



Best Practice Principles for Shareholder Voting Research

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INTRODUCTION

Minerva Analytics Ltd provides global corporate governance, shareholder voting research and vote agency services. Our purpose is to ensure that asset owners and managers can vote their shares and participate in the stewardship process based on high-quality, independent and objective research which supports their investment beliefs.

This document explains how Minerva incorporates the Shareholder Voting Research Best Practice Principles ('The Principles') into its day-to-day operations.

MINERVA'S OWNERSHIP & GOVERNANCE

Minerva's ownership structure is straightforward. There are three shareholders, each with equal stakes:

- Sarah Wilson, Chief Executive
- Tim Clarke, IT Director
- Solactive AG

Solactive AG is a German FinTech business providing bespoke index and benchmarking services, including bespoke ESG indexes. From their headquarters in Frankfurt and their offices in Dresden, Berlin, Toronto, and Hong Kong, Solactive services over 350 fund clients. Solactive is a registered benchmark administrator under the European Benchmarks Regulation (BMR) with the German Federal Financial Supervisory Authority (BaFin), the European Securities and Markets Authority (ESMA)¹ and complies with the IOSCO Principles for Financial Benchmarks.

For further information please see www.solactive.com.

The Board comprises

- Sarah Wilson, Chief Executive
- Tim Clarke, IT Director
- Steffen Scheuble, CEO of Solactive AG
- Roger-Marc Noirot, COO of Solactive AG

¹ [ESMA Registers \(europa.eu\)](https://registers.europa.eu)

Minerva provides Solactive with ESG data for certain custom index strategies which are negotiated on a fully arms-length basis. While general governance themes and trends are discussed at board level, Solactive plays no part in setting, or approving Minerva’s research methodology.

As a UK-domiciled company, Minerva’s supervisor is the Financial Conduct Authority. Further information about the UK’s regulatory regime for proxy advisors can found on the FCA website².

COMMITTED TO QUALITY

Minerva, through its subsidiary, The Manifest Voting Agency, has over 25 years’ experience of providing proxy voting research and vote agency services. Since the inception and original launch of Manifest in 1995, the business has been managed with service quality as its utmost priority. By quality, we mean “fit for purpose” and for proxy services that means accurate, timely, consistent and meeting our clients’ needs for trustworthy information and best execution administrative support.

COMMITTED TO STEWARDSHIP

Minerva has been a signatory to the UK’s Stewardship Code since its inception. Following the publication of the 2020 Stewardship Code we are in the process of reviewing and updating our principles to ensure that they are aligned.

Minerva plays an active part in the stewardship community contributing to the ongoing development of better standards to support our clients’ objectives.

COMMITTED TO OBJECTIVITY

Minerva is not a regulator, trade association or a shareholder body, NGO or lobby group. Our business model is the commercial provision of stewardship-related research and administration support services including shareholder voting and reporting.

Minerva’s research philosophy is underpinned by a commitment to independent and objective research which supports the needs of investors as providers of risk capital. Minerva therefore does not provide consulting services to issuers or their advisors, nor do we service global custodians. As a commercial financial information business, we provide straightforward data, analytics, and research services on either an ad hoc or a subscription basis to any organisation with an interest in governance or ESG.



² [Proxy advisors | FCA](#)

PRINCIPLE ONE: SERVICE QUALITY

BPP PRINCIPLE

BPP Signatories provide services that are delivered in accordance with agreed-upon investor client specifications. BPP Signatories should have and publicly disclose their research methodology and, if applicable, “house” voting policies. BPP Signatories’ disclosure will include:

- the essential features of the methodologies and models they apply;
- the main information sources they use;
- procedures put in place to ensure the quality of the research, advice and voting;
- experience and qualifications of the staff involved;
- whether and, if so, how, BPP Signatories take national market, legal, regulatory and company-specific conditions into account; how this relates to global standards of corporate governance and investor stewardship frameworks;
- the essential features of any house voting policies BPP Signatories apply for each market (client-specific custom policies will not be disclosed);
- how BPP Signatories alert clients to any material factual errors or revisions to research, analysis or voting recommendations after research publication.

