text of Item 402.</p> <p>Goodwin's Executive Compensation Worksheet, available on the Year-End Tool Kit website, provides very detailed information on the disclosure requirements of Item 402. There is a separate edition that covers compensation disclosure requirements for companies that satisfy the eligibility tests for smaller reporting companies and emerging growth companies under SEC rules.</p> | | | |
| [General] | Item 402(a) | Provides description of the types of compensation covered by Item 402 and the persons covered. | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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| | <u>Item 402(a)(2)</u> | <p>All compensation covered. Item 402 requires clear, concise and understandable disclosure of all plan and non-plan compensation awarded to, earned by, or paid to the named executive officers designated under paragraph (a)(3) of this Item, and directors covered by paragraph (k) of this Item, by any person for all services rendered in all capacities to the company and its subsidiaries, unless otherwise specifically excluded from disclosure in this Item.</p> <p>All such compensation shall be reported pursuant to this Item, even if also called for by another requirement, including transactions between the company and a third party where a purpose of the transaction is to furnish compensation to any such named executive officer or director. No amount reported as compensation for one fiscal year need be reported in the same manner as compensation for a subsequent fiscal year; amounts reported as compensation for one fiscal year may be required to be reported in a different manner pursuant to this Item.</p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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| <p><u>Item 402(a)(3)</u></p> | <p>Persons covered. Disclosure shall be provided pursuant to this Item for each of the following (the "named executive officers"):</p> <ul style="list-style-type: none"> (i) All individuals serving as the company's principal executive officer or acting in a similar capacity during the last completed fiscal year ("PEO"), regardless of compensation level; (ii) All individuals serving as the company's principal financial officer or acting in a similar capacity during the last completed fiscal year ("PFO"), regardless of compensation level; (iii) The company's three most highly compensated executive officers other than the PEO and PFO who were serving as executive officers at the end of the last completed fiscal year; and (iv) Up to two additional individuals for whom disclosure would have been provided pursuant to paragraph (a)(3)(iii) of this Item but for the fact that the individual was not serving as an executive officer of the company at the end of the last completed fiscal year. <p>Instructions to Item 402(a)(3). 1. Determination of most highly compensated executive officers. The determination as to which executive officers are most highly compensated shall be made by reference to total compensation for the last completed fiscal year (as required to be disclosed pursuant to paragraph (c)(2)(x) of this Item) reduced by the amount required to be disclosed pursuant to paragraph (c)(2)(viii) of this Item, provided, however, that no disclosure need be provided for any executive officer, other than the PEO and PFO, whose total compensation, as so reduced, does not exceed \$100,000.</p> <p>2. Inclusion of executive officer of subsidiary. It may be appropriate for a company to include as named executive officers one or more executive officers or other employees of subsidiaries in the disclosure required by this Item. See Rule 3b-7 under the Exchange Act.</p> <p>3. Exclusion of executive officer due to overseas compensation. It may be appropriate in limited circumstances for a company not to include in the disclosure required by this Item an individual, other than its PEO or PFO, who is one of the company's most highly compensated executive officers due to the payment of amounts of cash compensation relating to overseas assignments attributed predominantly to such assignments.</p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |
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| | <u>Item 402(a)4)</u> | <p>Information for full fiscal year. If the PEO or PFO served in that capacity during any part of a fiscal year with respect to which information is required, information should be provided as to all of his or her compensation for the full fiscal year.</p> <p>If a named executive officer (other than the PEO or PFO) served as an executive officer of the company (whether or not in the same position) during any part of the fiscal year with respect to which information is required, information shall be provided as to all compensation of that individual for the full fiscal year.</p> <p>Under certain circumstances, disclosure may be required for up to two additional persons.</p> | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| [Compensation Discussion and Analysis] | <u>Item 402(b)</u> | Requires a narrative description of all material elements of a company's compensation program for its named executive officers. | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| [Compensation Tables] | <u>Items 402(c)</u> through Item 402(k) | <p>Requires detailed compensation tables for executive officer and director compensation.</p> <p>SRCs and EGCs may elect to provide scaled disclosure under Items 402(l) through Item 402(r).</p> | See the Goodwin 2022-2023 Year-End Toolkit's <u>Executive Compensation Worksheet</u> for more information on completing the tables. | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| | <u>Item 402(s)</u> | SEC rules require narrative disclosure about the company's compensation policies and practices related to risk management for <u>all</u> employees (not just executive officers) if the company's compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the company. | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

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| Item 402(t), which applies to golden parachute compensation, is not typically required in a proxy statement in connection with an annual meeting at which security holders will vote only on election of directors, ratification of the auditor and approval of say-on-pay and/or say-on-frequency resolutions. | | | | | |
| [CEO Pay Ratio Disclosure] | Item 402(u) | Disclose the ratio between the median annual total compensation for all employees of the company (excluding the CEO) and the annual total compensation of the CEO (or equivalent position) for the last completed fiscal year. | <p>SEC final rules release</p> <p>SEC guidance:</p> <ul style="list-style-type: none"> • Commission Guidance on Pay Ratio Disclosure • Division of Corporation Finance Guidance on Calculation of Pay Ratio Disclosure • Compliance and Disclosure Interpretations <p>Goodwin alerts:</p> <p>SEC Adopts Final CEO Pay Ratio Disclosure Rule</p> <p>Planning for the Approaching CEO Pay Ratio Disclosure Requirement</p> | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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| [Pay Versus Performance] | Item 402(v) | <p>Pay Versus Performance disclosure</p> <p>All reporting companies other than EGCs, FPIs and RICs (which are exempt) must provide the Item 402(v) pay versus performance disclosure in proxy and information statements that are required to include Item 402 executive compensation disclosure for fiscal years ending on or after December 16, 2022.</p> <p>For 2023, companies are required to provide Item 402(v) disclosure for only three (rather than five) fiscal years. Companies are required to add disclosure for an additional fiscal year in each of the next two years, resulting in disclosure for five fiscal years at the end of the transition period.</p> <p>SRC disclosure accommodations</p> <p>SRCS are not required to disclose the peer group TSR or the Company-Selected Measure, and therefore are not required to provide a description of the relationship of these measures to executive compensation actually paid to the company's executives. SRCS are also not required to provide the tabular list of the company's most important financial performance measures used to link executive compensation actually paid to the company's performance. For purposes of calculating executive compensation actually paid, SRCS are not required to make the adjustments for pension plans required for other companies.</p> <p>For 2023, SRCS are required to provide Item 402(v) disclosure for only two (rather than three) fiscal years and thereafter will be required to provide Item 402(v) disclosure for only three (rather than five) fiscal years.</p> | <p>SEC Adopts Final Rules Requiring Pay Versus Performance Disclosure In 2023 Proxy Statements (Goodwin alert)</p> <p>Frequently Asked Questions: Pay Versus Performance Final Rules (Goodwin alert)</p> <p>See the Goodwin 2022-2023 Year-End Toolkit's Executive Compensation Worksheet for more information on the pay versus performance disclosure required by Item 402(v).</p> | | |

