

Virtual shareholder meetings

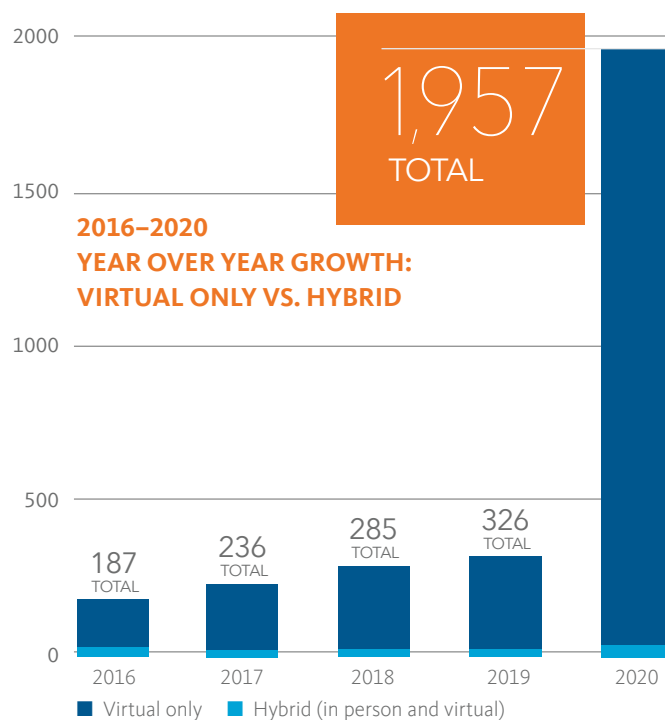
2020 facts and figures



Virtual Shareholder Meetings (VSM)

Broadridge introduced virtual shareholder meetings (VSM) in 2009. Every year, adoption grew steadily as more publicly traded companies adopted our virtual platform. When the COVID-19 pandemic reached the U.S. in March 2020, many other companies made the switch overnight. Broadridge alone hosted 1,957 virtual shareholder meetings in 2020.

As the industry leader, Broadridge is uniquely positioned to share facts and figures about this now essential way for companies to engage with their shareholders.



Ready for Next

1,858 Issuers conducted 1,957 shareholder meetings using Broadridge VSM technology

2% Hybrid

100% used audio

98% Virtual-only

99% used audio only

1% were conducted with video



In 2020

75%

of virtual meetings on the Broadridge platform had guests in attendance."

In 2020

84%

of issuers hosting a virtual meeting on the Broadridge platform were first time adopters, the rest were recurring.

Seamless onboarding

At the height of proxy season, we held twice-a-day training webinars and as always we provided every client with a dedicated VSM specialist to make onboarding seamless for Issuers.

Simplified authentication

The Broadridge platform authenticates ALL shareholders in two clicks enabling them to attend, vote and ask questions, eliminating additional tasks such as pre-registration or multi-step attendance processing.

CASE STUDY: A LARGE INTERNATIONAL HEALTHCARE COMPANY

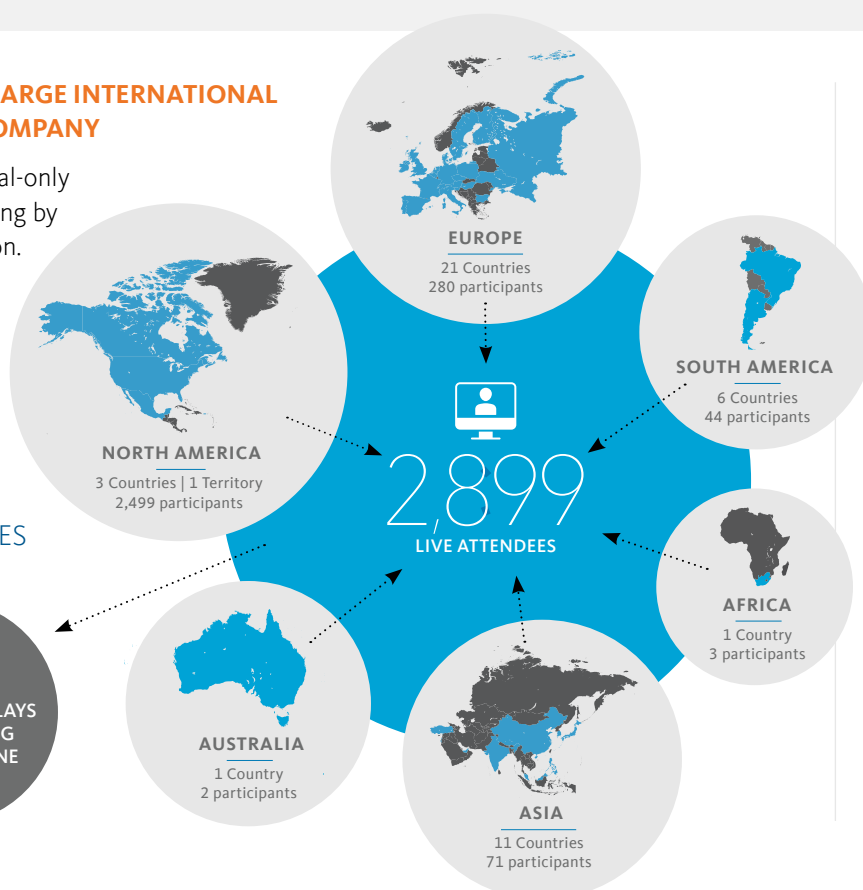
Example of a virtual-only shareholder meeting by geographic location.