MINERVA PRACTICE

Research Models & Methodologies

1. Minerva uses methodologies that are rigorous, systematic, and, where possible, result in shareholder voting research, analysis and guidance (‘Guidance’ or ‘Research’) that can be subjected to some form of objective validation based on historical experience, empirical proof or client request.
2. Minerva’s research policy framework has been developed over 25 years and takes account of:
 - a. Client requests
 - b. National and supra-national best practice principles e.g. the G20/OECD Principles of Corporate Governance³,
 - c. Binding rules, regulations and laws of each jurisdiction e.g. company law, listing rules etc

³ [G20/OECD Principles of Corporate Governance - OECD](#)

- d. Investor bodies, including, for example the PLSA Voting Guidelines⁴ or the Council of Institutional Investors Corporate Governance Policies⁵
 - e. Academic literature review;
 - f. Desk-based research by Minerva analysts; and
 - g. Market research with a variety of stakeholders including NGOs, trustee associations, professional bodies etc.
3. Policy guidelines are reviewed annually or following the publication of new or updated regulations and guidance. All research policy guidelines used in the research process require the unanimous approval of both the Research Manager and Chief Executive prior to implementation.
 4. Minerva does not publish a “House Voting Policy”. This is because all our clients have bespoke voting policies. Furthermore, we believe that direct dialogue between issuers and shareholders achieves superior stewardship outcomes and understanding instead of issuers trying to adjust their disclosures to meet the expectations of data analysts.
 5. In respect of Shareholder Meetings, all meeting resolutions are allocated a category of meeting business, e.g. Director Election or Appointment of Auditors. Additionally, policy issues are organised according to a logical hierarchy in a “Voting Template”. The Voting Template is comprised of eight Macro Policy Pillars:
 1. Audit & Reporting
 2. Board, Committees & Directors
 3. Capital
 4. Corporate Actions
 5. Remuneration
 6. Shareholder Rights
 7. Sustainability
 8. Other – for any other policy issues not captured by the pillars above

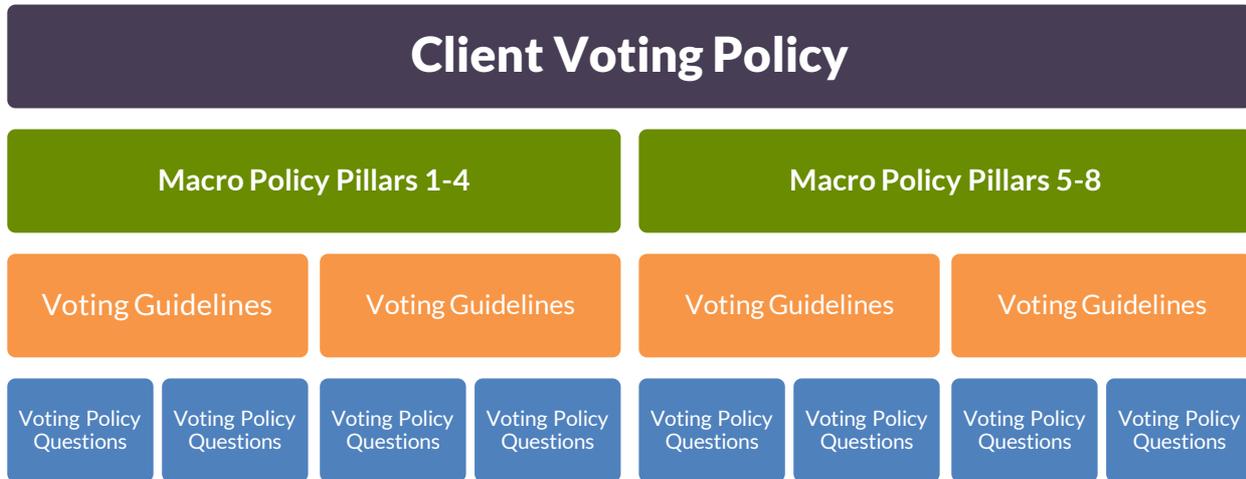
The **Policy Pillars** are underpinned by **Policy Issues**. **Policy Pillars and Issues** are based on guidelines from supra-national bodies such as the Organisation for Economic Co-operation and Development Principles (OECD); the World Bank; investor bodies such as the International Corporate Governance Network (ICGN); national corporate governance codes and regulations, company law, listing rules and investor voting policies.

