

Appendix A

Pay versus Performance Template

Explanatory Note: The following template was prepared by the White & Case Public Company Advisory Group (PCAG) and is intended to serve as a guide for your pay versus performance disclosures. Please note that this only a template and must be tailored for each company. Moreover, this template is not a replacement for a review and compliance check against Item 402(v) of Regulation S-K and the SEC’s C&DIs issued February 10, 2023. For more information, please contact a member of your White & Case team.

Pay Versus Performance¹

The following table provides information required by Item 402(v) of Regulation S-K. For information regarding the Company’s pay-for-performance philosophy and how the Company aligns executive compensation with the Company’s performance, refer to “Executive Compensation – Compensation Discussion and Analysis.”²

Year ³	Summary Compensation Table Total for PEO ⁽¹⁾	Compensation Actually Paid to PEO ⁽³⁾	Average Summary Compensation Table Total for non-PEO Named Executive Officers ⁽²⁾	Average Compensation Actually Paid to non-PEO Named Executive Officers ⁽³⁾	Value of Initial Fixed \$100 Investment Based On: ⁽⁴⁾		Net Income ⁵	[Company-Selected Measure ⁽⁶⁾] ⁶
					Total Shareholder Return	Peer Group Total Shareholder Return ⁽⁵⁾		
2022								
2021								
2020								

(1) Provide information about CEO. For example: “[Name] was our CEO for each of the years presented” or “During 2022, our Chief Executive Officers were [CEO#1 and CEO#2].” For multiple CEOs, add additional columns as shown on page 35 of the SEC [Adopting Release](#).

¹ NTD: Smaller reporting companies (“SRCs”) are exempt from certain of the tabular and other disclosures. Please see Exhibit 1 to Appendix A for the tabular disclosure required for SRCs.

² NTD: In the table below, each value must be separately tagged, with additional tagging within the footnote and relationship disclosure, all in Inline XBRL.

³ NTD: In the initial compliance year, companies must provide the new pay versus table disclosing the executive compensation amounts and financial performance measures specified under Item 402(v)(2) for their *three* most recently completed fiscal years and will be required to add another year of disclosure in each of their two subsequent annual proxy statement filings.

⁴ NTD: Cumulative total shareholder return (“TSR”) generally is calculated in the same way as for the performance graph required under Item 201(e) of Regulation S-K. However, for each fiscal year, the amount included in the table must be the value of such fixed investment based on the cumulative TSR as of the end of that year.

⁵ NTD: See C&DI Question 128D.08, which states that the metric required is “net income or loss as required by Regulation S-X to be disclosed in the registrant’s audited GAAP financial statements,” and *not* net income attributable to the controlling interest.

⁶ NTD: This is the “most important financial performance measure” that is not otherwise disclosed in the table and that is used to link compensation actually paid, for the most recently completed fiscal year, to company performance. Multi-year performance measures, as well as stock price are generally not permitted to be used (see C&DI Questions 128D.10 and 128D.11), and companies that do not use any such financial performance measures may be able to omit this column. However, note that the SEC has also indicated a broader view of such financial measures in its February 2023 C&DIs to include financial measures used to determine wholly or a portion of NEO compensation. For example, a financial performance measure can include a financial performance measure used to determine a bonus pool that is then allocated by a compensation committee in its discretion to individual participants. See C&DI Questions 128.09 and 128.12.

- (2) Provide information about other NEOs. For example: “Our non-CEO NEOs consisted of [list]” or “During 2022, our non-CEO NEOs consisted of [list]. During 2021, our non-CEO NEOs consisted of [list]. During 2020, our non-CEO NEOs consisted of [list].”
- (3) Compensation “actually paid” is calculated in accordance with Item 402(v) of Regulation S-K. The tables below sets forth each adjustment made during each year presented in the table to calculate the compensation “actually paid” to our NEOs during each year in the table:⁷