Proxy season 2020

HOSTED 2,899 ATTENDEES ACROSS 44 COUNTRIES AND TERRITORIES



UNLIMITED REPLAYS OF RECORDING REMAIN ONLINE FOR ONE YEAR



PROFILES OF COMPANIES HOLDING VSMs

19% large-cap

24% mid-cap

57% small-cap

83% of all S&P 100 companies

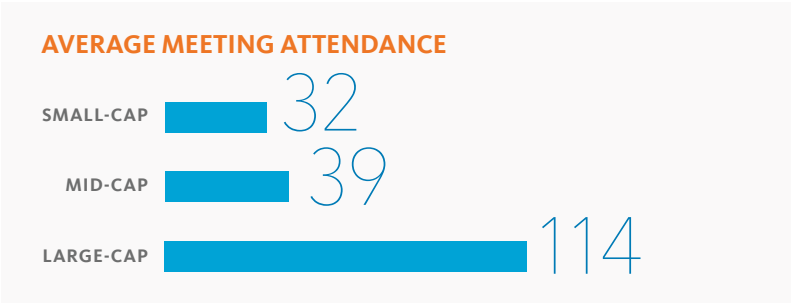
56% of all S&P 500 companies

52% of all Fortune 500 companies

SHAREHOLDER ENGAGEMENT

Meeting attendance

Over 95,300 people attended 1,957 VSMs hosted by Broadridge during 2020 with an average of 49 shareholders and guests.



Shareholder questions

95% allowed live questions to be submitted via text box

4 questions, on average, were asked by shareholders.

10% allowed questions in advance of meeting

316 was the highest number of questions asked at a single meeting.

Shareholder experience

The virtual meeting platform allowed for access from any device with a browser and internet access (phone, tablet, desktop, etc.).

Shareholders could submit questions live during the meeting via text box, a moderated Q&A phone line, or pre-meeting online.

Shareholder proposals

218 of the 1,957 virtual meetings hosted by Broadridge had shareholder proposals. These meetings saw greater participation, including higher average attendance, more questions and longer meetings.

In 2020, the most common way for the company to accommodate the proponents was to have them participate via an operator-assisted phone line connected into the live meeting.

Capabilities that made a difference

FOR ISSUERS

- No install of software or technology engagement
- Manage the meeting with a simple admin tool
- See live attendees, questions, and votes
- Post meeting reporting of key metrics
- Hosted playback for 12 months

SHAREHOLDERS

- Access via device of choice
- Authenticated through the VSM platform
- Can vote electronically at the meeting
- Can ask questions during the meeting
- Phone access audio available

	With Shareholder Proposals	Without Shareholder Proposals
Average number of attendees	139	37
Average number of votes	13	2
Average number of questions	19	2
Pre-meeting questions	27%	7%
Average duration	34 minutes	17 minutes

Meeting Votes

The majority of shares are cast in advance of an annual meeting, whether the meeting is physical, virtual or hybrid.

State laws require companies to hold annual meetings of their shareholders. The ability for public companies to hold Virtual Shareholder Meetings is governed by each state in the U.S. Below is a list of states that currently allow and prohibit virtual shareholder meetings for public companies.

A map of the United States with states colored in four categories: dark blue, orange, light blue, and grey. The colors are distributed across the country, with dark blue being the most prevalent. The map includes labels for all 50 states and the District of Columbia.