Policy Issues are regularly reviewed and updated to ensure that the Voting Template reflects the latest thinking. Minerva conducts a comprehensive annual review of global governance and voting guidelines to ensure that the Minerva Voting Template system accurately reflects current

⁴ [PLSA Stewardship Guide and Voting Guidelines 2020](#)

⁵ [Corporate Governance Policies \(cii.org\)](#)

good practice. This entails a review of each market for which Minerva offers customised analysis/voting and of global good practice developments. Other policy issues may be added to the Voting Template based on specific client request, thereby facilitating the inclusion of emerging issues in a timely fashion.



The Voting Guidelines and Voting Policy Questions form the basis of Minerva's suite of Governance Ratings:

- ✓ Governance
- ✓ Sustainability
- ✓ Remuneration
- ✓ Fund Sustainability Governance Rating
- ✓ ESG Norms and Controversies

The Minerva Sustainable Stewardship Ratings provide a comprehensive assessment of corporate accountability - not just at a company level but across a client's entire portfolio. Ratings can be used for measuring corporate governance and sustainability reporting strengths; ranking companies based on their disclosure performance; and prioritising companies for engagement. Clients can thereby ensure a fully integrated and joined-up approach to ESG from portfolio creation through to voting and engagement whether using active, index or quant strategies.

Information Sources

1. Minerva's research and data are compiled from public information sources:
 - a. Meeting notices, agendas ('Proxy Statements')
 - b. Annual reports
 - c. Regulatory filings
 - d. Sustainability reports
 - e. Company websites

- f. Public news channels (Reuters, Associate Press etc)
 - g. NGO and Supra-national sources, for example UN Global Compact
 - h. We do not use questionnaires.
2. Minerva's analysis and guidance will reflect, to the maximum extent feasible, all public information known, and believed to be relevant, to the issues under review at the time of report preparation (which is included in the report). Minerva does not ask to be given special treatment in relation to information disclosure; our role is to support shareholders in their voting as if they only had access to the public information published for that purpose.
 3. Minerva is not able to guarantee the accuracy or reliability of information used within the research process as most data is sourced from public regulatory disclosures. Minerva's analysts will always endeavour to contact a company if they are uncertain about any aspect of the disclosure, however our assumption will always be that the information presented in the public disclosures are authoritative statements.

Research Quality Assurance

1. Minerva's analysts are required to maintain detailed audit trails of their work and, in particular, to make note of relevant company disclosures and the relevant page or footnote reference.

Workflow management is based on priorities dictated solely by shareholder meeting vote deadlines combined with the release of sufficient corporate information to undertake the research process.

2. Research analysts are not aware of which clients own which securities or who requires which reports, simply that reports are required. This is controlled by IT security rights and policy. Research coverage is commenced or terminated either on the basis of client request or membership of certain core market indices.
3. Reports, analysis and guidance will be given by and attributable to Minerva as an entity and not to any individual analyst. However, Minerva makes the identity of the individual analysts associated with the research reports available to clients as a matter of course. The date and time of publication of reports is made known, together with any amendments. The audit trail is maintained in the Minerva database.
4. Minerva and its analysts take all reasonable steps to avoid issuing any research, analysis or guidance that contain misstatements, misrepresentations or is otherwise misleading or sensationalist. Minerva's service agreements and reports contain appropriate disclosures and disclaimers to that effect.
5. Prior to publication, each subsequent participant in the analytical process, and finally an editor, reviews draft research reports and underlying data. Each stage of the research process is monitored with a detailed audit trail consisting of the analyst's name and a time stamp.
6. Minerva maintains internal records to support its research for a reasonable period of time, typically seven years.

Research Process Quality

1. Through its Quality Management System, Minerva undertakes thorough project and resource planning for the research process in order to ensure that we can perform quality research on all the companies that we analyse.
2. Minerva has written procedures, methodologies and detailed working instructions to ensure that the research it provides is based on a thorough analysis of all relevant information that it typically reviews. These procedures are subject to internal audit by relevant line managers.

