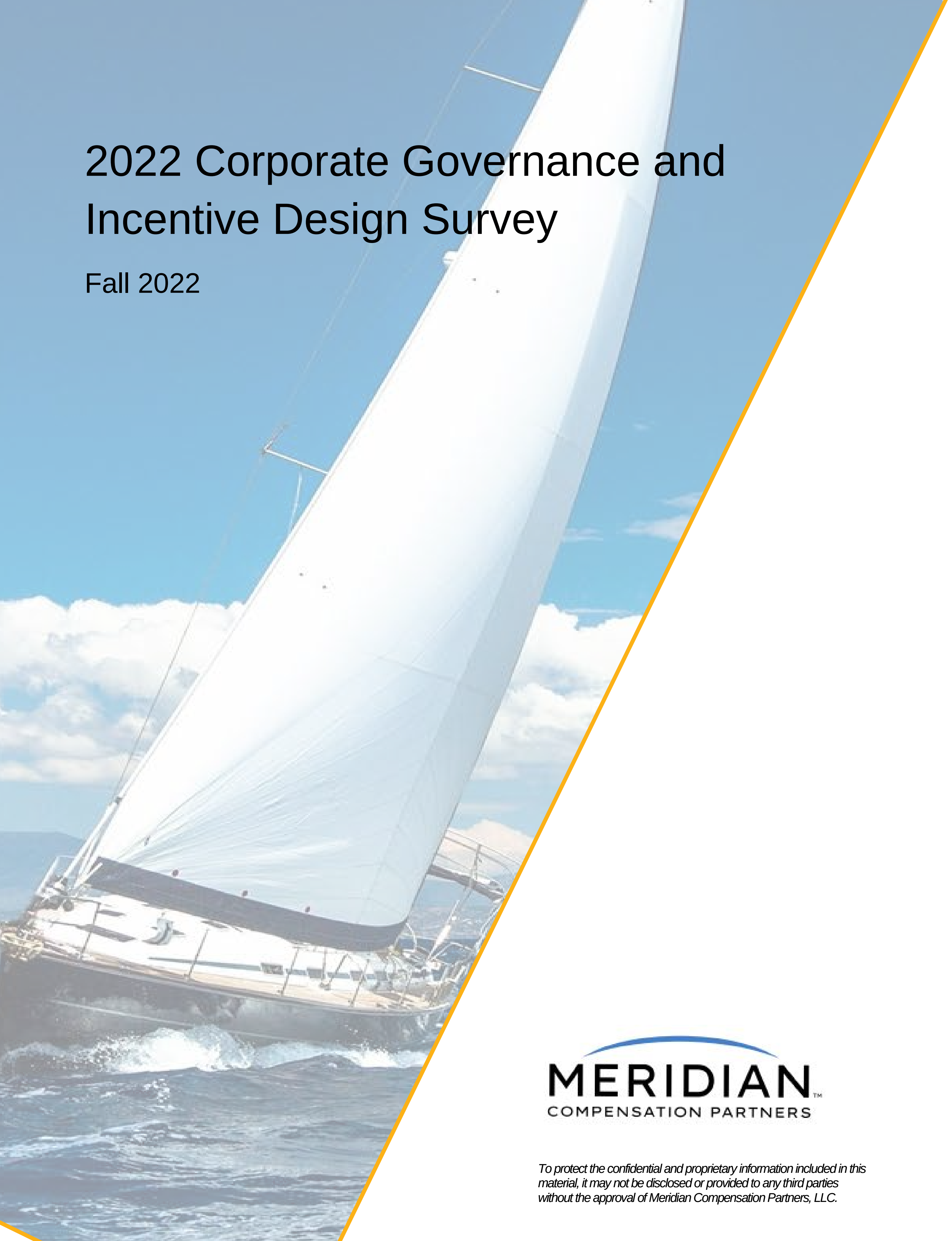
2022 Corporate Governance and Incentive Design Survey

Fall 2022



MERIDIAN COMPENSATION PARTNERS

Contents

Executive Summary

As companies assess their executive compensation program designs and related corporate governance policies, a review of current market practices and recent trends will aid in understanding emerging standards and facilitating productive boardroom discussions.