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| | | <p>The principal requirements of Item 402(v) are:</p> <ul style="list-style-type: none"> - A Pay Versus Performance table that presents specified executive compensation and financial performance metrics, including a Company-Selected Measure, which is the company financial performance measure that in the company's assessment is the single most important financial performance measure used by the company to link "executive compensation actually paid" to company performance; - A description of the relationship between executive compensation actually paid and each of the financial performance measures presented in the Pay Versus Performance table; and - A tabular list of not less than three and not more than seven of the most important company financial performance measures used by the company to link executive compensation actually paid and company performance. <p>Compensation amounts are required for the company's principal executive officer and, as an average, for the other NEOs as a group. "Executive compensation actually paid" is a new compensation disclosure metric that must be calculated as required by Item 402(v).</p> | | | |

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| <p>[Recovery of Incentive Compensation Erroneously Paid – a/k/a “Clawbacks”]</p> | <p>Item 402(w)</p> | <p>In October 2022, the SEC adopted rules that require the U.S. national securities exchanges, including the NYSE and Nasdaq, to adopt listing standards that will require companies with listed securities to adopt and implement “clawback” policies that provide for the recovery of incentive-based compensation received by current or former executive officers based on any financial measure if the company is required to prepare an accounting restatement.</p> <p>Clawback policies must provide for recovery of the amount of pre-tax incentive-based compensation received during the three-year period preceding the date the company is required to prepare the accounting restatement that exceeds the amount that would have been received based on the restated financial reporting measure, subject to very limited exceptions for instances in which recovery would be impracticable.</p> <p>Separately from the requirements imposed by the stock exchange listing standards, the rules will require companies to provide disclosure about their clawback policies and the implementation of these policies, including any amounts of erroneously awarded incentive compensation attributable to a restatement and amounts of erroneously awarded incentive compensation that remain outstanding. The rules will also require companies to file their policies as exhibits to their annual report and to tag any compensation recovery disclosure using Inline XBRL.</p> <p>The final rules will apply to nearly all operating companies that have securities listed on a securities exchange, with limited exceptions.</p> <p>Securities exchanges are required to propose listing standards within 90 days of publication of the final rules in the <i>Federal Register</i>, and such listing standards must be effective no later than one year after the publication of the listing standards in the <i>Federal Register</i>. Companies subject to these listing standards must adopt a recovery policy no later than 60 days after exchange listing standards are effective. Companies would not be required to comply with the new disclosure requirements in Item 402 in Regulation S-K until after they are required to have a policy under the applicable exchange listing standard.</p> | <p>Listing Standards for Recovery of Erroneously Awarded Compensation</p> <p>SEC Adopts Final Rules Requiring Disclosure and Recovery of Erroneously Awarded Incentive-Based Compensation (Goodwin alert)</p> | | |
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| [Compensation Committee Interlocks and Insider Participation] | Item 407(e)(4) | <p>This section must appear under the caption “Compensation Committee Interlocks and Insider Participation”</p> <p>Identify each person who served as a member of the company’s compensation committee during the last fiscal year and provide specified information concerning insider status and/or specified relationships and interlocks.</p> <p>If the company has no compensation or similar committee, identify each current employee and current or former officer who participated in board deliberations concerning executive officer compensation.</p> | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| [Compensation Committee Report] | Item 407(e)(5) | <p>This section must appear under the caption “Compensation Committee Report”</p> <p>The compensation committee (or equivalent committee or, in its absence, the full board) must state whether it reviewed and discussed the Compensation Discussion and Analysis (CD&A) required Regulation S-K Item 402(b) and whether it recommended to the Board of Directors that the CD&A be included in the Form 10-K Annual Report or proxy statement. The name of each committee member must appear below the report.</p> | <p>Note: the information required by Item 407(e)(5) is not deemed to be “soliciting material” or “filed,” nor is it incorporated by reference into other company filings, except to the extent specifically indicated by the company.</p> | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Item 9. Independent Public Accountants | | | | | |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
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| Item 9. Independent Public Accountants | Item 304 | <p>If the proxy solicitation is made on behalf of the company and relates to:</p> <p>(1) The annual (or special meeting in lieu of annual) meeting of security holders at which directors are to be elected, or a solicitation of consents or authorizations in lieu of such meeting or</p> <p>(2) the election, approval or ratification of the company's accountant,</p> <p>furnish the below information describing the company's relationship with its independent public accountant.</p> | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Item 9(a) | | <p>(a) The name of the principal accountant selected or being recommended to security holders for election, approval or ratification for the current year. If no accountant has been selected or recommended, so state and briefly describe the reasons therefor.</p> | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Item 9(b) | | <p>(b) The name of the principal accountant for the fiscal year most recently completed if different from the accountant selected or recommended for the current year or if no accountant has yet been selected or recommended for the current year.</p> | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