Local Market Standards

1. Minerva maintains a detailed database of the respective rules, regulations and principles for each country of listing and incorporation relevant to the company under review.
2. While we respect the local market standards, there are overarching norms and expectations that our clients hold which may be different. Ultimately, it is our clients' choice whether they wish to follow local market standards or global good practices. In either situation the differences are clearly signposted.

Staff Qualifications, Training and Development

1. Minerva's research, analysis and guidance is developed by analysts who individually, or collectively, have appropriate qualifications, knowledge and skills in researching the jurisdiction in which the company covered is based.
2. The Minerva team is highly capable with longstanding experience of ESG research and proxy voting operations. Our staff typically have at least one degree, with many possessing higher degrees e.g. MA, MSc or MBA.
3. Due to the highly cyclical nature of the AGM season and the intense bunching of meetings (see Figure 1) it is necessary for Minerva to employ additional staff to manage the increased volumes. All staff undergo rigorous and continuous training under the guidance of the Research Manager, Assistant Managers and Team Leaders. Work is only allocated to staff who have the requisite competence to perform the tasks at hand.
4. Research teams are structured as far as possible to promote continuity and avoid bias in the research process.

Integrity of the Research Process

1. Minerva is committed to providing the highest quality corporate governance, sustainability disclosure and shareholder voting research and analysis services. Minerva recognises that, individually and collectively, the directors, managers and staff are ultimately responsible for our research and protecting the integrity of our services.
 - a. Minerva Analytics Ltd and its employees comply with all applicable laws, rules and regulations governing its activities in each jurisdiction in which it operates.

- b. Minerva and its employees deal fairly and honestly with its clients, issuers and the public.
 - c. Minerva's analysts are held to high standards of integrity, and the Company will not employ individuals with demonstrably compromised integrity.
2. Minerva and its employees will not, either implicitly or explicitly, give research subject companies any assurance or guarantee of any particular direction of research, analysis or guidance prior to publication.
3. Upon becoming aware that another employee or entity associated with the Company is or has engaged in conduct that is illegal, unethical or contrary to our Principles, an employee of the Company should report such information immediately to an officer of the Company so that proper action may be taken. Company employees are not necessarily expected to be experts in the law. Nevertheless, employees are expected to report any activities that a reasonable person would question. Any officer of the Company who receives such a report from an employee is required to take appropriate action, as determined by the laws and regulations of the jurisdiction and the rules and guidelines set out by the Company.

Research Distribution and Updating

1. Minerva's research reports and data sets are distributed simultaneously to all clients and licence holders via a password-protected website www.manifest.info. Publication takes place throughout the working day except during the busy AGM season where publication will occur outside typical business hours.
2. Issuers may obtain copyright licenses to read their own or peer group governance research reports and for distribution to the directors, company secretary and internal investor relations function (where applicable). These licenses do not permit the use of reports to solicit votes or make public announcements regarding the content of the reports so as to influence other shareholders without prior written consent.
3. Should Minerva become aware of any material change in information regarding the company about which the research has been published, and should that data have resulted in a different outcome had the information been available at the time the research was originally published, Minerva will, as far as is practicable, make known changes to its research in time for its clients to consider the revisions and change their vote, if desired.
4. Should Minerva make its research available to other parties, including issuer companies, the media or the public, these parties will also be informed in a timely manner.

Transparency of Research, Analysis & Guidance

1. Minerva discloses its research principles, taking into account the need to protect proprietary information. Notwithstanding the need to not compromise proprietary processes or procedures, Minerva makes available to its clients and other parties, on a selective basis, sufficient information about its procedures, methodologies, and assumptions so that they may understand how research, analysis and guidance is developed.

2. Minerva's research reports are intended for institutional investors or professional clients; they are not intended for retail clients.
3. Minerva's research reports do not take account of the needs of individual client's investment strategies objectives or financial conditions.
4. Minerva's research reports do not constitute 'Investment Advice'⁶ and are not an offer or solicitation to engage in specific transactions in securities, financial instruments or strategies.
5. While clients may outsource the administration and analysis of shareholder voting matters, the use of Minerva's research and voting services does not constitute a transfer of fiduciary responsibility from the client to Minerva. Clients always remain responsible for their own voting decisions.

