MSCI ESG RESEARCH: FAQ FOR CORPORATE ISSUERS

GOVERNANCE RESEARCH

ESG Issuer Communications Team

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1 INTRODUCTION

This document aims to address the most frequently asked questions from corporate issuers about MSCI ESG Research's Governance research reports. For more information and answers to questions regarding MSCI ESG Research, and our processes and methodology in general, please refer to the General FAQ for corporate issuers. We plan to update these documents periodically.

2 METHODOLOGY QUESTIONS – CORPORATE GOVERNANCE

2.1 BOARD PILLAR

2.1.1 WHAT ARE MSCI ESG RESEARCH'S DIRECTOR OVERBOARDING STANDARDS? IT DOES NOT SEEM TO BE ALIGNED WITH OTHER RESEARCH FIRMS' STANDARDS, SUCH AS ISS AND GLASS LEWIS.

MSCI ESG Research's criteria may be stricter than local regulatory requirements or a company's own definition. Per MSCI ESG Research methodology, there are two standards:

An **executive director** is considered over-boarded if he/she serve on a total of three or more boards (including the rated company) on companies included in the MSCI ESG Corporate Governance Research Universe. This includes equity and debt issuers.

A **non-executive director** is considered over-boarded if he/she serve on a total of four or more boards (including the rated company) on companies included in the MSCI ESG Corporate Governance Research Universe. This includes equity and debt issuers.

This reflects changes to the ESG Governance Metrics Methodology that were effective as of January 12, 2018.

2.1.2 WHAT IS THE PROCESS AND CRITERIA USED TO DETERMINE IF A DIRECTOR'S PRIOR BOARD SERVICE RAISES INTEGRITY CONCERNS REGARDING A CURRENT'S BOARD INTEGRITY? DOES THIS KEY METRIC (KM) HAVE AN EXPIRATION DATE?

The Board Integrity KM identifies directors whose prior board service includes a company that was involved in a corporate bankruptcy or other major loss of shareholder value. Directors are only flagged if their board service began at least one full year prior to the triggering event. This Key Metric does not have an expiration date.

2.1.3 WHAT CRITERIA IS USED TO DETERMINE IF A BOARD IS CONSIDERED ENTRENCHED?

There are four different scenarios which trigger this Key Metric.

- More than 35% of the board has a tenure greater than 15 years;
- More than 22% of the board has a tenure greater than 15 years and more than 15% of the directors are over 70;
- There are more than 4 directors whose tenure is greater than 15 years; or if
- If there are more than 4 directors who are over 70.

2.1.4 OUR COMPANY HAS HAD A MAJORITY VOTING POLICY IN PLACE FOR SEVERAL YEARS. WHY IS THE COMPANY STILL FLAGGED FOR THIS?

MSCI ESG Research has a strict standard for majority voting policies in director elections flagging plurality, plurality plus resignation and majority plus resignation standards. When a director does not receive a majority of votes cast, this standard requires the director to **immediately** depart from the board.

2.1.5 "SIGNIFICANT VOTES AGAINST DIRECTORS". WHAT IS THE REQUIRED THRESHOLD AND RELEVANT TIME PERIOD THAT RESULTS IN THE FLAGGING OF THIS KEY METRIC? WHAT IS CONSIDERED "SIGNIFINCANT"?

This Key Metric is flagged if one or more directors receive a "negative" or "withheld" shareholder vote equal to or in excess of 10% at the most recently reported election by a company (or in certain markets on the discharge of the directors). A "negative vote" includes against, withhold or abstain votes.

2.1.6 WHAT IS THE PROCESS AND CRITERIA USED TO DETERMINE WHETHER A DIRECTOR IS CONSIDERED AN INDUSTRY EXPERT?

In general, a board member's biography must disclose that they are a company executive, or an executive at another company with same Global Industry Classification Standard (GICS) industry code.

