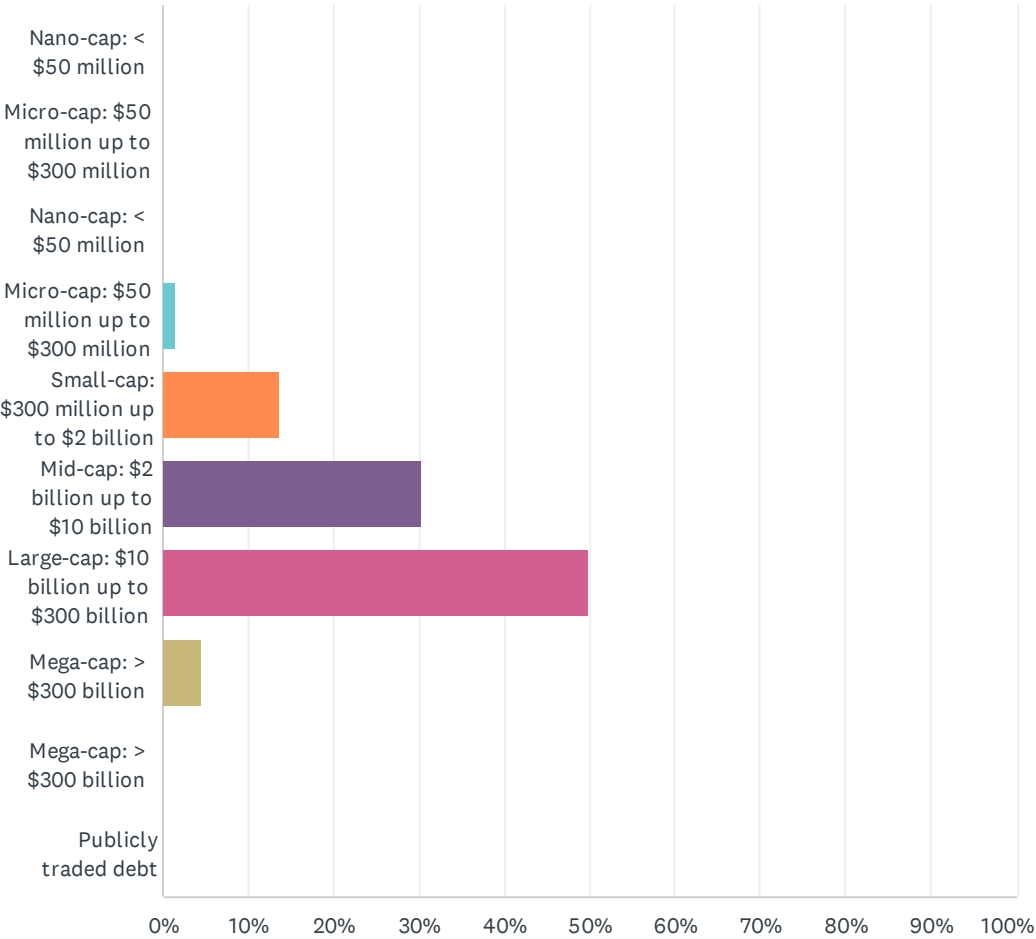


# Q1 What is your company's approximate market capitalization?

Answered: 66    Skipped: 0

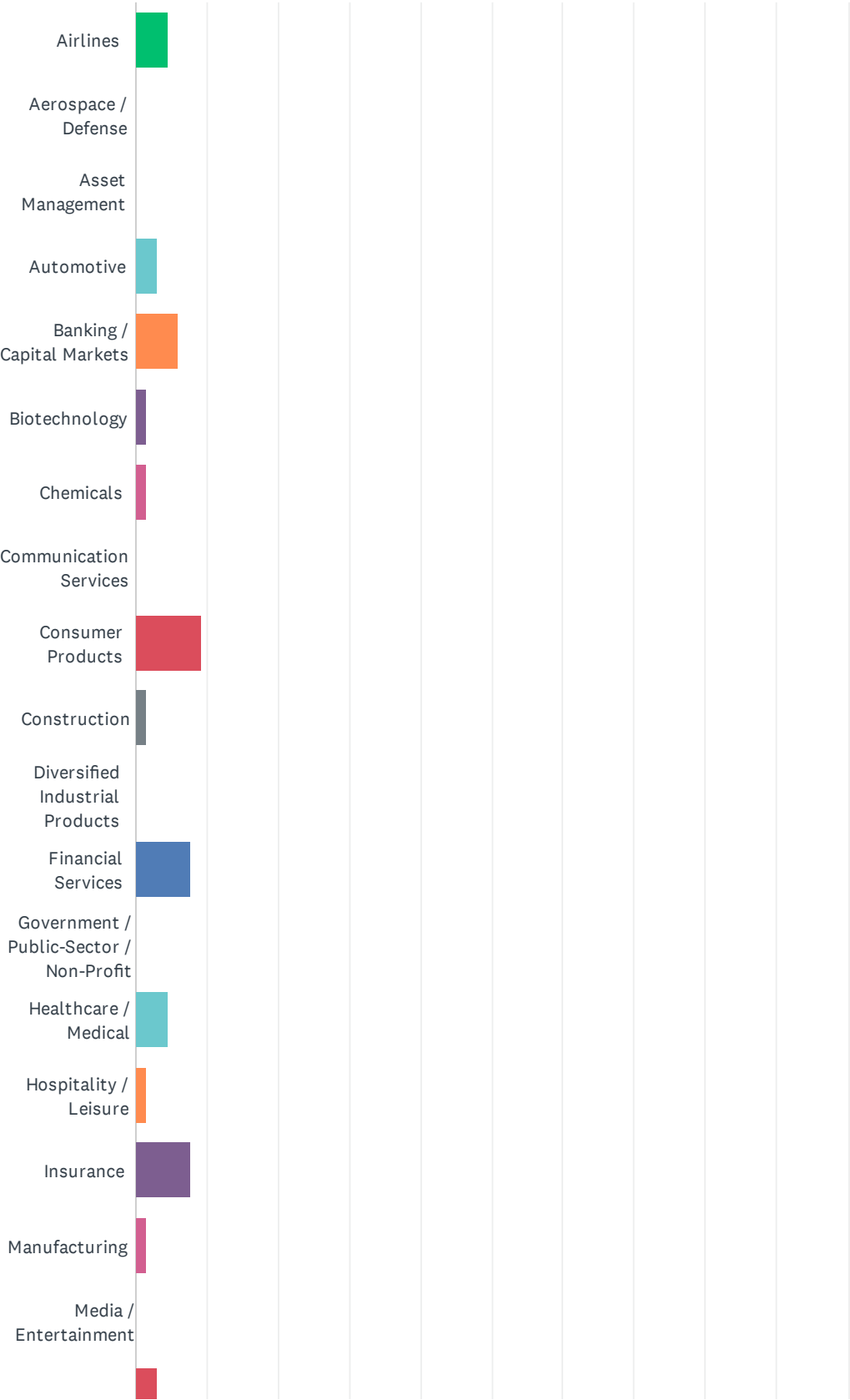


## Shareholder Engagement: State of Play

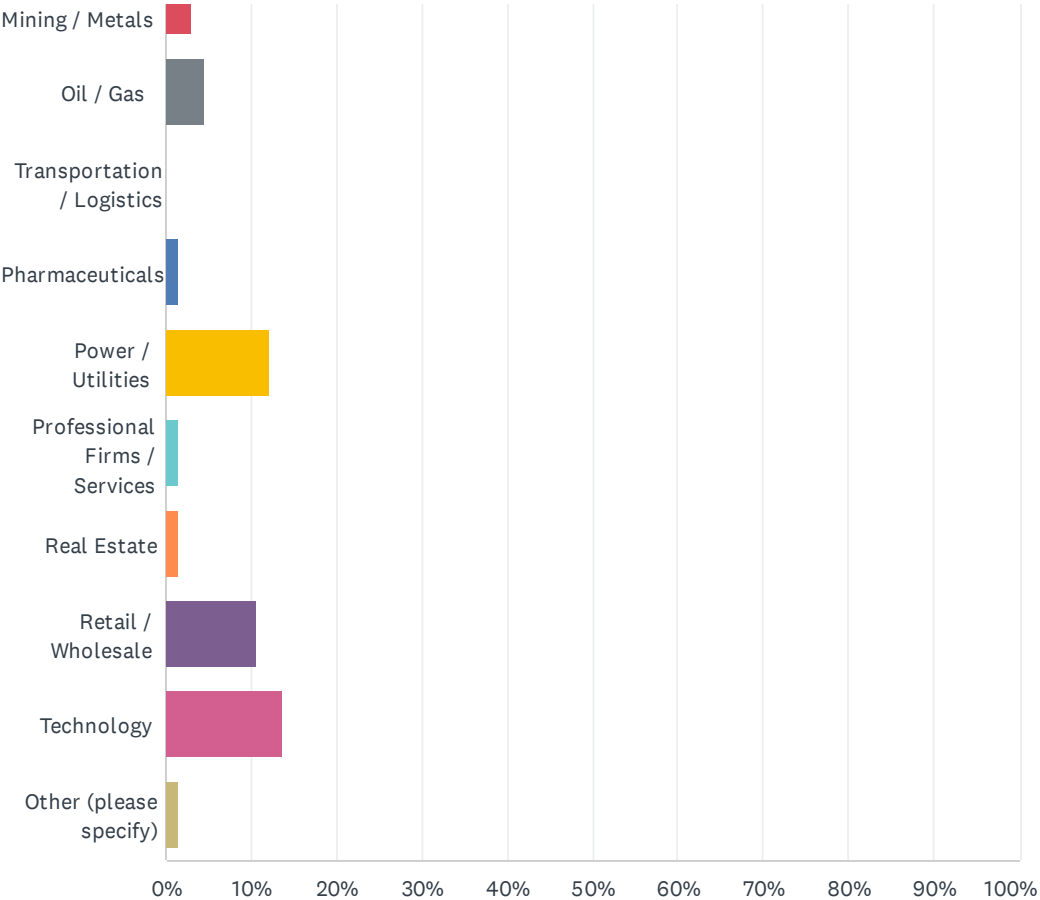
ANSWER CHOICES	RESPONSES	
Nano-cap: < \$50 million	0.00%	0