[Adjustments to Determine Compensation “Actually Paid” for [PEO][Non-PEO NEOs]⁸]	2023	2022	2021	2020
<i>[Pension Plans⁹</i>				
Deduction for aggregate change in the actuarial present values reported under the “Change in Pension Value and Nonqualified Deferred Compensation Earnings” column of the Summary Compensation Table				
Increase for “Service Cost” for pension plans				
Increase for “Prior Service Cost” for pension plans]				
<i>[Equity Awards¹⁰</i>				
Deduction for amounts reported under the “Stock Awards” column in the Summary Compensation Table				
Deduction for amounts reported under the “Option Awards” column in the Summary Compensation Table				
Increase for fair value of awards granted during year that remain outstanding as of covered year end				
Increase for fair value of awards granted during year that vested during covered year				
Increase/deduction for change in fair value from prior year end to covered year end of awards granted prior to covered year that were outstanding and unvested as of year end				
Increase/deduction for change in fair value from prior year end to vesting date of awards granted prior to covered year that vested during covered year				
Deduction of fair value of awards granted prior to covered year that were forfeited during covered year				
Increase based upon incremental fair value of awards modified during year				
[Increase based on dividends or other earnings paid during covered year, prior to vesting date of award] ^{11]}				
[Total Adjustments]				

- (4) [Assumes \$100 invested in our common shares on December 31, 20XX, and reinvestment of all dividends.]

⁷ NTD: Must provide footnote disclosure (1) for *each amount* deducted and added from the Summary Compensation Table amount (not in the aggregate), and (2) for *each year* shown in the Pay versus Performance Table (however, following the first year, only last fiscal year information is required unless material). See C&DI Questions 128D.03 and 128D.04.

⁸ NTD: Entire table may be omitted if there were no pension plans or equity awards during the years covered in the table.

⁹ NTD: May be deleted if the company has no pension plans or if the company is a smaller reporting company.

¹⁰ NTD: May be deleted if there are no equity awards in the years covered in table.

¹¹ NTD: Not required if equity awards do not earn dividends or if the earnings were otherwise included in the total compensation for the covered fiscal year.

- (5) The peer group used by the Company consists of [the companies used in the Company’s performance graph as required by Item 201(e) of Regulation S-K and reported in Part II, Item 5 of its annual report on Form 10-K for the fiscal year ended December 31, 2022, namely, *[name of published industry or line-of-business index]*][**OR IF USING CD&A PEER GROUP**][the following companies [for 2022]¹²: [●]][the companies listed in “[Cross-reference to section of CD&A discussing peer companies]” and [the following companies [for 2020 and 2021] “[Cross-reference to section of CD&A in prior years discussing peer companies]”]. [From 2021 to 2022, the Company’s peer group changed due to [●]. The TSR of the peer group in [year] was [●], compared to the Company’s TSR of [●].¹³
- (6) Describe the Company Selected Measure. For example: [●] is calculated as operating income (loss) as included in our annual and/or quarterly financial statements, excluding [●].¹⁴

Relationship Between “Compensation Actually Paid” and Performance

The following [graphs][description] address[es] the relationship between compensation “actually paid” as disclosed in the Pay vs. Performance Table and:

- the Company’s cumulative TSR;
- the peer group cumulative TSR; [and]¹⁵
- the company’s net income[.]; [and]
- [the “Company-Selected Measure”].

Tabular List of Most Important Financial Performance Measures

The following provides a list of the financial performance measures that we believe are the most important financial performance measures used to link NEO compensation to company performance. For more information, see “Executive Compensation – Compensation Discussion and Analysis.” Although we do not in practice use any performance measures to link compensation “actually paid” (as calculated herein) to company performance, we are providing this list in accordance with Item 402(v) of Regulation S-K to provide information on performance measures used by the Compensation Committee to determine NEO compensation, as more fully described in “Executive Compensation – Compensation Discussion and Analysis.”

1. [Performance Measure #1]¹⁶
2. [Performance Measure #2]
3. [Performance Measure #3]¹⁷

¹² NTD: If using the peer group from the CD&A, this needs to match that peer group for each respective year (even if it changed). See C&DI Question 128D.07.

¹³ NTD: Item 402(v) states: “If the registrant selects or otherwise uses a different peer group from the peer group used by it for the immediately preceding fiscal year, explain, in a footnote, the reason(s) for this change and compare the registrant’s cumulative total return with that of both the newly selected peer group and the peer group used in the immediately preceding fiscal year.”