Meridian's 2022 Corporate Governance & Incentive Design Survey presents our findings on a variety of executive compensation and corporate governance topics of interest to companies today.

Results are specific to 200 large publicly traded companies across a variety of industries (the "Meridian 200") with median revenues and market capitalization of $18.4B and $38.4B, respectively. This group provides a representative sample of the S&P 500.

All information was obtained from the most recent publicly disclosed documents. We have conducted a similar analysis annually since 2011, with minimal changes to the companies sampled (over 98% of companies used in 2022 were also surveyed in 2021), so that emerging trends can be identified. See Profile of Survey Companies for more information.

Highlights of Meridian's 2022 Corporate Governance & Incentive Design Survey Include:

Governance Practices

Focus on Corporate Responsibility, Sustainability and Climate.
83% of the Meridian 200 disclose internal tracking of long-term sustainability or climate change goals. Additionally, 88% reference their Corporate Responsibility Report in their most recent proxy.

Increasing Board Diversity.
Almost all (98%) directly address current board diversity (i.e., gender or ethnicity) in their most recent proxy filing. All Meridian 200 companies have at least one female board member, with 65% disclosing more than 30% female board members. Additionally, 91% disclose ethnic diversity statistics for current board membership.

Mandatory Retirement Age is Typical.
78% of the Meridian 200 disclose a mandatory age policy for board members, with nearly all defining the retirement age between 72 and 75, with a gradual shift to the higher end of this age range in recent years.

Independent Board Chair Remains Common.
55% of the Meridian 200 continue to separate the Board Chair (CoB) and CEO role. Of those companies that separate the roles, most (72%) elect an independent director as CoB.

Lead Director Pay Continues to Increase.
Of the Meridian 200 that pay additional fees to Lead Directors, 58% pay between $30,000-$50,000.

Proxy Disclosures

- ***Compensation-Related Shareholder Proposals in 2022.*** Only 11% of Meridian 200 companies' 2022 proxies included compensation-related shareholder proposal. Of these proposals, the most prevalent is related to pay disparity between executives and other employees (18%). Most compensation-related shareholder proposals received limited shareholder support.
- ***Growing Shareholder Outreach.*** Nearly all (93%) of the Meridian 200 disclosed shareholder outreach efforts in 2022, with 52% providing specific detail on feedback received, number or percentage of major institutional investors that were contacted and/or actions taken.
- ***Recoupment/Clawback Policy Disclosure.*** It is almost a universal practice among the Meridian 200 to disclose details regarding their recoupment/clawback policy.

Annual Incentive Plan Design Practices

As in previous years, ***the most prevalent performance metrics*** continue to be Operating Income, Revenue, Cash Flow and Earnings per Share (EPS).

The use of ***corporate/strategic goals increased to 57%*** in 2022. This is primarily due to an increase in companies adding Environmental, Social and Governance ("ESG") metrics to their short-term plans.

39% of the Meridian 200 include ESG metrics as a corporate performance metric in their annual incentive plans, with additional use of ESG metrics in the individual performance element of annual incentive programs. ***Note****: For purposes of this survey, ESG includes safety, environmental, diversity & inclusion metrics and employee engagement, but does not include other operational metrics such as customer satisfaction.*

Long-Term Incentive Plan Design Practices

97% of the Meridian 200 continue to grant ***performance-based vehicles*** as part of their long-term incentive plans (most often Performance Share Units or PSUs), with performance most often measured over a multi-year period (typically 3 years).

Relative Total Shareholder Return (rTSR) continues to be the most prevalent (76%) metric in performance-based LTI plans with over 40% using it as a payout modifier versus a weighted component (61% prevalence).