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| Item 9(c) | | <p>(c) The proxy statement must include the following disclosure:</p> <p>(1) whether or not representatives of the principal accountant for the current year and for the most recently completed fiscal year are expected to be present at the security holders' meeting,</p> <p>(2) whether or not they will have the opportunity to make a statement if they desire to do so, and</p> <p>(3) whether or not such representatives are expected to be available to respond to appropriate questions.</p> | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Item 9(d) [Changes In and Disagreements with Accountants on Accounting and Financial Disclosure] | Item 304 | <p>(d) Provide the information required by Item 304(a) of Regulation S-K, notwithstanding any previous disclosure, if during the company's two most recent fiscal years or any subsequent interim period:</p> <p>(1) an independent accountant who was previously engaged as the principal accountant to audit the company's financial statements, or an independent accountant on whom the principal accountant expressed reliance in its report regarding a significant subsidiary, has resigned (or indicated it has declined to stand for re-election after the completion of the current audit) or was dismissed, or</p> <p>(2) a new independent accountant has been engaged as either the principal accountant to audit the company's financial statements or as an independent accountant on whom the principal accountant has expressed or is expected to express reliance in its report regarding a significant subsidiary.</p> | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

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| Item 9(e) [Audit, Audit-Related, Tax and All Other Fees] | | (e)(1) Disclose, under the caption <i>Audit Fees</i> , the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the company's annual financial statements and review of financial statements included in the company's Form 10-Q or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years. | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | | (2) Disclose, under the caption <i>Audit-Related Fees</i> , the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the company's financial statements and are not reported under paragraph (e)(1) of Item 9. Companies shall describe the nature of the services comprising the fees disclosed under this category. | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | | (3) Disclose, under the caption <i>Tax Fees</i> , the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Companies shall describe the nature of the services comprising the fees disclosed under this category. | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | | (4) Disclose, under the caption <i>All Other Fees</i> , the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (e)(1) through (e)(3) of Item 9. Companies shall describe the nature of the services comprising the fees disclosed under this category. | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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| [Audit Committee Pre-Approval Policies] | | <p>(5)(i) Disclose the audit committee's pre-approval policies and procedures described in Regulation S-X Rule 2-01(c)(7)(i).</p> <p>(ii) Disclose the percentage of services described in each of paragraphs (e)(2) through (e)(4) of Item 9 that were approved by the audit committee pursuant to Regulation S-X Rule 2-01(c)(7)(i)(C).</p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | | <p>(6) If greater than 50 percent, disclose the percentage of hours expended on the principal accountant's engagement to audit the company's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.</p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Item 10. Compensation Plans | | | | | |
| Item 10. Compensation Plans | | <p>Item 10 disclosure is required only if stockholders will take action with respect to any plan pursuant to which cash or noncash compensation may be paid or distributed.</p> <p>In addition, NYSE and Nasdaq rules require stockholder approval of most new equity compensation plans and material amendments to existing plans.</p> <p>The disclosure required by Regulation S-K Item 201(d) is often included in the proxy statement and incorporated by reference into the company's Form 10-K report. Requirements applicable in this case are discussed immediately below.</p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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| [Equity Compensation Table] | S-K Item 201(d) | <p>SEC rules require disclosure under Regulation S-K Item 201(d) concerning existing equity compensation plans in the company's annual report on Form 10-K.</p> <p>If the company submits a compensation plan for approval, the equity compensation table is required in the proxy statement.</p> <p>In either case, the SEC permits the company to satisfy the Form 10-K requirement by incorporating this disclosure from its definitive proxy statement if it is filed no later than 120 days after the end of the fiscal year covered by the Form 10-K.</p> <p><i>Review the company's Form 10-K and proxy statement; confirm that:</i></p> <ol style="list-style-type: none"> <i>1. The Form 10-K includes the equity compensation table and complies with applicable disclosure requirements; or</i> <i>2. The Form 10-K incorporates by reference the table in Part III from the company's definitive proxy statement, which will be filed within 120 days after the end of the company's fiscal year, and the table in the proxy statement complies with applicable disclosure requirements; and</i> <i>3. If the company is submitting a compensation plan for approval by security holders, the proxy statement complies with the requirements of Item 10 of Schedule 14A and, if the company is listed on the NYSE or Nasdaq stock exchange, the proxy statement also complies with applicable stock exchange requirements.</i> | Plan disclosure is complex and has given rise to much litigation in recent years. If a new plan is submitted for security holder approval, the disclosure should be reviewed by a member of outside counsel's executive compensation group who is familiar with the plan. | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> <input type="checkbox"/> No <input checked="" type="checkbox"/> |

NYSE/Nasdaq Additional Required Disclosure

| <u>Schedule 14A</u> (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No | |
|---|--|--|-------------------|--------------------------------|--|--|
| <p><i>NYSE and Nasdaq listing standards require specified disclosure concerning corporate governance matters in certain circumstances. The disclosures may be required in the company's proxy statement or, in some circumstances, in the company's Form 10-K annual report. Amendments to NYSE and Nasdaq rules permit NYSE- and Nasdaq-listed companies to make some of these disclosures by website posting in lieu of including the disclosure in their proxy statements. Disclosures that are different from, or in addition to, SEC rules are summarized below.</i></p> | | | | | | |
| NYSE | | | | | | |
| | NYSE Listed Company Manual Rule 312.07 | <p>2021 Change</p> <p>As a result of amendments approved by the SEC in 2021, Section 312.07 of the NYSE Listed Company Manual states that NYSE-listed companies should calculate the number of votes cast on matters that require shareholder approval under Section 312.07 in accordance with the company's charter and bylaws and applicable state law.</p> <p><i>Confirm that the disclosure about the treatment of abstentions for purposes of satisfying the requirements of Section 312.07 of the NYSE Listed Company Manual does not state that the NYSE requires the company to treat abstentions as votes cast, with the result that abstentions will be included with "against" votes cast on the matter.</i></p> | | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