¹⁴ NTD: Required if the Company Selected Measure is a non-GAAP financial measure. The final rules specify that disclosure of a measure that is not a financial measure under generally accepted accounting principles 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 registrant’s audited financial statements.

¹⁵ NTD: The descriptions described above must also include a comparison of the company’s cumulative TSR (column (f) of the PVP Table) and peer group cumulative TSR (column (g) of the PVP Table) over the same period.

¹⁶ NTD: May be presented as one tabular list, as two separate tabular lists (one for PEO and one for all NEOs), or as tabular lists for the PEO and each NEO.

¹⁷ Item 402(v)(6) provides that the list should be of at least three and up to seven financial performance measures. If fewer than three financial performance measures were used by the registrant to link compensation “actually paid” to the registrant’s NEOs to company performance for the most recently completed FY, the Tabular List must include all such measures that were used (regardless of number or importance). A company is permitted, but not required, to include non-

Exhibit 1 to Appendix A: SRC Pay versus Performance Template

Tabular Disclosure for SRCs

The following table provides information required by Item 402(v) of Regulation S-K. For information regarding the Company’s pay-for-performance philosophy and how the Company aligns executive compensation with the Company’s performance, refer to “Executive Compensation – Narrative Disclosure to Summary Compensation Table.”¹⁸

Year ¹⁹	Summary Compensation Table Total for PEO ⁽¹⁾	Compensation Actually Paid to PEO ⁽³⁾	Average Summary Compensation Table Total for non-PEO Named Executive Officers ⁽²⁾	Average Compensation Actually Paid to non-PEO Named Executive Officers ⁽³⁾	Value of Initial Fixed \$100 Investment Based On: ⁽⁴⁾ Total Shareholder Return	Net Income
2023						
2022						
2021						

financial measures in the list **if** they consider such measures to be among their three to seven “most important” measures and they have disclosed at least three (or fewer, if the company uses only fewer) **financial** performance measures.

¹⁸ NTD: SRCs are subject to scaled disclosure as follows: SRCs are *not* required to disclose peer group TSR, the Company-Selected Measure, the Tabular List or certain pension amounts when measuring “actually paid” compensation. However, the footnote disclosure for the table including a footnote showing each adjustment for “actually paid” compensation and the relationship disclosure in our template above is otherwise required for SRCs. See Item 402(v)(8) of Regulation S-K and page 107 of the [Adopting Release](#).

¹⁹ NTD: SRCs must comply with Inline XBRL data beginning in the third filing in which it provides pay-versus-performance disclosure. At that time, each value in the table must be separately tagged, with additional tagging within the footnote and relationship disclosure, all in Inline XBRL.

Appendix B

ISS, Glass Lewis and Institutional Investor Policies on Board Diversity

Institution	Policy	Definition of “Diverse”
<p>Nasdaq</p>	<p>Nasdaq’s Board Diversity Rule²⁰ requires listed companies to:</p> <p>(1) Diversity Disclosure: by August 8, 2022,²¹ publicly disclose board-level diversity statistics using a standardized template; and</p> <p>(2) Diversity Objective: Following a phase-in period, have or explain why they do not have at least two diverse directors. The phase begins with the first diverse director by August 7, 2023 and the second by August 6, 2025 (except for companies listed on the Nasdaq Capital Market, which have until August 6, 2026 for both directors).²² Out of the two diverse directors, one must be female and the other must be racially/ethnically diverse or LGBTQ+ (except for smaller reporting companies, where one diverse director must be female and the other either female, ethnically/racially diverse or LGBTQ+).</p>	<ul style="list-style-type: none"> • Female • Black or African American • Hispanic or Latinx • Asian • Native American or Alaska Native • Native Hawaiian or Pacific Islander • Two or More Races or Ethnicities • LGBTQ+
<p>ISS</p>	<p><i>Race/ethnicity:</i> For Russell 3000 or S&P 1500 companies, will generally recommend against the chair of the nominating committee (or other directors on a case-by-case basis) where the board has no apparent racially or ethnically diverse members.</p> <p><i>Gender:</i> For all companies, will generally recommend voting against the chair of the nominating committee (or other directors on</p>	<ul style="list-style-type: none"> • Female • Asian (excluding Indian/South Asian) • Black/African American • Hispanic/Latin American • Indian/South Asian • Middle-Eastern/North African • Native American/Alaskan Native • Native Hawaiian/Other Pacific Islander