2.1.7 WHAT IS THE PROCESS AND CRITERIA USED TO DETERMINE WHETHER A DIRECTOR IS CONSIDERED A FINANCIAL EXPERT?

In general, a board member's biography must disclose they have financial or accounting expertise. MSCI ESG Research looks for designations such as CFO, CPA, etc. and also reviews the director's previous and current positions and duties.

2.1.8 WHAT IS THE PROCESS AND CRITERIA USED TO DETERMINE WHETHER A DIRECTOR HAS RISK MANAGEMENT EXPERIENCE?

In general, a board's member prior experience must include a specific reference to risk management in the director's published bio. See general criteria below:

- ***Risk Officer/Manager*** - Public or Private Company or a Division/Subsidiary of such firm
- ***Executive with Risk Management*** - (such as CFO, Managing Director) tasked with specific Risk Management duties
- ***Insurance Company CEO***
- ***Risk Consultant*** - Principal, Executive or Partner or Consultant in a risk consulting firm or practice
- ***Public Sector Risk Management***
- ***Risk Academic***
- ***Executive Level Risk Committee Member*** - this must not be a Board Level committee, but rather a committee that operationally manages risks at the executive level

Not Acceptable Professions as Sole Consideration:

- CEO or CFO, in general
- Membership on a board level risk committee or risk subcommittee of another company
- Membership on an advisory risk committee of a profit or non-profit organization
- Senior military positions and senior political positions
- Professorships in business, finance, or economics
- Director described as having risk expertise or who is described as a 'risk consultant'
- Executive-level position in accounting

2.1.9 WHAT IS THE PROCESS USED TO DETERMINE THE DIRECTOR OR EXECUTIVE'S AGE?

The director or executive's age is based on the date of birth as per the company disclosure. If only the birth year is provided, the default birth date is the first of January.

If the individual's age is disclosed, the document's publication year is deducted from the age.

2.1.10 DIRECTOR INDEPENDENCE – CAN YOU SHARE MORE INFORMATION FOR THE CRITERIA IN ASSESSING NON-EXECUTIVE DIRECTOR INDEPENDENCE? SPECIFICALLY:

- *What are your criteria in assessing the independence of non-executive directors who have been appointed by specific shareholders?*

Non-executive directors who sit on the board as shareholder appointees are marked as **not** Independent of Other Interests (special shareholder representatives). These individuals remain Independent of Management unless the shareholder being represented holds 30% or more voting rights in the company **and** the non-executive director has either effective control of the same shareholder or is an executive of that majority shareholder.

- *What are the criteria in assessing the independence of former executives?*

A "cooling-off" period is not applied to former executives. They remain permanently non-independent, per MSCI Governance Metrics methodology.

- *What are the criteria for assessing the directors as non-independent due to issuer assessment?*

This criteria is used for cases when the company classifies the director as non-independent of the management's interests but the specific reason for such classification is not disclosed.

2.1.11 WHY IS OUR COMPANY FLAGGED FOR "LEADERSHIP CONCERNS"? WHAT IS THE ISSUE OF CONCERN?

This Key Metric is flagged when there are concerns that a leader has significant influence over a board. This includes situations where, for example (non-exhaustive list):

- an Executive Chairman serves alongside a CEO,
- the Chairman is a former CEO or CFO,
- the Founder remains on the Board but not as Chair or CEO, or
- There are unregistered directors providing leadership direction.

2.1.12 DO YOU SCORE DOWN A 2-TIER BOARD, ON ACCOUNT OF ITS BOARD STRUCTURE, MANDATED BY REGULATORY FORCES?

Our methodology does not penalize 2-tier boards, predominantly common in Germany, Austria, Netherlands, Poland and France. The methodology is designed to provide a fair comparison to home market companies.

2.2 PAY PILLAR

2.2.1 WHAT CRITERIA IS USED TO ESTABLISH PEER GROUPS AND HOW OFTEN ARE THEY RE-EVALUATED?

The Pay Peer Groups are utilized in the Key Metrics for comparative and benchmarking purposes. These are regenerated every quarter.