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|---|---|--|--------------------------|--|---|
| | NYSE Listed Company Manual Rules 303A.04, .05, .07, .09 and .10 NYSE Listed Company Manual | <p>Each NYSE-listed company must make the following documents available on or through its website and must state in its proxy statement (or in its Form 10-K if it does not file a proxy statement) that the following documents are available on its website:</p> <ul style="list-style-type: none"> • audit committee charter; • compensation committee charter; • corporate governance/nominating committee charter; • corporate governance guidelines; and • code of business conduct and ethics. | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | NYSE Listed Company Manual Rules 303A.02, .03, .07 NYSE Listed Company Manual | <p>Website Posting of NYSE Corporate Governance Disclosures</p> <p>NYSE rules permit listed companies to make a variety of NYSE-required corporate governance disclosures on their website, rather than in proxy statements. Note that if a company chooses to make these disclosures solely on or through the company's website, it must so state in its annual proxy statement (or Form 10-K, if it does not file a proxy statement) and provide the website address. The disclosures permitted to be made by posting on a company's website include the disclosures set forth in the rows below:</p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

| <u>Schedule 14A</u> (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|---|---|-------------------|--------------------------------|---|
| | | <ul style="list-style-type: none"> the determination by the Board of Directors that service by a member of the audit committee on more than three public company audit committees will not impair that member's ability to serve effectively on the listed company's audit committee, whether or not the company has a policy that limits the number of audit commitments on which audit committee members can serve to three or less; | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | | <ul style="list-style-type: none"> contributions by the company to tax exempt organizations where a company director serves as an executive officer and the contributions in any single fiscal year during the past three fiscal years exceeds the greater of \$1 million or 2% of the tax-exempt organization's consolidated gross revenues; | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | | <ul style="list-style-type: none"> the director chosen to preside over executive sessions of non-management/independent directors (or the procedure used to select that director if the director is not the same at each meeting); and | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | | <ul style="list-style-type: none"> the method by which interested parties can communicate directly with the presiding director and/or all non-management/independent directors as a group. | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | Rule 303A NYSE Listed Company Manual | <p>Controlled company status/exception</p> <p>The company must disclose if it is relying on the exceptions for controlled companies and describe the basis for the determination.</p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|--|--|--|---|
| Nasdaq | | | | | |
| | Section 5605(b)(1) Nasdaq Marketplace Rules | <p>Board Independence</p> <p>Companies must disclose the names of directors determined to be independent.</p> | This disclosure is required by Nasdaq rules in proxy statements of Global Market and Capital Market companies. If the company does not file a proxy statement with the SEC, the disclosure is required in the company's Form 10-K. | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | Sections 5605(c)(2)(B), 5605(d)(3), 5605(e)(4) Nasdaq Marketplace Rules | <p>Committee Independence</p> <p>Companies must disclose any appointment of a non-independent director to the following committees under the "exceptional and limited circumstances" exception:</p> <ul style="list-style-type: none"> • audit committee; • compensation committee; or • nominating committee. <p>Disclosure must include the nature of the relationship and the reasons for the determination that the director's service on the committee is required by the best interests of the company and its shareholders.</p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

| <u>Schedule 14A</u> (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|---|---|--------------------------------|---|
| | Sections 5605(c)(2)(B), 5605(d)(3), 5605(e)(3), 5610 Nasdaq Marketplace Rules | <p>Website Posting of Nasdaq Corporate Governance Disclosures</p> <p>Nasdaq rules permit listed companies to make a variety of Nasdaq-required corporate governance disclosures on their website, rather than in proxy statements. Note that if a company chooses to make these disclosures solely on or through the company's website, it must so state in its annual proxy statement (or Form 10-K, if it does not file a proxy statement) and provide the website address. The disclosures permitted to be made by posting on a company's website include the disclosures set forth in the following rows:</p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | | <ul style="list-style-type: none"> • waivers of the company's code of conduct involving an executive officer or director; and • the appointment of a non-independent director, under exceptional and limited circumstances, to serve on the audit, compensation or nominating committee. | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | Section 5615(c)(1) Nasdaq Marketplace Rules | <p>Controlled company status/exception: a controlled company relying on exceptions to the Nasdaq requirements must disclose that it is a "controlled company" and the basis for that determination.</p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| | Section 5606 Nasdaq Marketplace Rules | Nasdaq Board Diversity Rules. | SEC Approves Nasdaq Board Diversity Rules (Goodwin alert) | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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|--|--|---|---|--------------------------------|---|
| <p>Items 11-18 have been omitted for brevity. Determine whether disclosure is required in response to these items. Item 22 has been omitted because it applies only to investment companies.</p> | | | | | |
| Item 19. Amendment of charter, bylaws or other documents. | | | | | |
| Item 19. Amendment of charter, bylaws or other documents. | Item 19. | <p>If action is to be taken with respect to any amendment of the company's charter, bylaws or other documents as to which information is not required elsewhere in the proxy statement, state briefly the reasons for the amendment and the general effect of the amendment.</p> <p><i>Confirm that this disclosure, if required, complies with SEC requirements.</i></p> | <p>If the matter to be acted upon is the classification of directors, state whether vacancies which occur during the year may be filled by the board of directors to serve only until the next annual meeting or may be filled for the remainder of the full term.</p> <p>Item 19 states that “[a]ttention is directed to the discussion of disclosure regarding anti-takeover and similar proposals in Release No. 34-15230 (October 13, 1978).”</p> | | <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| Item 20. Other proposed action. | | | | | |