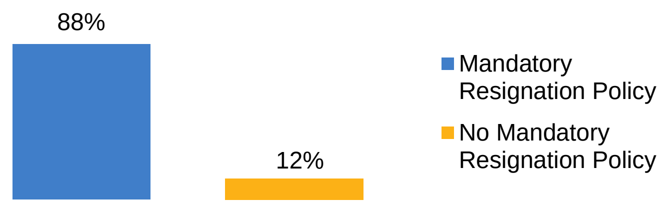
The ***average mix of LTI awards*** for CEOs remains unchanged from 2021, with the majority of LTI mix delivered in performance-based shares/units (61%) and the remainder in time-vested shares (22%) and stock options (17%).

Corporate Governance Practices

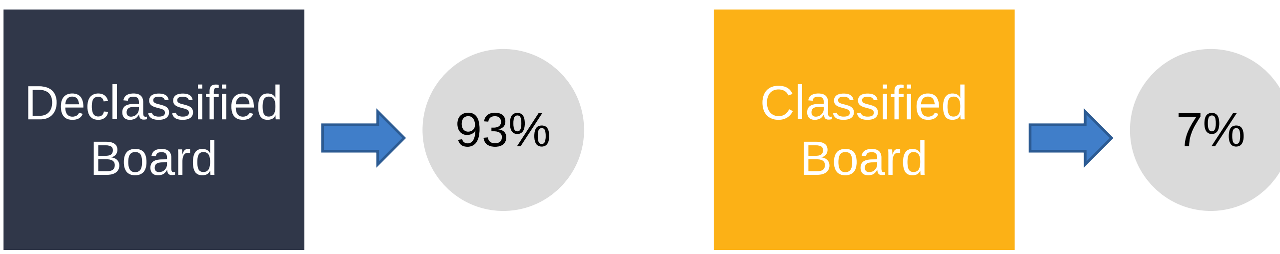
Board Structure

Since the beginning of our survey in 2011, employing a majority voting standard increased approximately 20 percentage points to become a near universal practice (97% prevalence), which continues to be consistent year over year.

Of the companies that have a majority standard, 88% have a mandatory resignation policy in place if a director fails to receive majority shareholder support. (*Results exclude companies that employ a plurality voting standard.*)

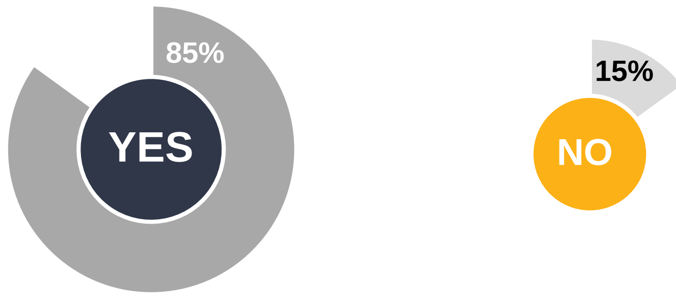


The portion of Meridian 200 companies employing a declassified board structure has remained consistent year over year (93% prevalence), largely driven by shareholder advocacy of annual director elections for purposes of accountability and responsiveness.



Proxy Access

The majority (85%) of the Meridian 200 have adopted proxy access bylaws. Up 8 percentage points over the last three years (77% in 2019), the prevalence of proxy access bylaws continues to increase each year.



Meridian Comment

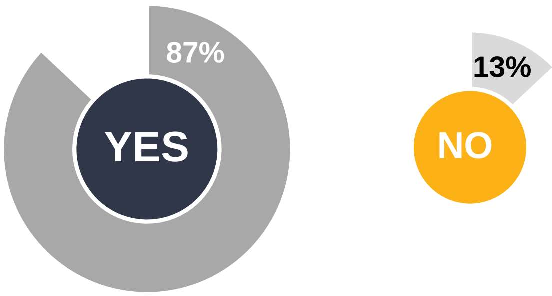
Among the Meridian 200, we continue to observe a trend toward corporate governance practices favored by shareholders. As in past years, a majority of companies in the Meridian 200 include a majority voting standard for director elections, a mandatory resignation policy if directors fail to receive majority support, a declassified board structure and proxy access bylaws.

As a result of shareholder-led initiatives, proxy access allows shareholders to place alternative board candidates on management's ballot (rather than solicit proxies through a proxy contest, which can be expensive). Most bylaws require a shareholder to own more than 3% of a company's shares for at least three years to nominate directors. Institutional shareholders, including activists, strongly support proxy access bylaws, since proxy access is viewed as another tool to influence board decisions. However, actual utilization of proxy access provisions have been very rare.