Timeliness of Research, Analysis & Guidance

1. Minerva aims to distribute its research reports and analyses regarding the companies under coverage in a timely manner, subject to relevant market conditions associated with public disclosures, voting deadlines etc.
2. When publicly releasing any research, Minerva will explain in its press releases and reports the key elements underlying their analysis.
3. It is Minerva's policy not to circulate research, analysis or guidance to any party prior to publication to clients.
4. All Minerva research reports are copyright documents containing valuable intellectual property which is the accumulation of many years' investment, knowledge and experience. Issuer access to Minerva reports is on the basis of a modest annual licence. Issuers may also purchase baskets of reports on peer group companies. Full details of the terms of the issuer licence can be obtained by emailing issuers@minerva.info
5. Minerva will disclose in research reports if, when and to what extent the issuer participated in the research process.

⁶ Understanding the definition of advice under MiFID http://www.esma.europa.eu/system/files/10_293.pdf

PRINCIPLE TWO: CONFLICTS OF INTEREST MANAGEMENT

BPP PRINCIPLE

BPP Signatories' primary mission is to serve investors. BPP Signatories should have and publicly disclose a conflicts-of-interest policy that details their procedures for avoiding or addressing potential or actual conflicts of interest that may arise in connection with the provision of services.

In addition to disclosing their general policy, BPP Signatories should also have a process in place to identify and disclose without delay to their clients, on a case-by-case basis, actual or potential conflicts of interest or business relationships that may influence the preparation of their research, advice and voting recommendations and the actions they have undertaken to eliminate, mitigate and manage actual or potential conflicts of interest.

MINERVA PRACTICE

1. Minerva has no corporate finance, broker sales or trading business. Neither do we provide issuer consulting services; our entire focus is writing research and providing governance data analytics, vote agency and stewardship support services.
2. It is essential to the integrity of Minerva's research and guidance that it is not affected by the existence of, or potential for, a business relationship between the Company (or its affiliates) and the issuer (or its affiliates) or any other party.
3. Minerva and its analysts use care and professional judgment to maintain both the substance and appearance of independence and objectivity.
4. The determination of any analytical outcome is influenced only by factors relevant to the research process, irrespective of client or other personal or professional relationships.
5. Minerva has written internal procedures and mechanisms to identify, and eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may, or conceivably could, influence the research the Company makes or the judgment and analyses of the individuals the Company employs who have an influence on the research process. Minerva will disclose to clients such conflict avoidance and management measures.
6. Minerva's disclosures of actual and potential conflicts of interest shall be complete, timely, clear, concise, specific (considering the need to protect proprietary information) and prominent.
7. Minerva will disclose the specific (again, taking account of the need to protect proprietary information) nature of its compensation arrangements with entities it analyses. Minerva will disclose where it receives compensation from such an entity (or any parent, subsidiary, or affiliate company of the entity), such as compensation for consulting or research and the specific level of compensation received.

Analyst and Employee Independence

1. Employee reporting lines are structured to eliminate or effectively manage actual and potential conflicts of interest. Analysts report to the Research Manager and do not report to sales or vote agency colleagues.
2. Analysts are not permitted to initiate, or participate in, discussions regarding fees or payments with any entity that they research or produce research for.
3. Analysts are not aware of which clients have requested or purchased which research reports. Production control reports for staff used to manage workloads are fully anonymised; client stock ownership is only made known to managers and directors on a need-to-know basis. Internal IT controls restrict which areas of the Minerva Database employees can access in accordance with job roles.
4. No employee may participate in or otherwise influence the determination of Minerva's research reports on any particular entity if the employee:
 - a) Owns securities or derivatives of the entity or any related entity thereof;
 - b) Has had an employment or other significant business relationship with the entity within the previous 24 months;
 - c) Has an immediate relation (i.e., spouse, partner, parent, child, sibling) who currently works for the entity; or
 - d) Has, or had within the previous 24 months, any other relationship with the entity or any agent of the entity that may be perceived as presenting a conflict of interest.
5. Minerva's analysts and anyone involved in the research process (or members of their immediate household) should not buy or sell or engage in any transaction in any security within such analyst's area of primary analytical responsibility, other than holdings in diversified funds, while a research report for the entity is being drafted or within twenty days after the report is published.
6. Minerva's employees are prohibited from soliciting money, gifts or favours from anyone with whom the Company does business and are prohibited from accepting gifts offered in the form of cash or any gifts exceeding a minimal monetary value.
7. Analysts are permitted to fact-check research content with the subject company, but no Minerva director or employee is permitted to discuss with any party the likely outcome of a research report or voting intention of any client.
8. The non-executive directors and external shareholders have no influence over or involvement in the research process.
9. The Chief Executive and or Stewardship Director are available to all analysts with respect to any issues related to actual, perceived or potential conflicts of interest and/or inappropriate influences either from within the organisation or from external sources.