State	Color
Washington	Dark Blue
Oregon	Dark Blue
Idaho	Orange
Montana	Orange
Wyoming	Dark Blue
North Dakota	Dark Blue
South Dakota	Light Blue
Nebraska	Orange
Kansas	Dark Blue
Oklahoma	Dark Blue
Texas	Dark Blue
Minnesota	Dark Blue
Wisconsin	Dark Blue
Illinois	Orange
Michigan	Dark Blue
Indiana	Dark Blue
Ohio	Dark Blue
Pennsylvania	Dark Blue
New York	Light Orange
Connecticut	Light Orange
Rhode Island	Light Orange
Massachusetts	Light Orange
New Hampshire	Light Orange
Vermont	Light Orange
Maine	Orange
California	Grey
Nevada	Dark Blue
Utah	Dark Blue
Arizona	Dark Blue
Colorado	Dark Blue
New Mexico	Light Blue
Missouri	Dark Blue
Iowa	Orange
Arkansas	Light Blue
Mississippi	Orange
Louisiana	Light Orange
Alabama	Dark Blue
Georgia	Light Blue
South Carolina	Light Blue
Florida	Dark Blue
Kentucky	Dark Blue
Tennessee	Dark Blue
West Virginia	Dark Blue
Virginia	Dark Blue
North Carolina	Light Orange
Delaware	Dark Blue
Maryland	Dark Blue
Washington, D.C.	Dark Blue
Alaska	Light Blue
Hawaii	Dark Blue

Hybrid

Permanent		Temporary lifting of restrictions	
District of Columbia	Maine	Connecticut	New York
Idaho	Mississippi	Louisiana	North Carolina
Illinois	Montana	Massachusetts	
Iowa	Nebraska	New Jersey	
	New Hampshire		

Permanent		Temporary lifting of restrictions	
Alaska	South Dakota	Arkansas	New Mexico
South Carolina		Georgia	

Prepared by Broadridge as a courtesy. This is not legal advice and public companies should not rely on this information. Public companies should consult with their corporate counsel to interpret the corporate law of their state of incorporation to determine whether a virtual or hybrid shareholder meeting is permissible.

Key considerations when choosing a service provider.

When your company decides to offer a virtual shareholder meeting, choosing the right service provider will help you maximize experience for both your management and your shareholders.

Choose an experienced service provider

Broadridge is an expert in virtual meetings, having conducted over 3,400 on our platform. A successful meeting requires planning and participation. Ensure your provider has the scale to support your meeting as well as the resources and expertise to guide your team through the experience from beginning to end.

Make sure access is easy for ALL shareholders

Beneficial shareholders need the same access as registered shareholders. Ensure the platform you choose will validate attendance at the meeting, allow them to ask questions and vote in real-time, and not entail onerous advance activities such as obtaining a legal proxy. Shareholders should be able to access the meeting in two steps:

1. They enter the meeting URL.
2. They enter the control number found in the proxy materials.

Authenticate shareholders properly

Your VSM partner should have a reliable mechanism for authenticating all shareholders so that entry, votes and questions asked can be properly validated.

Execute best practices

Effectively communicate with shareholders before the meeting, provide ways for them to submit questions—pre-meeting, text box and phone—and vote, and establish rules to ensure everyone can fully participate.

Ask the important questions

Does it offer integrated capabilities? Combining key functions such as Q&A and Voting in a single view, offering multiple ways to submit a question—pre-meeting, text box or phone line, and consolidating all your information into an administrative dashboard helps you track questions, vote results and attendance.

Is it easy to use for you and your shareholders? When assessing VSM providers keep in mind the usability of the technology. For example, will your shareholders need to install software? How simple is the login process? Will your shareholder have to stream audio, or will they also have phone access to the audio?

The Future of VSM

For proxy season 2021, we have enhanced the VSM experience to bring a modern, fully integrated workflow for clients and an elevated forum for shareholders to connect with corporate management.

Learn more here: broadridge.com/meetingofminds

EXPERIENCE THE VSM ADVANTAGE

The virtual-only model meets the varied needs of shareholder meetings. 2021 promises to show even more growth in VSMs as more companies understand and implement the advantages of “going virtual.” To see a list of upcoming meetings, as well as replays of past meetings, please visit virtualshareholdermeeting.com.

For more information on the Broadridge VSM service, visit broadridge.com/vsm.

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