SEC rulemaking continues to influence shareholder friendly governance practices. Effective September 1, 2022, the Universal Proxy Card will make proxy contests easier and cheaper for major shareholders seeking changes to existing board membership.

Director Skill Matrix

The majority (87%) of the Meridian 200 include a skill matrix in the proxy statement detailing outside directors' key areas of expertise.



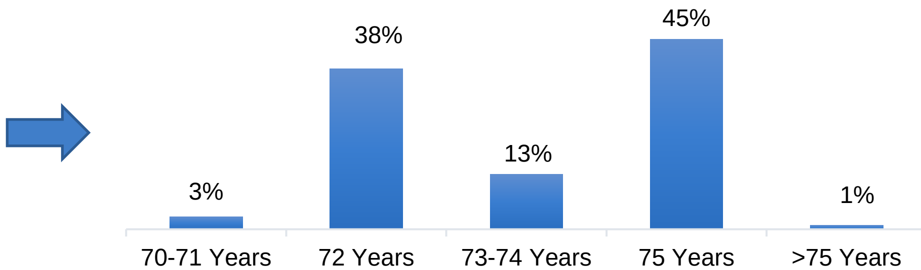
Meridian Comment

Disclosure of a skill matrix continues to increase in prevalence, up 11 percentage points from 2021. We anticipate this trend to continue as a governance best practice.

Mandatory Retirement Age

Over three-fourths (78%) of the Meridian 200 disclose a mandatory retirement age policy for board members, and the disclosure of a formal policy continues to increase in prevalence.

