

CORPORATE GOVERNANCE GUIDELINES
OF
THE INVESTOR STEWARDSHIP GROUP, INC.

Effective January 23, 2020

Director Responsibilities

Directors are expected to serve to the best of their abilities and to fully comply with their fiduciary duties. The directors shall be entitled to have ISG purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and ISG's charter and bylaws, and to exculpation as provided by state law and ISG's charter.

They are expected to attend meetings of the board of directors (the "Board") and meetings of any committee on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. The Board, as a whole, is expected to meet at least once annually.

If (1) any Director does not attend three Board meetings in a one-year period, or (2) any Director's principal occupation or business association changes substantially from the position he or she held when originally appointed to the Board (including without limitation a Director changing his or her position with an affiliated ISG fund member or ceasing to be so affiliated), he or she will be required to submit his or her resignation to the Board, which may accept or decline such resignation in its discretion.

The Chairperson of the Board (the "Chairperson") will establish the agenda for each Board meeting. At the beginning of the year the Chairperson will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

Board Committees

As provided in the Bylaws, standing or temporary committees of the Board may be appointed from time to time.

The Board will initially have a Nominating Committee. The chairperson of the Nominating Committee will be nominated by the Chairperson and approved by a majority vote of the Board to serve a one (1)-year term of office. There is no limit as to how many times a director may serve as the chairperson of any committee of the Board.

The chairperson of any committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairperson of each committee, in consultation with the appropriate members of the committee, will develop the committee's agenda. All committees so appointed shall keep regular minutes of their meetings and shall cause them to be recorded in books kept for that purpose if the minutes are maintained in paper form and shall be maintained in the electronic files if the minutes are maintained in electronic form. The committees shall report the same to the Board at its next meeting.

Advisory Councils

As provided in the Bylaws, standing or temporary advisory councils may be appointed from time to time with such membership as the Board determines appropriate.

ISG will initially have a Marketing and Communications Advisory Council and a Governance Advisory Council. The chairperson of any Advisory Council will be determined by a majority vote of such Advisory Council to serve a one (1)-year term of office. There is no limit as to how many times a person may serve as the chairperson of any Advisory Council.

Amendment of the ISG Framework

Background.

The ISG Framework, which includes the Corporate Governance Principles and the Stewardship Principles, was developed over a two-year period by the founding signatory and endorser members. With regard to the Corporate Governance Principles, it represents the foundational set of investor expectations about corporate governance practices in U.S. publicly listed companies. Collectively, the members of ISG are supportive of the Framework, though individual members may differ on specific standards as outlined in their public-facing voting policies and guidelines.

It is anticipated that amendments to the Framework will not occur on a frequent basis and will only occur when there is a consensus that the individual guidelines and principles of the ISG membership base, broadly, contain information that would set a new foundational view with respect to a particular issue.

Process for Proposing an Amendment to the ISG Corporate Governance Principles or Stewardship Principles.

Any ISG member may submit a proposal to amend the Corporate Governance Principles or Stewardship Principles if it is of the view that the ISG membership base has already broadly adopted the practice, policy or principle and that therefore, it is appropriate to consider amending the ISG Principles. The proposal should be submitted to the ISG Governance Advisory Council by sending an email with the proposal to info@isgframework.org.

The window for ISG members to propose amendments is open from Jan. 1 to Feb. 28 of each calendar year beginning in 2019.

When submitting a proposed amendment, the member should include the following with the proposed text:

- A statement of why the amendment is necessary and the intended impact;
- An assessment of how the current Principles and associated rationale and explanations fail to address the topic being suggested; and
- A summary of the prevalence of the proposed amendment in ISG members' public disclosures.

Any of the Governance Advisory Council and Board may edit the language of any proposed amendment to ensure the principle is broadly applicable prior to submitting the proposed amendment to ISG's members for consideration.

Process to be Employed by the ISG Governance Advisory Council in Considering Proposed Amendments.

The ISG Governance Advisory Council will meet to discuss any proposed amendments and make recommendations to the Board. Factors to be considered in such recommendation include, but are not limited to:

- Regulatory considerations (e.g. has something changed with regard to U.S. legal or listing standards?);
- The prevalence of the proposed principle in ISG members' public disclosures;
- The proponent's case for making the amendment; and
- The impact of the amendment on other ISG principles.

Recommendations to amend the ISG Corporate Governance Principles or Stewardship Principles will not be forwarded to the Board without the approval and recommendation of the Governance Advisory Council.

Process to be Employed by the Board in Considering Proposed Amendments Recommended by the Governance Advisory Council.

The Board will evaluate any amendments submitted by an ISG member and recommended by the Governance Advisory Council. Any proposed amendments will require the support of a majority of the Board to proceed. The Board has final approval as to whether or not a proposed amendment is both appropriate and timely for consideration by the full ISG membership (both signatory and endorser members in good standing).

- If the Board is of the view that the proposed amendment is not yet ready for consideration, there will not be an all-member vote at that time.
- If the Board is of the view that the proposed amendment is ready for consideration, it will be included in the all-member vote.
- Following the review and decision by the Board on each proposed amendment, all ISG members will be notified of the proposed changes with no less than five months advance notice of the vote to approve the amendments. Each amendment will be voted on separately and each ISG member has one vote per amendment. If a majority of the members in good standing votes in favor of the amendment, the amendment will become effective.
- The Board will then amend the Principles and disclose the change publicly on the ISG website.

- Notwithstanding a member’s vote, when revised ISG Principles are published, every member organization (both signatory and endorser members) is considered supportive of the entirety of the ISG Principles unless they decide to withdraw their membership by sending an email to info@isgframework.org.

Nominations for Directors

After participation in one or more Advisory Councils of ISG for at least one year, members may submit nominations for directors (including self-nominations) to the Nominating Committee. The Nominating Committee will review such nominations and make a recommendation to the Board.

In considering nominations, the Nominating Committee will consider the current size and composition of the Board, the nominee’s participation in ISG, and such other matters as the Nominating Committee determine to be appropriate. The Nominating Committee may adopt procedures for consideration of nominees as it determines to be appropriate, including a request that nominees complete a questionnaire prior to consideration.

Amendment of the Corporate Governance Guidelines

The Governance Advisory Council will review these Corporate Governance Guidelines periodically and recommend changes when appropriate. Any amendment to or repeal of these Corporate Governance Guidelines may be made at any meeting of the Board or by written consent of the directors.

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