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## ISS PROPOSES AND OPENS COMMENT ON DRAFT 2022 VOTING POLICY UPDATES

To Our Clients and Friends:

Yesterday, the proxy advisory firm Institutional Shareholder Services (“ISS”) proposed and published for comment voting policy changes for the 2022 proxy season. There are five proposed updates that would apply to U.S. companies, including two related to “Say on Climate” proposals and a third related to climate issues.

In addition, ISS is proposing (starting in 2023) to begin issuing negative voting recommendations for directors at all companies with multi-class stock structures. Companies that went public before 2015 would no longer be grandfathered under ISS policy. ISS is requesting comment on whether to take a similar approach for companies that have other “poor” governance practices—specifically, a classified board, or the requirement of a supermajority vote to amend the governing documents.

The proposed U.S. policy changes are available [here](#) and are summarized below. Comments on the proposals can be submitted by e-mail to [policy@issgovernance.com](mailto:policy@issgovernance.com) until 5 p.m. ET on **November 16, 2021**. ISS will take the comments into account as part of its policy review and expects to release final changes to its voting policies by or around the end of November. It is important to note that ISS's final 2022 proxy voting policies may reflect additional changes, beyond those on which ISS is soliciting comment. The final voting policies will apply to shareholder meetings held on or after February 1, 2022, except for policies subject to transition periods.

Comments submitted to ISS may be published on its website, unless requested otherwise in the body of email submissions.

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