| <u>Schedule 14A</u> (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|--|--|--|-------------------|--------------------------------|---|
| Item 20. Other proposed action. | | <p>If action is to be taken on any matter not specifically referred to in this Schedule 14A, describe briefly the substance of each such matter in substantially the same degree of detail as is required by Items 5 to 19, inclusive, of Schedule 14A.</p> <p><i>Confirm that this disclosure, if required, complies with SEC requirements.</i></p> | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Item 21. Voting Procedures | | | | | |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|--|--------------------------|--|--|
| Item 21. Voting Procedures | Item 21 | <p>Amendments adopted by the SEC in November 2021 require new disclosure in proxy statements about voting standards and voting choices in director elections and impose new requirements on proxy cards. These amendments were first effective for shareholder meetings involving director elections held on or after September 1, 2022. Although many companies voluntarily complied with at least some parts of these amendments in their 2022 proxy statements, all 2023 proxy statements and proxy cards of companies covered by the amendments should be reviewed for compliance.</p> <p>Director Election Standards Disclosure and Voting Options. The amendments include new requirements with respect to proxy statement disclosure about voting options and voting standards that apply to all proxy statements that include the election of directors. The amendments impose new disclosure requirements about:</p> <ul style="list-style-type: none"> • The voting standard for director elections under the company's organizational documents and state law, including the number of votes required and whether "withheld," "against" or "abstain" options are legally applicable to elections of the company's directors; and • The effect of abstentions, broker non-votes and, to the extent applicable, withholding authority to vote for a nominee on director elections. | | | |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|--|--|---|--------------------------|--|--|
| | | <p>As amended, Item 21 now requires that, as to each matter which is to be submitted to a vote of security holders, the company must furnish the following information:</p> <p>(a) State the vote required for approval or election, other than for the approval of auditors.</p> <p>(b) Disclose the method by which votes will be counted, including the treatment and effect under applicable state law and registrant charter and bylaw provisions of abstentions, broker non-votes, and, to the extent applicable, a security holder's withholding of authority to vote for a nominee in an election of director.</p> <p>(c) When applicable, disclose how the soliciting person intends to treat proxy authority granted in favor of any other soliciting person's nominees if such other soliciting person abandons its solicitation or fails to comply with Rule 14a-19.</p> <p><i>Confirm that the proxy statement complies with these requirements.</i></p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |
| Item 23. Delivery of Documents to Security Holders Sharing an Address | | | | | |

| | | | |
|---|--|--|--|
| <p>Item 23. Delivery of Documents to Security Holders Sharing an Address (“Householding”)</p> | <p>Item 23</p> <p>If one annual report to security holders, proxy statement, or Notice of Internet Availability of Proxy Materials is being delivered to two or more security holders who share an address in accordance with Rule 14a-3(e)(1), furnish the following information:</p> <p>(a) State that only one annual report to security holders, proxy statement, or Notice of Internet Availability of Proxy Materials, as applicable, is being delivered to multiple security holders sharing an address unless the company has received contrary instructions from one or more of the security holders;</p> <p>(b) Undertake to deliver promptly upon written or oral request a separate copy of the annual report to security holders, proxy statement, or Notice of Internet Availability of Proxy Materials, as applicable, to a security holder at a shared address to which a single copy of the documents was delivered and provide instructions as to how a security holder can notify the company that the security holder wishes to receive a separate copy of an annual report to security holders, proxy statement, or Notice of Internet Availability of Proxy Materials, as applicable;</p> <p>(c) Provide the phone number and mailing address to which a security holder can direct a notification to the company that the security holder wishes to receive a separate annual report to security holders, proxy statement, or Notice of Internet Availability of Proxy Materials, as applicable, in the future; and</p> <p>(d) Provide instructions how security holders sharing an address can request delivery of a single copy of annual reports to security holders, proxy statements, or Notices of Internet Availability of Proxy Materials if they are receiving multiple copies of annual reports to security holders, proxy statements, or Notices of Internet Availability of Proxy Materials.</p> <p><i>Confirm that the proxy statement complies with these requirements.</i></p> | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |
| <p>Item 24. Shareholder Approval of Executive Compensation</p> | | | |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|--|--------------------------|--|---|
| Item 24. Shareholder Approval of Executive Compensation (Say-on-Pay and Say-on-Frequency) | <u>Rule 14a-21</u> | Companies may wish to revise CD&A and other compensation disclosures to provide clear and effective explanations of compensation policies and decisions (possibly including an executive summary). Note that Item 402(b)(1)(vii) separately requires a company to state whether and, if so, how it has considered the results of the most recent say-on-pay vote in determining compensation policies and decisions and, if so, how that consideration has affected the company's executive compensation decisions and policies. | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|---|--------------------------|--|---|
| | Exchange Act <u>Rule 14a-21</u> | <p>Say-on-pay votes must be held at least every three years, and say-on-frequency votes must be submitted to stockholders at least every six years. Item 24 requires:</p> <ul style="list-style-type: none"> • disclosure that each of the two separate votes are provided as required pursuant to Section 14A of the Exchange Act; • a brief explanation of the general effect of each vote (such as whether each such vote is non-binding); and • if applicable, disclosure of the current frequency of shareholder advisory votes on executive compensation required by Rule 14a-21(a) and when the next such advisory vote will occur. <p>Additional rules, not included in this document, relate to say-on-golden-parachute-pay disclosure required in connection with stockholder votes relating to an acquisition, merger, consolidation or proposed sale or disposition of all or substantially all of the assets of a company.</p> <p><i>Confirm that the proxy statement complies with these requirements.</i></p> | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

Proxy Card (Form of Proxy)

Requirements for proxy card (form of proxy) – Rule 14a-4

The following summary does not include requirements for proxy cards used in connection with approval of mergers, consolidations or business combinations, special meetings or consent solicitations or requirements that apply to registered investment companies.