²⁰ The following companies are exempt: special purpose acquisition companies, asset-backed issuers and other passive issuers, cooperatives, limited partnerships, management investment companies, issuers of non-voting preferred securities, debt securities and Derivative Securities (as defined in Rule 5615(a)(6)) that do not have equity securities listed on Nasdaq; and issuers of securities listed under the Nasdaq Rule 5700 Series.

²¹ Newly listed companies have one year from the date of listing to provide the required board diversity disclosure.

²² This explanation does not cover companies that are newly listing after the enactment of Nasdaq’s rule in August 2021; these companies may be subject to a more accelerated timeline.

	a case-by-case basis) where there are no women on the company's board.	
Glass Lewis	<p><i>Race/ethnicity:</i> For Russell 1000 companies, will generally recommend voting against the chair of the nominating and/or governance committee of a board with fewer than one director from an underrepresented community.</p> <p><i>Gender:</i> For Russell 3000 companies, will generally recommend voting against the chair of the nominating and/or governance committee of a board that is less than 30% gender diverse, or the entire nominating committee of a board with no gender diverse directors. For companies outside the Russell 3000, and all boards with six or fewer total directors, will generally recommend voting against the chair of the nominating and/or governance committee of a board with no gender diverse directors.</p>	<ul style="list-style-type: none"> • Female • “Underrepresented community director” is an individual who self-identifies as Black, African American, North African, Middle Eastern, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, or Alaskan Native, or who self-identifies as a member of the LGBTQIA+ community. • Will recommend in accordance with <i>mandatory</i> board composition requirements set forth in applicable state laws when they come into effect (e.g., CA²³).
BlackRock	<p>Boards should aspire to 30% diversity of membership; companies are encouraged to have at least two directors on their board who identify as female and at least one who identifies as a member of an underrepresented minority. BlackRock also asks that boards disclose how diversity, including demographic factors and professional characteristics, is considered in board composition, given the company's long-term strategy and business model, among other items.</p> <p>Asks boards to disclose: how diversity, including demographic factors and professional characteristics, is considered in board composition, given the company's long-term strategy and business model, among other items.</p>	<ul style="list-style-type: none"> • Female • Black or African American • Hispanic or Latinx • Asian • Native American or Alaska Native • Native Hawaiian or Pacific Islander • LGBTQ+ • Individuals who identify as underrepresented based on national, indigenous, religious, or cultural identity • Individuals with disabilities • Veterans
State Street	<p><i>Race/ethnicity:</i> For S&P 500 companies, will vote against the chair of the nominating committee if the company does not disclose the board's racial and ethnic composition or if there are no directors from an underrepresented racial or ethnic community. For S&P 500 companies, will also vote against the chair of the</p>	<ul style="list-style-type: none"> • Female • Underrepresented community – based on: <ul style="list-style-type: none"> ○ Race ○ Ethnicity

²³ The applicable California law defines a diverse individual as someone who self-identifies as Black, African American, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, or Alaska Native, or who self-identifies as gay, lesbian, bisexual, or transgender.