PRINCIPLE THREE: COMMUNICATIONS

POLICY

BPP PRINCIPLE

BPP Signatories' primary mission is to serve investors. BPP Signatories should provide high-quality research that enables investor clients to review the research and/or analysis sufficiently in advance of the vote deadline ahead of a general meeting. This primary accountability to investors should remain the key priority for BPP Signatories when applying Principle Three.

With regard to the delivery of services, BPP Signatories should explain their approach to communication with issuers, shareholder proponents, other stakeholders, media and the public. BPP Signatories should disclose a policy (or policies) for dialogue with issuers, shareholder proponents and other stakeholders. BPP Signatories should inform clients about the nature of any dialogue with relevant parties in their research reports, which may also include informing clients of the outcome of that dialogue.

MINERVA PRACTICE

Communication and Engagement with Issuers

1. Minerva is not a shareholder or a shareholder representative body and does not provide governance overlay or engagement services. Minerva therefore does not negotiate on behalf of investors to obtain concessions or amendments to corporate governance arrangements.
2. Issuers wishing to understand their owners' views of corporate governance of voting intentions are encouraged to speak to their owners in the first instance.
3. Minerva does not participate in company-specific pre- or post-AGM consultations or engagement meetings with issuers unless specifically requested by clients.
4. Outside of the main AGM season, we are happy to enter into discussions with interested parties regarding our general approach to governance analysis rather than individual company positions.
5. Minerva will communicate with issuers as necessary to obtain clarification of public disclosures during the meeting notice period (sometimes known as the Meeting Convocation Period) in order to aid understanding. However, on the basis that the public disclosures are a matter of public record and are intended to support investor voting decisions, we will not generally contact companies unless there are specific questions or uncertainties.

Feedback or Complaints

1. Minerva strives to ensure that its work is as accurate as possible. However, wherever there are human beings involved in complex, pressured and often highly variable tasks, mistakes are inevitable. Our QA systems and training are designed to minimise and eliminate mistakes to the greatest extent possible.
2. Highly complex reports will be the result of many thousand individual data points that analysts manually transpose from company documents. On average, the error rate across all our processes is substantially less than 0.25%. A number of factors, some of which are simply analyst/operator error or pressure of deadlines, can cause errors. In our experience, many errors can be traced back to source materials and the challenges of the AGM season itself. These factors can include:
 - a. Unhelpful and unnecessary bunching of meeting dates and deadlines;
 - b. Poor quality corporate disclosures (inconsistencies, ambiguities, omissions, poor document layout, poor translations, late materials or drip-feeding of materials during the convocation period); and
 - c. Variable and changing vote deadlines by intermediaries;
3. Analysts are entitled to express their expert opinion on the governance practices of research subjects, but those views will be based on the available data obtained from statutory disclosures, not subjective, personal feelings or any specific political or activist agenda.
4. Analysts are required to give due consideration to company explanations and will benchmark those explanations against the UK's Financial Reporting Council's guidance⁷ "What Constitutes an explanation under 'Comply or Explain'. This means that a meaningful explanation should:
 - a. Set the context and background;
 - b. Give a convincing and coherent rationale for the action, describing mitigating action to address additional risks or maintain conformity with the relevant principles; and
 - c. Explain the timeframe for the non-conformity and likelihood for a return to the relevant governance principle.
5. Differences of opinion or points of view regarding general governance practices, methodologies or company specific situations are not the same as factual inaccuracies.
6. Minerva offers fair opportunities for a right to reply to material factual inaccuracies. A significant inaccuracy or misleading statement in a research report will be promptly corrected and associated database records updated.