Companies are assigned Pay Peer Groups based on three criteria:

1. Industry;

2. Market Capitalization; and

3. Peer Market.

Industry

This is determined based on GICS Industry.

Market Capitalization

This is based on the following size references:

	Developed Market	Emerging Markets
Large Cap	>=USD 10,901m	>=USD 5,450m
Mid Cap	>=USD 4,040m and <USD 10,901m	>=USD 2,020m and <USD 5,450m
Small Cap	>=USD 342m and <USD 4,040m	>=USD 171m and <USD 2,020m
Micro Cap	<USD 342m	<USD 171m

Size references are updated annually.

Peer Market

This divides companies into regional peers identified on the basis of a company's Home Market:

- Developed Americas;
- Other Developed Markets; and
- Emerging Markets.

2.2.2 SEVERANCE VESTING: DOES THIS KEY METRIC INCLUDE UNVESTED EQUITY AWARDS, STILL ELIGIBLE FOR VESTING UPON A CEO'S TERMINATION, THAT WERE AWARDED PURSUANT TO DOUBLE –TRIGGER TERMINATION PROVISIONS?

Yes – this Key Metric is flagged, if upon the termination of the CEO's employment, there are unvested equity awards which are still eligible for vesting.

2.2.3 "SIGNIFICANT VOTES AGAINST PAY PRACTICES". WHAT IS THE REQUIRED THRESHOLD AND RELEVANT TIME PERIOD THAT RESULTS IN THE FLAGGING OF THIS KEY METRIC? WHAT IS CONSIDERED "SIGNIFINCANT"?

This Key Metric is flagged if the company's pay policies and/or practices received a "negative" or "withheld" shareholder vote equal to or in excess of 10% at the most recently reported election by a company. A "negative vote" includes against, withhold or abstain votes.

2.2.4 EXECUTIVE PAY NON-DISCLOSURE. WE DISCLOSE AGGREGATE PAY DATA IN OUR PUBLIC REPORTING. WHY DOES THE REPORT STATE THAT WE FAIL TO DISCLOSE THIS?

Per MSCI Governance Metrics methodology, we are seeking granular disclosure of individual pay components, where such component is provided: salary, short-term incentives, long-term incentives, pensions, benefits, one-off payments (e.g. retention awards), for each executive member of the Board of Directors.

2.2.5 WHAT DOES "FRAUDULENT" MEAN UNDER CLAWBACK POLICY IN THE ESG GOVERNANCE METRICS ASSESSMENT/CORPORATE GOVERNANCE KEY ISSUE?

With respect to clawback types, pursuant to MSCI Governance Metrics methodology, "Fraudulent" means that the clawback policy only applies to the individuals who were found responsible in the actions that resulted in a restatement. Linking the clawback policy to Performance is considered to be a stronger policy, per MSCI methodology; it means that the board has the discretion to recoup all awards that cause a restatement given to any individual whether they were involved in the actions that caused the restatement or not.

2.2.6 PAY LINKED TO SUSTAINABILITY – THIS SEEMS TO BE A NEW KEY METRIC. WHAT DOES MSCI MEAN BY THIS?

This Key Metric was added to the MSCI Governance Metrics model in early 2018. It is flagged if a company is considered to have either a high environmental or social impact (due to having greater than a 5% weight on designated ESG Ratings Key Issues), and has not adopted links to sustainability performance in its current incentive pay policies.

This KeyMetric is based on a review of the company's performance metrics, and the inclusion of a sustainability performance metric, in its variable pay components. In general, the analyst team looks for publicly reported evidence of one of the performance measures disclosed in the compensation report for either the annual or long-term incentive plans being a metric that links directly to sustainability performance.