Mandatory Age Policy 78%

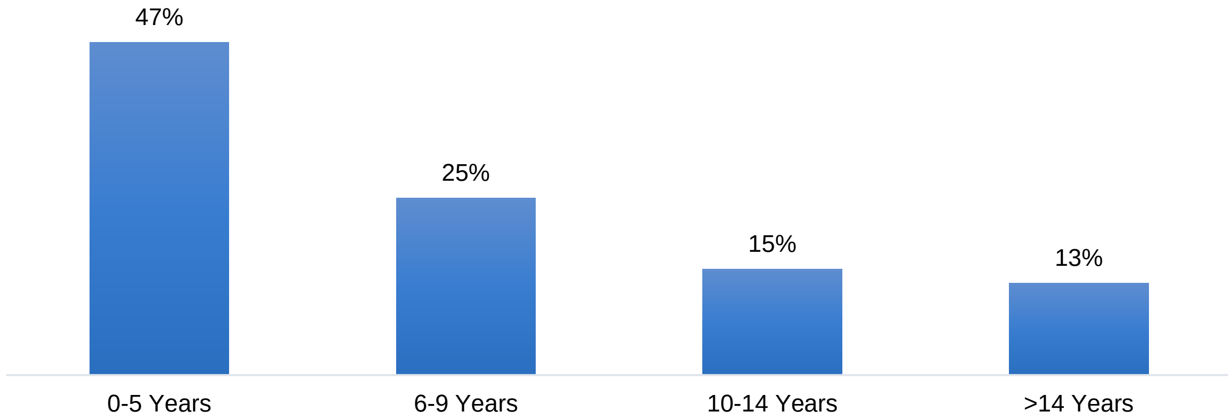


Meridian Comment

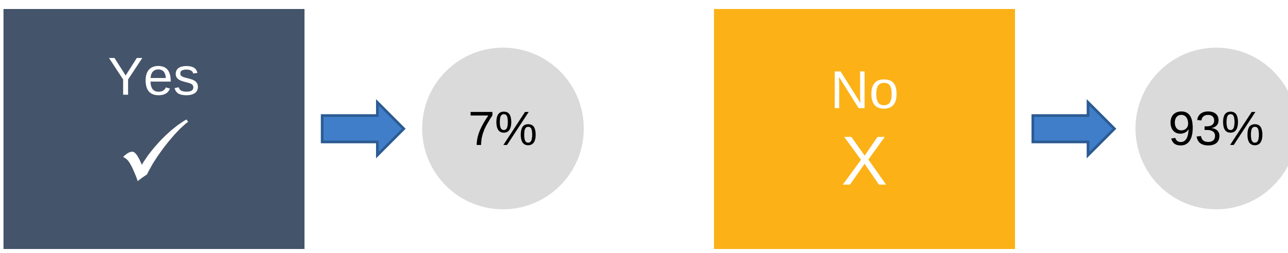
Of the companies with mandatory retirement age policies, nearly all define the retirement age between 72 and 75. There has been a gradual shift to the higher end of this age range in recent years. Policies defining the retirement age at 72 continue to decrease in prevalence (down 8 percentage points over the past 3 years), while policies defining the retirement age at 75 continue to increase in prevalence (up 10 percentage points over the past 3 years).

Director Tenure

The tenure of Meridian 200 independent directors is provided below.



The vast majority of companies do not disclose mandatory term limits for directors.



Meridian Comment

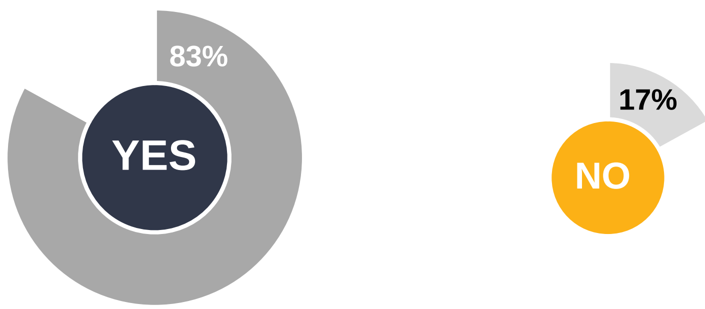
Even as mandatory retirement ages trend higher, board “refreshment,” including related diversity objectives, continues to be a very high priority topic and nearly one-half (47%) of Meridian 200 directors have served on their respective boards for five years or less. Additionally, only 28% of Meridian 200 directors have served on the board for 10 or more years, down 5 percentage points in the past three years. Although board “refreshment” has become a focus, only a small minority of Meridian 200 companies (7%) have gone so far as to implement mandatory term limits for directors.

Corporate Responsibility

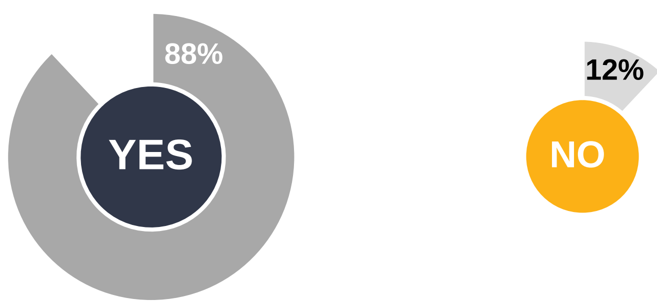
Meridian Comment

Corporate Responsibility and how companies manage environmental and sustainability risks continues to be scrutinized by shareholders and proxy advisory firms. As the focus on these areas evolve, companies are including enhanced disclosure on these topics in the proxy statement.

Eighty-three percent (83%) of the Meridian 200 currently disclose internal tracking of long-term sustainability or climate change goals, an increase of 13 percentage points from 2021 (70%).



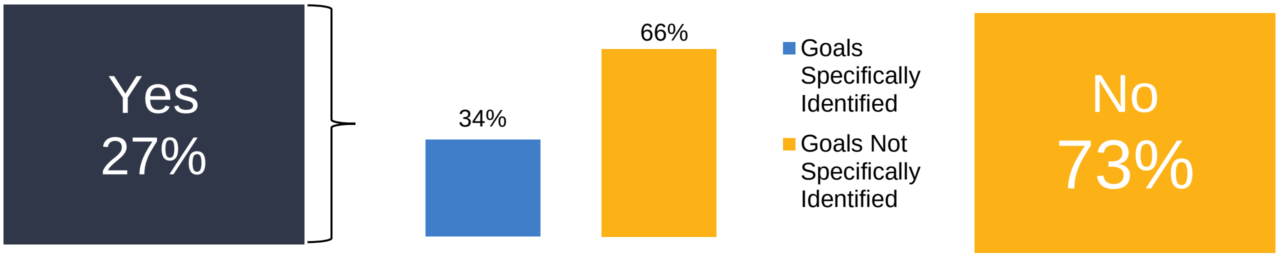
A strong majority (88%) of the Meridian 200 referenced their annual Corporate Responsibility Report in the proxy statement.