⁷ [Financial Reporting Council - Explanations Paper 2012](#)

7. Formal complaints must be made in writing by an officer of the company in question and should be sent via email to issuers@minerva.info and not to the analyst(s) responsible for the report.
8. Feedback is logged in our QA system for tracking; it will then be investigated by a person independent of the original research process.
9. Not all perceived errors are errors; they may be differences of methodology. Nor will they have a bearing or influence on a client's ultimate voting decision. Minerva classifies inaccuracies as either major or minor. A major inaccuracy is one that would likely have a material outcome on a client voting decision. A minor inaccuracy is one, which while unfortunate, would not have a material impact.
10. Examples of a **Major Inaccuracy** would be:
 - a) An assertion that a share plan did not have performance conditions when this is patently incorrect based on annual report disclosures;
 - b) Misstating the attendance record of a director at board meetings;
 - c) Misstating that the auditors had provided a qualified audit opinion.
11. Examples of a **Minor Inaccuracy** would be:
 - d) Typos and literals e.g. 'hte' for 'the'; 'Smith, Joan' for 'Joan Smith'
 - e) Data errors (roundings, minor mismatches with text/table/figures, transposition of table labels) where supporting text or conclusions clarify.

Minor errors are resolved at the analyst level under the direction of the relevant Team Leader. The QA management team, which includes the executive directors, will review major errors to determine what caused the error and if any changes to procedures would have made a difference.

We will respond to companies in writing to address the substance of their concern and where we agree, changes will be made.

Undue pressure from companies or harassment of Minerva or its employees for not agreeing to make changes to reports is a form of retaliation and is not acceptable as it undermines the integrity and objectivity of the research process.

Confidential Information

1. Minerva has procedures and mechanisms to protect the confidential nature of information shared with by clients or other parties under the terms of service agreements or otherwise under a mutual understanding that the information is shared confidentially. Unless otherwise permitted by such agreements or required by applicable laws or regulations, Minerva and its employees must not disclose confidential information in press

releases, to future employers, or conversations with clients, investors, other issuers, or other persons, or otherwise.

2. Should Minerva be made aware of non-public information of the kind required to be disclosed under applicable laws and regulations, depending on the jurisdiction, we may be obliged to make this information available to the public. However, prior to doing so, we would indicate to the issuer our intent to release this information and permit the issuer to immediately disclose this information itself.
3. Minerva employees are required to take all reasonable measures to protect all property and records belonging to or in possession of the Company from fraud, theft or misuse.
4. Minerva employees must not selectively disclose any non-public information about research and guidance, or possible future guidance produced by the Company.
5. Minerva employees must not share confidential information within the Company except on an 'as needed' basis.
6. Minerva employees must not use or share confidential information for the purpose of trading securities, or for any other purpose except in the conduct of the Company's business.

Public Appearances & Media Relations

1. Public appearances are defined as participation in a seminar; open forum (including an interactive electronic forum); radio, television, or other media interview; or other public speaking activity in which a Minerva representative offers an opinion.
2. Only authorised employees are permitted to discuss research and analysis with the media or make public appearances. Each media request is carefully considered to determine the appropriateness of participation in relation to our values of independence and objectivity.
3. No Minerva research report will be distributed to the media prior to publication to clients. Reports or an analysis distributed to the media by Minerva are solely for information, education or marketing purposes; they are not used for the solicitation of votes in favour or against any particular resolution. Some reports may be specially commissioned by the media on standard commercial terms.
4. Although reports are subject to copyright protections and licensing terms, Minerva is unable to determine how its reports will be used by clients or third parties.

FURTHER INFORMATION

If you would like further information about the services that Minerva offers or how we approach stewardship support, we would be happy to hear from you. In the first instance, questions can be directed to:

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