Micro-cap: \$50 million up to \$300 million	0.00%	0
Nano-cap: < \$50 million	0.00%	0
Micro-cap: \$50 million up to \$300 million	1.52%	1
Small-cap: \$300 million up to \$2 billion	13.64%	9
Mid-cap: \$2 billion up to \$10 billion	30.30%	20
Large-cap: \$10 billion up to \$300 billion	50.00%	33
Mega-cap: > \$300 billion	4.55%	3
Mega-cap: > \$300 billion	0.00%	0
Publicly traded debt	0.00%	0
TOTAL		66

Q2 What is your company's/organization's primary industry or focus area?

Answered: 66    Skipped: 0



Shareholder Engagement: State of Play



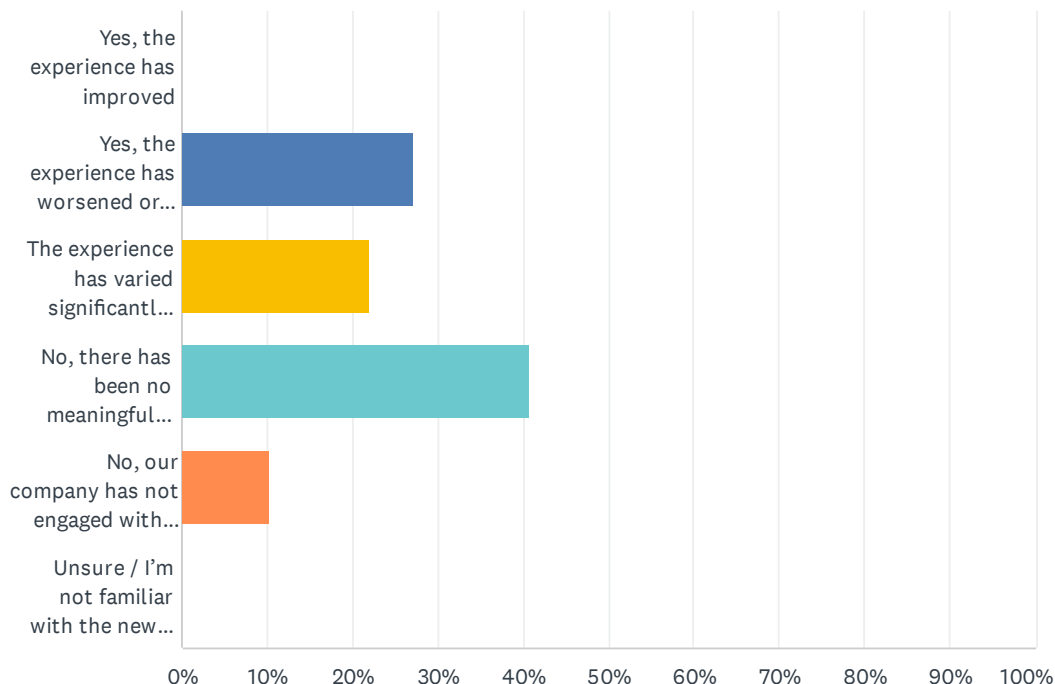
## Shareholder Engagement: State of Play