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|---|--------------------------|--|--|
| | | <i>Confirm that the form of proxy card to be filed with the proxy statement satisfies each of the requirements below, if applicable.</i> | | | |
| | <u>Rule 14a-4</u> | <p><u>Amendments</u> to Rule 14a-4 adopted in November 2021 impose specific requirements and prohibitions with respect to voting options on proxy cards. These include:</p> <ul style="list-style-type: none"> When applicable state law gives legal effect to votes cast against a nominee, the proxy card must provide a means for shareholders to vote against each nominee and a means for shareholders to abstain from voting, rather than providing a means to withhold authority to vote. When applicable state law does not give legal effect to votes cast against a nominee, the proxy card must clearly provide one of the four means specified in Rule 14a-4(b) for shareholders to withhold authority to vote for each nominee, and must not provide a means for shareholders to vote against any nominee; and Proxy card must clearly distinguish among company nominees, dissident nominees, and any proxy access nominees. | | | |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|--|--------------------------|--|--|
| | | <p>Subject to changes that may be required by a company's charter or bylaws or specific state law requirements, the voting choices in the proxy card will typically be as follows:</p> <p>For the election of directors, if plurality voting applies, the voting options should be for and withhold. The proxy card may also provide that a shareholder may vote "for all", "withhold all", or "for all except."</p> <p>For the election of directors, if majority voting applies, the voting options should be for, against, and abstain. The proxy card may also include that a shareholder may vote "for all", "against all", or "for all except."</p> <p>For auditor ratification and say-on-pay, the voting options should be for, against, and abstain.</p> <p>For say-on-frequency, the voting options should be one year, two years, three years, and abstain.</p> <p><i>Confirm that the voting choices on the proxy card comply with Rule 14a-4, the company's charter and bylaws and applicable state law.</i></p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|--|---|--|--|
| | <u>Rule 14a-4(a)(3)</u> | <p>Rule 14a-4(a)(3): Clear and Impartial Identification of Each Separate Shareholder Proposal to be Voted Upon</p> <p><u>Rule 14a-4(a)(3)</u> requires that the form of proxy “identify clearly and impartially each separate matter intended to be acted upon.” SEC staff guidance published on March 22, 2016 addressed how specifically a company must describe a Rule 14a-8 shareholder proposal on its proxy card as follows:</p> <p><i>The proxy card should clearly identify and describe the specific action on which shareholders will be asked to vote. This same principle applies to both management and shareholder proposals. For example, it would not be appropriate to describe a management proposal to amend a company’s articles of incorporation to increase the number of authorized shares of common stock as “a proposal to amend our articles of incorporation.” Similarly, it would not be appropriate to describe a shareholder proposal to amend a company’s bylaws to allow shareholders holding 10% of the company’s common stock to call a special meeting as “a shareholder proposal on special meetings.”</i></p> <p><i>The following descriptions of shareholder proposals also would not satisfy Rule 14a-4(a)(3):</i></p> <ul style="list-style-type: none"> • <i>A shareholder proposal on executive compensation;</i> • <i>A shareholder proposal on the environment;</i> • <i>A shareholder proposal, if properly presented; and</i> • <i>Shareholder proposal #3.</i> | <p>Exchange Act Rule 14a-4(a)(3), Questions and Answers of General Applicability Updated March 22, 2016</p> <p><u>Section 301. Description under Rule 14a-4(a)(3) of Rule 14a-8 Shareholder Proposals</u></p> | | |

| <u>Schedule 14A</u> (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|--|-------------------|--------------------------------|--|
| | | <p>Unbundling under Rule 14a-4(a)(3)</p> <p>The SEC staff has published Compliance and Disclosure Interpretations on Rule 14a-4(a)(3). Section 101 addresses unbundling under Rule 14a-4(a)(3) generally. Section 201 addresses unbundling under Rule 14a-3(a)(3) in the M&A context.</p> <p>In general terms, multiple matters that are so “inextricably intertwined” as to effectively constitute a single matter need not be unbundled.</p> <p>An example given in the C&DI involves approval of a charter amendment containing two modifications of the terms of an outstanding series of preferred stock, one relating to the reduction of the dividend rate, and another relating to the extension of the maturity date. The staff would view the matters relating to the terms of the preferred stock as being inextricably intertwined, because each of the proposed provisions relates to a basic financial term of the same series of capital stock. The C&DI indicates, as an example, that the staff would not view two arguably separate matters as being inextricably intertwined merely because the matters were negotiated as part of a transaction with a third party.</p> <p>This document does not deal with proxy statements that relate to merger, acquisition and other business combination transactions, for which there are additional requirements and staff interpretations.</p> <p><i>Confirm that the proxy card complies with staff interpretive positions on Rule 14a-4(a)(3).</i></p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|--|--------------------------|--|--|
| | | <p>Proxy Card Delivery and Filing Requirements</p> <p>The company cannot deliver a proxy card to a security holder unless (1) the company has filed the definitive proxy statement with the SEC and (2) the definitive proxy statement accompanies or precedes the proxy card.</p> <p>Electronic filers shall satisfy the filing requirements with respect to the proxy card filing the form of proxy as an appendix at the end of the proxy statement. The proxy card shall not be filed as an exhibit or separate document within an electronic submission.</p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|---|--------------------------|--|--|
| | | <p>Form and Content of Proxy Cards</p> <p>The proxy card must:</p> <ul style="list-style-type: none"> Indicate in bold-face type whether or not the proxy is solicited on behalf of the company's board of directors; Provide a specifically designated blank space for dating the proxy card; and Identify clearly and impartially each separate matter intended to be acted upon, whether or not related to or conditioned on the approval of other matters, and whether proposed by the company or by security holders. There is SEC staff guidance on this requirement. <p>The proxy card must provide a means for security holders to specify by boxes a choice between approval or disapproval of, or abstention with respect to each separate matter to be acted upon at the annual meeting, other than (1) elections to office and (2) say-on-pay and say-on-frequency votes on executive compensation.</p> <p>The proxy card may confer discretionary authority with respect to matters as to which a choice is not specified by the security holder if the proxy card states in bold-face type how it the proxies intend to vote the shares represented by the proxy for director elections and each matter to be acted upon.</p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