2.1 OWNERSHIP & CONTROL

OUR LARGEST SHAREHOLDER DOES NOT HOLD GREATER THE 50% OF THE VOTING RIGHTS. WHY ARE WE BEING FLAGGED FOR HAVING A CONTROLLING SHAREHOLDER?

In January 2018, pursuant to MSCI Governance Metrics methodology, the voting rights threshold to be considered a controlling shareholder was reduced from 50% to 30%.

2.2 OTHER COMMONLY REQUESTED KEY METRIC DEFINITIONS:

Voting Rights Limits Shares Held - Are voting rights capped at a certain percentage, no matter how many shares the investor owns? Flagged if yes.

Bylaws Amendments - Does the board have the unilateral right to amend the company's bylaws / Articles of Association without shareholder approval? Flagged if yes.

Shareholder Rights to Convene Meeting - Do shareholders lack the right to requisition an EGM or does the threshold required to request an EGM exceed 10% of the voting rights? Flagged if yes.

Confidential Voting – Has the company failed to implement confidential voting, barring reasonable exceptions? Flagged if yes.

Constituency Provision - Does the company have a constituency provision or is it subject to constituency protection under applicable law? Flagged if yes.

Business Combination Provision - Does the company have a business combination provision in place or is it subject to business combination protection under applicable law? Flagged if yes.

Fair Bid Treatment Provision - Does the company not have a fair price provision (with a mandatory bid requirement which does not exceed 33.3%) in place or is it not subject to fair price protection under applicable law? Flagged if yes.

2.3 WHAT IS THE PROCESS USED IN DETERMINING CURRENCY FIGURES FOR AUDIT FEES?

Audit fees are collected and displayed in the disclosed currency in the MSCI Governance Metric Report. In the current Data Verification report, it is displayed converted automatically to USD based on the exchange rate as of the company's fiscal year end. We are in progress of updating this to be consistent in both (i.e. at the local, disclosed currency).

2.4 WE ARE FULLY COMPLIANT WITH LOCAL LAWS/REQUIREMENTS IN THIS AREA AND WE BELIEVE OUR GOVERNANCE SYSTEMS ARE IN-LINE WITH LOCAL MARKET EXPECTATIONS. MSCI ESG RESEARCH'S GOVERNANCE ASSESSMENT DOES NOT APPEAR TO REFLECT THIS REALITY AND FLAGS US FOR VARIOUS PRACTICES THAT WE DO NOT FEEL ARE RELEVANT OR CORRECT.

Our Corporate Governance analysis highlights governance risks investors are potentially exposed to when they invest. It is not simply a "check-the-box" compliance exercise. It is based on a methodology that is globally applied, as many large institutional investor portfolios hold a large number of regionally- and industry-diverse companies. It is intended to identify outliers on various governance risk factors that go beyond just company practices, and may be outside of the company's direct control. For example, this might include:

- Ownership structure (not something the company can control)
- The quality of local regulation (not something the company can control).
- Peer performance, as part of our pay and accounting risk assessments (not something the company can necessarily control)
- The track record of individuals on the board (their performance at other companies)

Please note that the above examples are for illustrative purposes and are not an exhaustive list. If you feel the information in our assessments reflect erroneous

2.5 MSCI GOVERNANCE DATA APPEAR TO BE OUT-OF-DATE OR ERRONEOUS, PARTICULARLY ON BOARD/DIRECTOR INFORMATION. WHAT IS THE PROCESS USED TO UPDATE THE COMPANY'S BOARD COMPOSITION?

MSCI conducts three board update cycles throughout the year: 1) an annual review which is generally published before the company's annual general meeting; 2) vote results update to reflect post -AGM director changes (typically updated in the second half of the calendar year); 3) ad-hoc board updates to reflect board movements that are provided by third-party news sources; and company filings, specifically 8-Ks (Items 5.02 and 5.07) that are automatically fed in our queue for review.