ANSWER CHOICES	RESPONSES
Airlines	4.55% 3
Aerospace / Defense	0.00% 0
Asset Management	0.00% 0
Automotive	3.03% 2
Banking / Capital Markets	6.06% 4
Biotechnology	1.52% 1
Chemicals	1.52% 1
Communication Services	0.00% 0
Consumer Products	9.09% 6
Construction	1.52% 1
Diversified Industrial Products	0.00% 0
Financial Services	7.58% 5
Government / Public-Sector / Non-Profit	0.00% 0
Healthcare / Medical	4.55% 3
Hospitality / Leisure	1.52% 1
Insurance	7.58% 5
Manufacturing	1.52% 1
Media / Entertainment	0.00% 0
Mining / Metals	3.03% 2
Oil / Gas	4.55% 3
Transportation / Logistics	0.00% 0
Pharmaceuticals	1.52% 1
Power / Utilities	12.12% 8
Professional Firms / Services	1.52% 1
Real Estate	1.52% 1
Retail / Wholesale	10.61% 7
Technology	13.64% 9
Other (please specify)	1.52% 1
TOTAL	66

#	OTHER (PLEASE SPECIFY)	DATE
1	Prefer not to answer	8/6/2025 3:43 PM

### Q3 Since the SEC staff issued new 13G guidance in February, has your overall experience in engaging with investors changed?

Answered: 59    Skipped: 7



ANSWER CHOICES	RESPONSES	
Yes, the experience has improved	0.00%	0
Yes, the experience has worsened or gotten more challenging	27.12%	16
The experience has varied significantly by investor	22.03%	13
No, there has been no meaningful difference from prior engagements	40.68%	24
No, our company has not engaged with investors since that time	10.17%	6
Unsure / I'm not familiar with the new guidance	0.00%	0
<b>TOTAL</b>		<b>59</b>

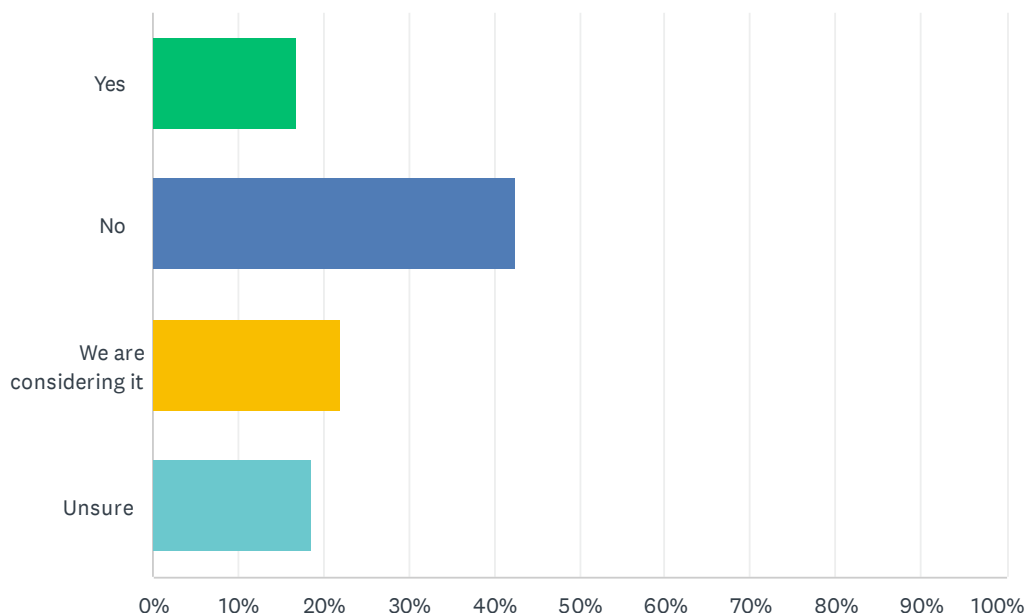
#	IF YES, PLEASE BRIEFLY EXPLAIN WHY:	DATE
1	Most - not all - investors have been more cautious. Lots of legal caveats read at outset of meetings.	9/3/2025 11:13 AM
2	Large investors have said that they are unable to pose questions or make suggestions and can only take a passive role in engagement meetings.	8/31/2025 5:59 PM
3	Initial significant caution from large (+5%) investors, though it has improved more recently	8/29/2025 12:53 PM
4	Investor reluctance to engage	8/27/2025 5:39 PM
5	The investors were in listen only mode when engaging after the February guidance and did not offer an insight into what they would like for enhanced disclosure, etc.	8/19/2025 4:10 PM