| | | | | | |
|--|--|--|--|--|------------------------------|
| | | <p>Requirements for proxy cards for director elections</p> <p>The proxy card must set forth the name of each person nominated for election as a director, including any person whose nomination by a shareholder or shareholder group satisfies the requirements of (1) an applicable state or foreign law provision or (2) the company's governing documents as they relate to the inclusion of shareholder director nominees in the company's proxy materials.</p> <p>Except as otherwise provided in Rule 14a-19, which is effective for annual meetings held on or after September 1, 2022, a proxy card that provides for the election of directors may provide a means for the security holder to grant authority to vote for the named nominees as a group, but only if the proxy card provides a similar means for the security holder to withhold authority to vote for such group of nominees. If applicable state law gives legal effect to votes cast against a nominee, then instead of providing a means to withhold authority to vote, the proxy card must provide a means for the security holder to vote against the nominees as a group and to abstain from voting for the nominees as a group.</p> <p>The proxy card cannot provide a means to grant authority to vote for any nominees as a group or to withhold authority for any nominees as a group or to vote against any nominees as a group if the proxy card includes one or more shareholder nominees in accordance with an applicable state or foreign law provision, or the company's governing documents as they relate to the inclusion of shareholder director nominees in the company's proxy materials.</p> <p>If the proxy card so states in bold-face type, a proxy card executed by the security holder shall be deemed to grant authority to vote for the election of any nominee if the proxy card does not withhold authority to vote for the election of any nominee or not to grant authority to vote against the election of any nominee.</p> | | | |
| | | <p>If applicable state law gives legal effect to votes cast against a nominee, then instead of providing a means for security holders to withhold authority to vote, the form of proxy shall provide a means</p> | | | Yes <input type="checkbox"/> |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|--|--------------------------|--|--|
| | | <p>for security holders to vote against each nominee and a means for security holders to abstain from voting.</p> <p>When applicable state law does not give legal effect to votes cast against a nominee, the proxy card shall not provide a means for security holders to vote against any nominee. In this case, the proxy card must clearly provide any of the following means for security holders to withhold authority to vote for each nominee:</p> <ul style="list-style-type: none"> • A box opposite nominee is withheld; or • An instruction in bold-face type which indicates that the security holder may withhold authority to vote for any nominee by lining through or otherwise striking out the name of any nominee; or • Designated blank spaces in which the security holder may enter the names of nominees with respect to whom the security holder chooses to withhold authority to vote; or • Any other similar means, provided that clear instructions are furnished indicating how the security holder the name of each nominee which may be marked to indicate that authority to vote for such may withhold authority to vote for any nominee. | | | No <input type="checkbox"/> |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|--|--------------------------|--|---|
| | | <p>For an annual meeting of shareholders, a proxy card may confer discretionary authority to vote if (1) the company did not have notice of the matter at least 45 days before (A) the date on which the company first sent its proxy materials for the prior year's annual meeting of shareholders or (B) the date specified by an advance notice provision in the company's organizational documents and (2) a specific statement to that effect is made in the proxy statement or proxy card.</p> <p>If the company did not hold an annual meeting during the prior year, or if the date of the meeting has changed more than 30 days from the prior year, then the company must not have received such notice a reasonable time before the company sends its proxy materials for the current year.</p> | | | <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|--|--------------------------|--|--|
| | | <p>For an annual meeting, if the company has received timely notice in connection with an annual meeting, a proxy card may confer discretionary authority if the company includes in the proxy statement disclosure about (1) the nature of the matter and (2) how the company intends to exercise its discretion to vote on each matter.</p> <p>However, even if the company includes this information in its proxy statement, it may not exercise discretionary voting authority on a particular proposal if the proponent:</p> <ul style="list-style-type: none"> • Provides the company with a written statement, within the time-frame determined under Rule 14a-4(c)(1), that the proponent intends to deliver a proxy statement and proxy card to holders of at least the percentage of the company's voting shares required under applicable law to carry the proposal; • Includes the same statement in its proxy materials filed under Rule 14a-6; and • Immediately after soliciting the percentage of shareholders required to carry the proposal, provides the company with a statement from any solicitor or other person with knowledge that the necessary steps have been taken to deliver a proxy statement and proxy card to holders of at least the percentage of the company's voting shares required under applicable law to carry the proposal. <p>Different requirements for discretionary voting authority apply to solicitations other than for annual meetings and solicitations by persons other than the company.</p> | | | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

| Schedule 14A (Proxy Statement) Section | Schedule 14A or Regulation S-K or Other Reference | Summary of Requirement | Relevant guidance | Reviewer Notes and Comments | Review Status: Complies? Yes/No |
|---|--|---|--------------------------|--|---|
| | | <p>No proxy card can confer authority:</p> <ul style="list-style-type: none"> • To vote for the election of any person to any office for which a bona fide nominee is not named in the proxy statement. A person shall not be deemed to be a bona fide nominee and shall not be named as such unless the person has consented to being named in a proxy statement relating to the company's next annual meeting of shareholders at which directors are to be elected (or a special meeting in lieu of such meeting) and to serve if elected. • To vote at any annual meeting other than the next annual meeting (or any adjournment thereof) to be held after the date on which the proxy statement and proxy card are first sent or given to security holders; • To vote with respect to more than one meeting (and any adjournment thereof) or more than one consent solicitation; or • To consent to or authorize any action other than the action proposed to be taken in the proxy statement, or matters referred to in Rule 14a-4(c). | | | <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |

APPENDIX 1
SUMMARY REQUIREMENTS FOR NOTICE OF INTERNET AVAILABILITY
(NOTICE AND ACCESS MODEL)

This document summarizes the requirements applicable to a Notice of Internet Availability under the notice and access model. Companies should consult their regular Goodwin Procter attorney for additional information concerning the contents of the Notice of Internet Availability.

Content of Notice. The Notice of Internet Availability must contain the following¹:

1. A prominent legend in bold-face type in exactly the following form:

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on
[insert meeting date]**

2. Address the topics below, which does **not** need to be in exactly the form(s) below:

- A. This communication is not a form for voting and presents only an overview of the more complete proxy materials, which contain important information and are available to you on the Internet or by mail. We encourage you to access and review the proxy materials before voting.
- B. The proxy materials are available at [insert website address]²
- C. If you want to receive a paper or email copy of the proxy materials, you must request a copy as specified in the instructions below. If you do not, you will not otherwise receive a paper or email copy. There is no charge to you for requesting a copy. Please make your request for a copy as instructed below on or before [insert a date] to facilitate timely delivery.
- D. The date, time, and location of the meeting, or if corporate action is to be taken by written consent, the earliest date on which the corporate action may be effected
- E. A clear and impartial identification of each separate matter intended to be acted on and the soliciting person's recommendations, if any, regarding those matters, but no supporting statements
- F. A list of the materials being made available at the specified website

A toll-free telephone number, an e-mail address, and an Internet website where the security holder can request a copy of the proxy statement, annual report to security holders, and form of proxy, relating to all of the company's future security holder meetings and for the particular meeting to which the proxy materials being furnished relate

Any control/identification numbers that the security holder needs to access his or her form of proxy³

Instructions on how to access the form of proxy, provided that such instructions do not enable a security holder to execute a proxy without having access to the proxy statement and, for annual meetings, the annual report to security holders

¹ The company must revise the information on the Notice of Internet Availability, including any title to the document, if the company is conducting a consent solicitation rather than a proxy solicitation or is not soliciting proxies or consents.

