

How transparent are you?



43%

include a table or graphic presenting target and final results of the short-term incentive plan



61%

include at least three graphics in the CD&A relating to the compensation program

“When corporate disclosure is accurate, engaging and accessible to all, it becomes a company’s greatest asset to build trust and goodwill.”

- LAURENT ROUYRÈS

Chairman of Labrador and creator of the Transparency Ranking

These and other findings will be made public when Labrador releases the first-ever Transparency Ranking. It allows companies to compare the efficiency of their corporate disclosure year over year against the best in class and by industry. Top S&P 250 companies by market cap, trading on either NYSE or Nasdaq, are ranked according to their proxy statement, 10-K and Investor Relations website.

Four pillars of transparency

Accessibility, accuracy, comparability and availability - in other words Transparency - can only be assessed through a wide range of criteria. Taken together, these criteria demonstrate the extent of a company’s commitment to improving the quality and completeness of information that is available to investors.

We defined the fundamental and universal principles of trustworthy corporate disclosure, based on four pillars:



ACCESSIBILITY

Quickly finding comprehensive information

ACCURACY

Obtaining all the regulatory content and additional information that allows for better understanding

COMPARABILITY

Presenting information that enables quick comparison among issuers, thanks to strict compliance with regulatory and market standards

AVAILABILITY

Having access to all information as soon as possible, in appropriate languages, and in all formats (paper, web, etc.) so that no reader is at an advantage or disadvantage

Our methodology

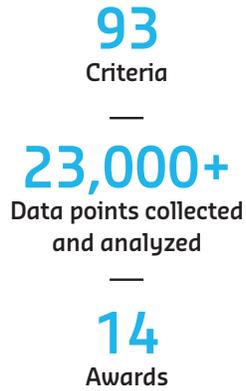
After celebrating 10 successful years of the Transparency Ranking in France, Labrador has applied the same methodology to the US market. Criteria are carefully selected and ranked based on their importance within the investor community.

- Every company within the S&P 250 is ranked, with no entry and no fee.
- They receive their own personal and confidential annual ranking.
- The criteria are objective and were selected by an independent panel of stakeholders (investors, analysts, auditors, industry representatives, etc.) The criteria are made available to the public.

The result of the Transparency Ranking and its criteria encourages companies to adopt and innovate the way in which they communicate through their regulated disclosure.

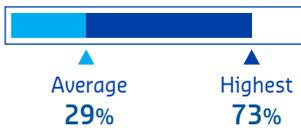
Result highlights

Key Figures



Transparency scores

Proxy Statement



Form 10-K



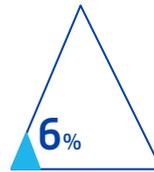
Website



Proxy Statement



Table of Contents at the beginning of the CD&A



Letter from the Compensation Committee includes compensation program highlights

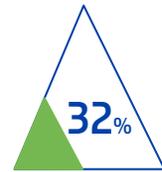


Table or graphic presenting target and final results of the long-term incentive plan

Form 10-K



16%

Contain a glossary or key word index



98%

Cybersecurity is discussed as a major risk



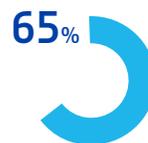
21%

Presence of at least one graphic in the business overview

INVESTOR RELATIONS WEBSITE



Easy and public access to the annual meeting webcast or transcript



Quick access to the company's current bylaws



Dedicated AGM webpage, including all materials needed for the meeting

ABOUT LABRADOR

After 8 years in the US and two decades in Europe, Labrador's mission remains the same. We design and publish reader-centric documents which generate trust with shareholders, reinforcing their investment decisions. Focusing exclusively on corporate disclosure documents, and with 300 clients worldwide, we have a unique insight into industry trends and best practices, and award-winning innovation and initiatives.

CONTACT

LABRADOR ADVISORY SERVICES

transparency@labrador-company.com

404-688-3584

www.labrador-company.com