## Shareholder Engagement: State of Play

6	No meaningful difference to date. We have heard new disclaimer language from our investors at the start of the conversation.	8/15/2025 11:40 AM
7	Some investors have read disclaimers at the start of engagements, which makes the subsequent conversations awkward	8/6/2025 6:08 PM
8	Many investors were passive and did not pass on any feedback at all.	8/6/2025 3:26 PM
9	Smaller investors - no change. Large institutional holders - much more challenging because of the new guidance.	8/6/2025 3:11 PM
10	We have had limited engagement since February; however, several investors mentioned the new guidance and indicated they would be less likely to volunteer information or discuss voting	8/6/2025 3:11 PM
11	US-based large passive investors, which are some of our largest shareholders, are less likely to provide transparent feedback on our compensation program or to express concerns with governance items	8/6/2025 3:05 PM

## Q4 Is your company planning to proactively adjust its approach to shareholder engagement meetings for the upcoming proxy season?

Answered: 59 Skipped: 7



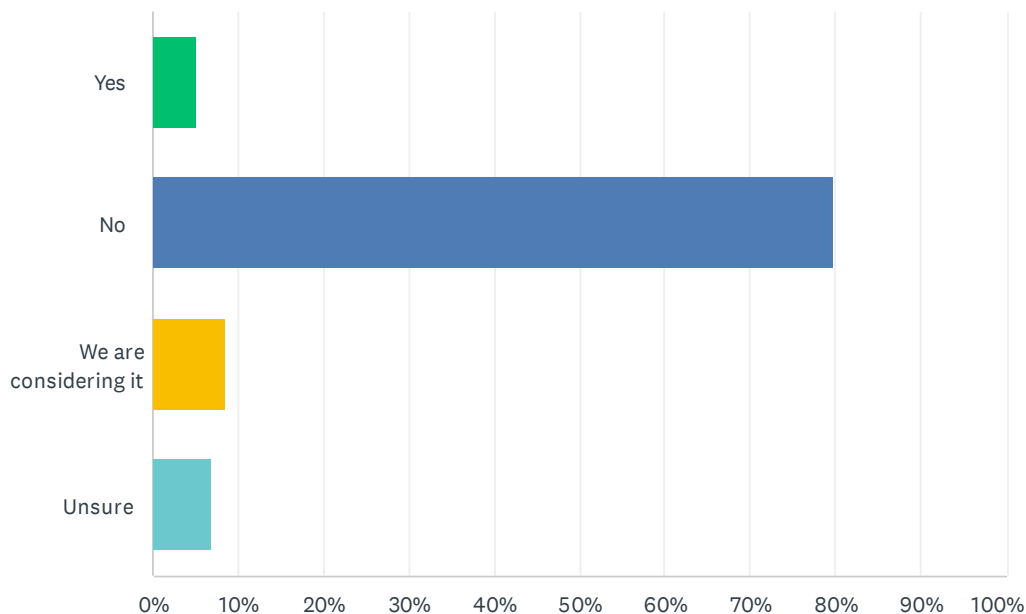
ANSWER CHOICES	RESPONSES	
Yes	16.95%	10
No	42.37%	25
We are considering it	22.03%	13
Unsure	18.64%	11
TOTAL		59

#	IF YES, PLEASE BRIEFLY EXPLAIN HOW:	DATE
1	We increased the # of investors we reached out to and accelerated timing of engagement	9/3/2025 8:41 AM
2	We are still actively doing a fall outreach to top holders and will work to engage with interested investors. We are talking to advisors about any expected changes from the investor side.	8/15/2025 11:42 AM
3	We are planning to be prepared with topics to discuss, anticipating what topics might ordinarily be of interest to investors, as many of the larger investors are no longer asking direct questions.	8/6/2025 3:19 PM
4	We are working with a consultant on off-season engagement approach for 2025/2026	8/6/2025 3:12 PM
5	Need to rethink how we approach engagement with our largest holders	8/6/2025 3:11 PM



## Q5 Is your company planning on making any governance-related changes (e.g., changes related to its governance structure, policies, and/or practices) in response to shareholder concerns ahead of the upcoming proxy season?