² The website address must be specific enough to lead stockholders directly to the proxy materials, rather than to the home page or other section of the website on which the proxy materials are posted, so that stockholders do not have to browse the website to find the materials. The website could be a central site with prominent links to each of the proxy-related disclosure documents listed in the Notice, as well as proxy materials posted on the website after the Notice is sent.

³ If householding is used for the Notices, then separate identification and control numbers for each account at the shared address must be provided.

Information on how to obtain directions to be able to attend the meeting and vote in person

The Notice of Internet Availability may also contain any additional information required to be included in a notice of stockholders meeting under state law and a statement to educate security holders that no personal information other than the identification or control number is necessary to execute a proxy.

In addition, the Notice of Internet Availability may contain an explanation of the reasons for the company's use of the SEC's electronic proxy solicitation rules and the process for the shareholders' receiving and reviewing the proxy materials and voting. The explanation cannot include any materials designed to persuade shareholders to vote in any particular manner, change the method or delivery or explain the basis for sending only a Notice of Internet Availability to shareholders.

SEC rules do not require the Notice of Internet Availability to directly mirror the form or content of the proxy card. The rules require only that the Notice of Internet Availability "identify each matter that will be considered at the meeting."

The design of the Notice of Internet Availability may include pictures, logos, or similar design elements so long as the design is not misleading and the required information is clear.

Distribution of Notice. The Notice of Internet Availability must be sent separately from other types of security holder communications and may not accompany any other document or materials, including the form of proxy, except that:

1. it may be accompanied with:
 - a. a pre-addressed, postage-paid reply card for requesting a copy of the proxy materials;
 - b. a copy of any notice of security holder meeting required under state law if that notice is not combined with the Notice of Internet Availability; and
 - c. an explanation of the reasons for the company's use of the SEC's electronic proxy solicitation rules and the process for the shareholders' receiving and reviewing the proxy materials and voting; and
2. at least ten days after the initial Notice of Internet Availability has been sent, the company may send a form of proxy to stockholders accompanied by a copy of the Notice of Internet Availability.

The Notice of Internet Availability must be sent at least 40 days prior to the meeting and the company must provide intermediaries with the information required to be included in the Notice of Internet Availability in sufficient time for the intermediaries to prepare, print and send their own Notices of Internet Availability at least 40 days prior to the meeting. A single copy of the Notice of Internet Availability may be sent to one or more stockholders sharing the same address if the relevant householding requirements have been satisfied (i.e., consent need not be resolicited to household the Notice of Internet Availability).

Plain English. The company must use plain English principles in the organization, language, and design of the Notice of Internet Availability, including using:

1. Short sentences;
2. Definite, concrete, everyday words;
3. Active voice;
4. Tabular presentation or bullet lists for complex material, whenever possible;
5. No legal jargon or highly technical business terms; and
6. No multiple negatives.

APPENDIX 2

SUMMARY REQUIREMENTS FOR NOTICE OF INTERNET AVAILABILITY (FULL SET DELIVERY MODEL)

This document summarizes the requirements applicable to a Notice of Internet Availability under the full set delivery model. Companies should consult their regular Goodwin Procter attorney for additional information concerning the contents of the Notice of Internet Availability.

Content. The following information must be either (1) included in a separate Notice of Internet Availability that is sent with the other proxy materials, in which case the Notice may not include any other information except as noted below, or (2) contained, collectively, in the proxy statement and form of proxy (which is the more common approach). If this information is contained in the proxy statement and the form of proxy, then a separate Notice of Internet Availability need not be sent. The following is the information required¹:

1. A prominent legend in bold-face type that states:

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on
[insert meeting date]**

2. Address the topics below, which do **not** need to be in exactly the form(s) below:
 - A. The proxy materials are available at [insert website address]²
 - B. The date, time, and location of the meeting, or if corporate action is to be taken by written consent, the earliest date on which the corporate action may be effected
 - C. A clear and impartial identification of each separate matter intended to be acted on and the soliciting person's recommendations, if any, regarding those matters, but no supporting statements
 - D. A list of the materials being made available at the specified website
 - E. Any control/identification numbers that the security holder needs to access his or her form of proxy³
 - F. Information on how to obtain directions to be able to attend the meeting and vote in person

If a separate Notice of Internet Availability is sent, it may also contain any additional information required to be included in a notice of stockholders meeting under state law and a statement to educate security holders that no personal information other than the identification or control number is necessary to execute a proxy.

The design of any separate Notice of Internet Availability may include pictures, logos, or similar design elements so long as the design is not misleading and the required information is clear.

This document, which may be considered advertising under the ethical rules of certain jurisdictions, is provided with the understanding that it does not constitute the rendering of legal advice or other professional advice by Goodwin Procter LLP or its attorneys. Additionally, the foregoing discussion does not constitute tax advice. Any discussion of tax matters contained in this publication is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code or promoting, marketing or recommending to another party any transaction or matter.

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¹ The company must revise the information on the Notice of Internet Availability, including any title to the document, if the company is conducting a consent solicitation rather than a proxy solicitation or is not soliciting proxies or consents.

² The website address must be specific enough to lead stockholders directly to the proxy materials, rather than to the home page or other section of the website on which the proxy materials are posted, so that stockholders do not have to browse the website to find the materials. The website could be a central site with prominent links to each of the proxy-related disclosure documents listed in the Notice, as well as proxy materials posted on the website after the Notice is sent.

³ If householding is used for the Notices, then separate identification and control numbers for each account at the shared address must be provided.