	<p>compensation committee if the company does not disclose its EEO-1 report.</p> <p><i>Gender:</i> Expects boards of all companies to have at least one female director, and boards of Russell 3000 companies to have at least 30% percent women directors. If not, may vote against the chair of the nominating committee or board leader in the absence of a nominating committee, but may waive the policy if a company engages with SSGA and provides a specific, time-bound plan for reaching 30% representation of women directors.</p>	
Vanguard	<p>Expects boards to reflect diversity of personal characteristics (such as gender, race, age, and ethnicity). Believes that boards should determine the composition best suited to their company while considering market best practices, expectations, and risks, and should publish their perspectives on diversity so that shareholders can better understand how a board considers diversity in its composition. Board diversity disclosure should at least include the genders, races, ethnicities, tenures, skills, and experience that are represented on the board.</p> <p>Disclosure of personal characteristics (such as race and ethnicity) should be on a self-identified basis and may occur at an aggregate level or at the director level.</p>	<ul style="list-style-type: none"> • Gender • Race • Age • Ethnicity
Fidelity	<p><i>Gender:</i> Fidelity will vote against boards that do not have at least 30% female representation at companies in developed markets (UK, EU, US and Australia) or at least 15% representation at companies in markets where standards on diversity are developing.</p>	<ul style="list-style-type: none"> • Female

Appendix C

Director Overboarding Policies

- **ISS:** Generally recommend against/withhold from directors who: (i) sit on more than **five** boards; or (ii) are CEOs of public companies who sit on the boards of more than **two** *other* companies (total of **three**, withhold only at their outside boards).²⁴
- **Glass Lewis:** Generally recommend against: (i) a director who serves as an executive officer of any public company while serving on more than **two** public company boards; and (ii) any other director who serves on more than **five** boards.²⁵
- **BlackRock:** Public company executives can sit on **one** outside board (total of **two**); other directors can sit on **three** outside boards (total of **four**).
- **Vanguard:** A named executive officer (“NEO”) can sit on **two** boards (either **one** outside board or **two** outside boards if does not serve on its “home” board); other directors can sit on **four** boards.²⁶

Will also look for portfolio companies to “adopt good governance practices regarding director commitments, including the adoption of an overboarding policy and disclosure of how the board oversees policy implementation.”

- **State Street:** The CEO can sit on **one** outside board (total of two); an NEO can sit on **two** boards; board chairs or lead independent directors can sit on **three** boards; other directors can sit on **four** boards.

For non-NEO directors who are overboarded, may consider waiving the policy to vote “against” such director if the company publicly discloses its overboarding policy (in its corporate governance guidelines, proxy statement, or on the company website) and the policy includes: (i) a numerical limit on public company board seats a director can serve on (which cannot exceed State Street’s policy by more than one seat); (ii) consideration of public company board leadership positions (e.g., Committee Chair); (iii) affirmation that all directors are currently compliant with the company policy; and (iv) a description of an annual policy review process undertaken by the Nominating Committee to evaluate outside director time commitments.

- **Fidelity:** A CEO can sit on **two** outside unaffiliated boards (**three** total).
- **CalPERS:** An executive officer can sit on **one** outside board (**two** total); other directors can sit on **four** boards.
- **NYC Comptroller:** A CEO can sit on **two** outside boards (**three** total, vote against only at outside boards); other directors can sit on **four** boards.
- **NYSE:** If an audit committee member serves on more than **three** public company audit committees (including the Company’s), Company must disclose this on its website or in proxy statement.

²⁴ ISS will also generally vote against the bundled election of directors if one or more nominees, if elected, would be overboarded.

²⁵ Glass Lewis may consider relevant factors such as: (i) the size and location of the other companies where the director serves on the board; (ii) the director’s board roles at the companies in question; (iii) whether the director serves on the board of any large privately held companies; (iv) the director’s tenure on the boards in question; and (v) the director’s attendance record at all companies. For directors who serve in executive roles other than CEO (e.g., executive chair), it will evaluate the specific duties and responsibilities of that role in determining whether an exception is warranted. Glass Lewis may also refrain from recommending against certain directors if the company provides sufficient rationale for their continued board service. The rationale should allow shareholders to evaluate the scope of the directors’ other commitments, as well as their contributions to the board, including specialized knowledge of the company’s industry, strategy or key markets, the diversity of skills, perspective and background they provide, and other relevant factors.

²⁶ In certain instances, Vanguard will consider voting for a director who would otherwise be considered overboarded because of company-specific facts and circumstances that indicate the director will have sufficient capacity to fulfill his/her responsibilities or if the director has publicly committed to stepping down from the other directorship(s) as necessary to fall within the listed thresholds.