Answered: 59 Skipped: 7

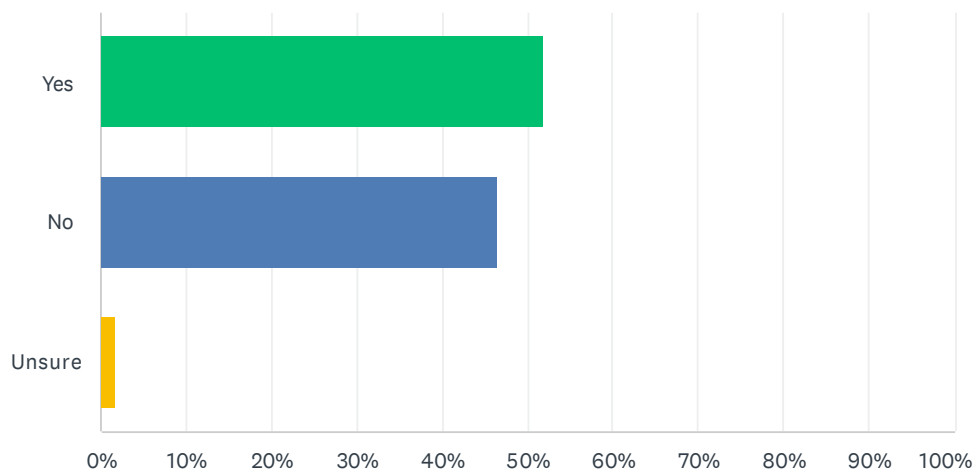


ANSWER CHOICES	RESPONSES	
Yes	5.08%	3
No	79.66%	47
We are considering it	8.47%	5
Unsure	6.78%	4
TOTAL		59

#	IF YES, PLEASE BRIEFLY EXPLAIN THE CHANGES:	DATE
1	We are eliminating super-majority voting standards	9/3/2025 8:41 AM
2	changes to the compensation program	8/6/2025 3:05 PM

## Q6 Has your current company - or companies you have been associated with previously - ever encountered demands from an activist hedge fund?