Please note that these governance updates are done independently from the annual ESG Ratings update. At the time of the annual ESG Ratings update, the ratings analyst team references whatever governance data is available at that time. Any subsequent changes/updates flow directly to the respective assessment(s).

3 METHODOLOGY QUESTIONS – ACCOUNTING GOVERNANCE & RISK (AGR) RESEARCH

3.1.1 WE NOTE THE FOLLOWING STATEMENT IN THE ESG RATINGS REPORT: *"WE HAVE FLAGGED THIS COMPANY FOR POTENTIAL CONCERNS REGARDING REVENUE RECOGNITION RATIOS (BASED ON OUR QUANTITATIVE ASSESSMENT)."* WHAT IS THIS QUANTITATIVE ASSESSMENT? COULD YOU SHARE THE QUANTITATIVE ASSESSMENT METHODOLOGY WITH US?

Some of our accounting metrics for ESG Ratings are derived from our Accounting Governance & Risk (AGR) analysis (these do not appear on the report). In general, companies are flagged for potential concerns when relevant ratios are considered "extreme" as defined by the AGR methodology (top or bottom 20% of peer group). You may request your company's AGR report directly with the ESG Issuer Communications team. More information about the methodology for this research is included in the report. Please note that there is no analyst input into this report – it is purely calculation-based. The AGR product provides statistical ratings, which are not the result of a subjective analysis, and there is no opportunity for overriding a flag. However, we will address any factual errors if they exist.

3.2 THERE ARE SEVERAL EVENTS LISTED IN THE AGR REPORT – WHAT ARE THE IMPACT OF THESE ON OUR ESG ASSESSMENTS?

In a recent update to the AGR methodology, M&A, Divestiture, and Restructuring events no longer influence the AGR score. For the moment, we will continue to show these items on the "AGR Events" page as they support past flagging for recent scores. Please note that these events were never part of the AGR score that flows into the Corporate Governance portion of the *ESG Rating*; only the accounting ratios are part of the ESG Ratings, not the events.

3.3 CAN YOU REVISE M&A NUMBERS?

We cannot revise M&A numbers because they support the scores that have been published. For AGR, it is our policy not to revise previously released ratings. Our clients conduct back-tests on our ratings and we cannot change a rating based on information that we received after it was created, and it is important to maintain an audit trail of the inputs to past ratings. We only revise historical ratings when a new version of the model is released.

3.4 WE DON'T AGREE WITH YOUR ACCOUNTING ASSESSMENT *"We Have Flagged This Company For Potential Concerns Regarding Revenue, Expense Recognition Ratios and Asset-Liability Valuation Ratios (Based On Our Quantitative Assessment)."*

AGR picks up accounting figures as reported and indicates when they are very different from previously reported numbers or peer medians. The model doesn't account for the rationale by design.

3.5 DO YOU TRACK ASSET TURNOVER (REVENUES/ASSETS), WITH RESPECT TO INTANGIBLES AND GOODWILL?

We do separately track Asset Turnover (Revenues/Assets). However, our time-frame is narrower than other accounting ratio assessments, usually concentrating on the last year or two when looking for changes in metric values.

3.6 YOU NOTE THAT THE FINANCIALS USED IN THE REPORT COME FROM THOMPSON REUTERS. CAN YOU PROVIDE MORE DETAILS?

We use Thomson Reuters Fundamentals (Knowledge Direct product) for accounting items, and their Significant Developments and Officers & Directors feeds for several of the non-accounting metrics.

3.7 DOES ABSENCE OF AGR REPORT STILL LEAD TO SCORE DEDUCTION FOR ACCOUNTING RISKS IN THE CORPORATE GOVERNANCE ASSESSMENT FOR AN ISSUER?

Where an issuer is not covered in the AGR model, a scoring deduction is applied which is equivalent to the median deduction applied for the issuers with the same accounting region for which data is available. This is to avoid a bias in which non-availability of data

CONTACT US

esgissuercomm@msci.com

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