



NOTICE: 2020 UPDATES TO NORTHERN TRUST PROXY VOTING GUIDELINES

Each year, Northern Trust conducts a robust policy review to consider additions, revisions and updates to the [Northern Trust Proxy Voting Policies, Procedures and Guidelines](#), including our policies on important matters such as the composition and independence of board of directors, executive compensation, and emerging environmental, social and governance issues.

The annual process begins with a review of emerging issues and trends across a range of governance topics and global markets to identify target areas for additional due diligence and review. Then, drawing on empirical research, academic literature, and commentary from investors, issuers, and other stakeholders, including analysis of voting trends over prior periods, summary recommendations are drafted. The summary recommendations are then circulated to the members of Northern Trust Proxy Committee for review and discussion. Agreed upon changes are incorporated into the guidelines with redlining and circulated to the Proxy Committee for final approval.

During the 2019 policy review period, Northern Trust looked at a number of policy issues related to board structure and composition, shareholder rights, executive compensation, and environmental, social and governance matters. The Proxy Committee made guideline changes in relation to certain of these issues, as summarized in the table that follows. To see the full text of Northern Trust’s revised proxy guidelines, please click on the link above.

SECTION/PARAGRAPH	DESCRIPTION OF GUIDELINE	CHANGES MADE
I.B.	Director Independence	Amended language to clarify when Northern Trust will support separation of Chair/CEO positions
I.H.	Board Evaluation and Refreshment	Amended language to clarify when Northern Trust would vote against one or more directors
IV.E.	Shareholder Ability to Call Special Meeting	Amended. Northern Trust will consider shareholder resolutions to adopt or amend shareholder ability to call special meeting, taking into consideration the minimum ownership requirement called for in the resolution, existing shareholder rights mechanisms (e.g., proxy access, right to act by written consent, dual-class stock provisions and voting rights, quorum requirements on certain provisions, ability to amend bylaw and charter agreements, etc.), and the company’s overall record of responsiveness to shareholder concerns
VIII.D.	Golden and Tin Parachutes	Amended. Northern Trust will support shareholder proposals to have golden and tin parachutes submitted for shareholder ratification Added new language. Northern Trust will support shareholder advisory votes concerning the severance packages of named executive officers on a case by case basis
XII.F.	Political and Charitable Contributions	Amended. Northern Trust will support proposals to publish a company’s political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company’s political contributions or trade association spending

If you are unable to locate specific guidance or have any general questions or concerns related to the Proxy Voting Policies, Procedures and Guidelines, please contact NT_CorporateEngagement@ntrs.com.

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