Answered: 58 Skipped: 8

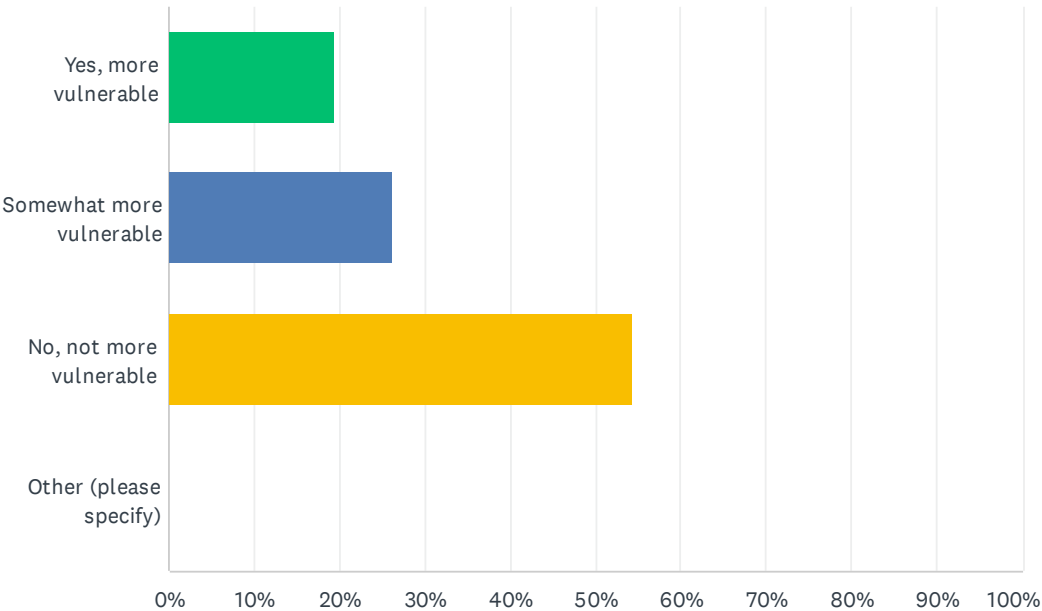


ANSWER CHOICES	RESPONSES	
Yes	51.72%	30
No	46.55%	27
Unsure	1.72%	1
TOTAL		58

#	IF YES, PLEASE SPECIFY WHETHER THE SITUATION(S) REMAINED PRIVATE OR ESCALATED PUBLICLY:	DATE
1	Escalated publicly (situation was 20 years ago)	9/3/2025 11:14 AM
2	The matter was made public.	8/31/2025 6:00 PM
3	Have experienced both public and private demands	8/30/2025 6:44 PM
4	it was very public	8/28/2025 8:40 AM
5	Started public, resolved privately and amicably	8/28/2025 6:59 AM
6	Private	8/27/2025 5:39 PM
7	It only became public via an unauthorized leak, but no one from the activist or from the company publicly acknowledged or remarked upon such reports and discussions with the activist were held in confidence	8/11/2025 5:28 PM
8	Escalated publicly	8/11/2025 10:47 AM
9	public	8/8/2025 12:59 PM
10	Public	8/6/2025 4:27 PM
11	It escalated publicly	8/6/2025 3:27 PM
12	previously company had both public and private experiences	8/6/2025 3:12 PM
13	The situation was public.	8/6/2025 3:12 PM

Q7 Since the beginning of this year, do you believe your company has become more vulnerable to activism or an unsolicited bid?

Answered: 57    Skipped: 9

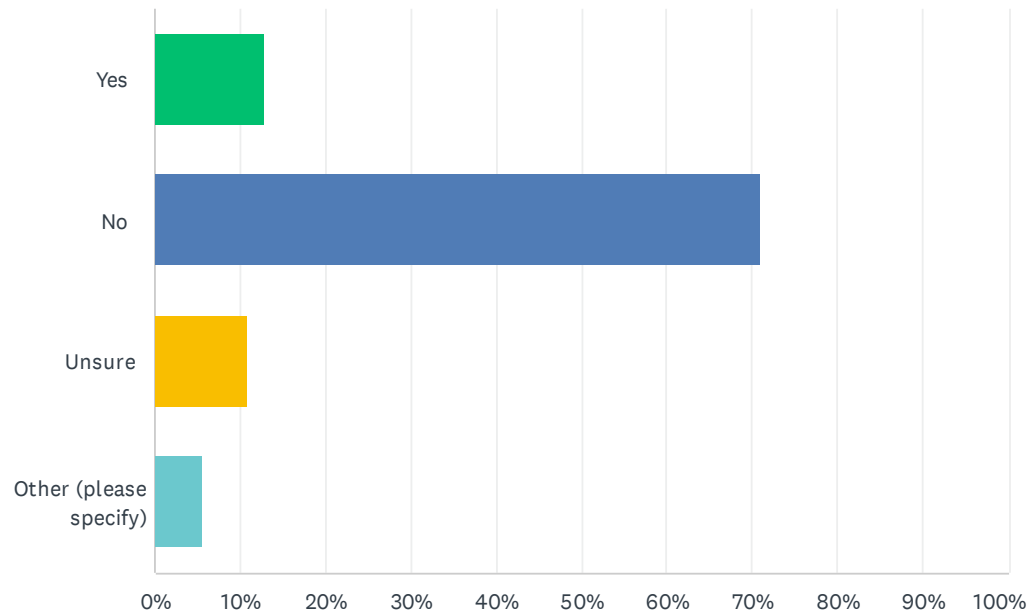


ANSWER CHOICES		RESPONSES	
Yes, more vulnerable		19.30%	11
Somewhat more vulnerable		26.32%	15
No, not more vulnerable		54.39%	31
Other (please specify)		0.00%	0
TOTAL			57

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q8 Is your company planning to, or currently discussing, whether to update its “shelf” poison pill and/or other defensive measures?

Answered: 55    Skipped: 11



ANSWER CHOICES		RESPONSES	
Yes		12.73%	7
No		70.91%	39
Unsure		10.91%	6
Other (please specify)		5.45%	3
TOTAL			55

#	OTHER (PLEASE SPECIFY)	DATE
1	N/A	8/28/2025 10:29 AM
2	We do not have a poison pill.	8/6/2025 3:13 PM
3	updating activism communications plans	8/6/2025 3:06 PM