Meridian Comment

These reports generally address previous achievements and future milestone goals toward long-term sustainability, environmental and climate change initiatives, as well as company actions to address diversity and an inclusive culture.

Furthermore, only about one-quarter (27%) of the Meridian 200 disclose alignment with the United Nations ("U.N.") Sustainable Development goals.



Meridian Comment

In 2021, Meridian began capturing whether companies disclosed alignment to the 17 distinct U.N. Sustainable Development Goals that were adopted in 2015 by U.N. Member States as part of the "2030 Agenda for Sustainable Development". The prevalence of companies that disclose alignment to the distinct goals increased 4 percentage points (23% to 27%) since last year.

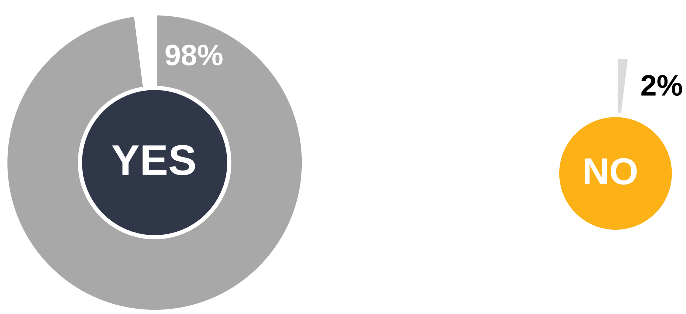
Diversity

Meridian Comment

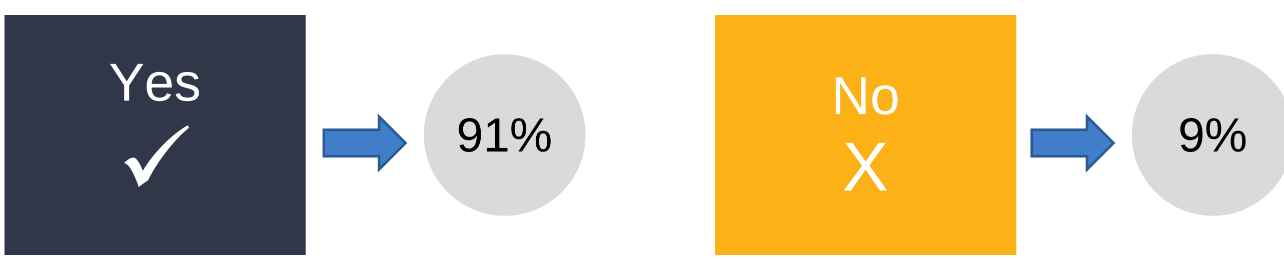
Over the past five years, board member diversity (both gender and ethnicity) has been a critical focal point with legislators and proxy advisory firms. Phase Three of The New York City Pension Fund "Boardroom Accountability Project" was initiated in 2019 for public companies to adopt a policy requiring consideration of both women and people of color for every open board seat and for CEO appointments (a variation on the NFL's "Rooney Rule"). Last year, the Nasdaq's "Board Diversity Rule" was approved by the SEC, which requires companies listed on the Nasdaq U.S. exchange to disclose board diversity in the company's proxy statement and include at least two diverse directors (a female and a director who self-identifies as an underrepresented minority or LGBTQ+) or explain why it does not meet this requirement. Additionally, this year ISS began recommending an AGAINST vote for the nominating chair at companies that have no apparent ethnically diverse members serving on the board, absent mitigating factors.

Board Level

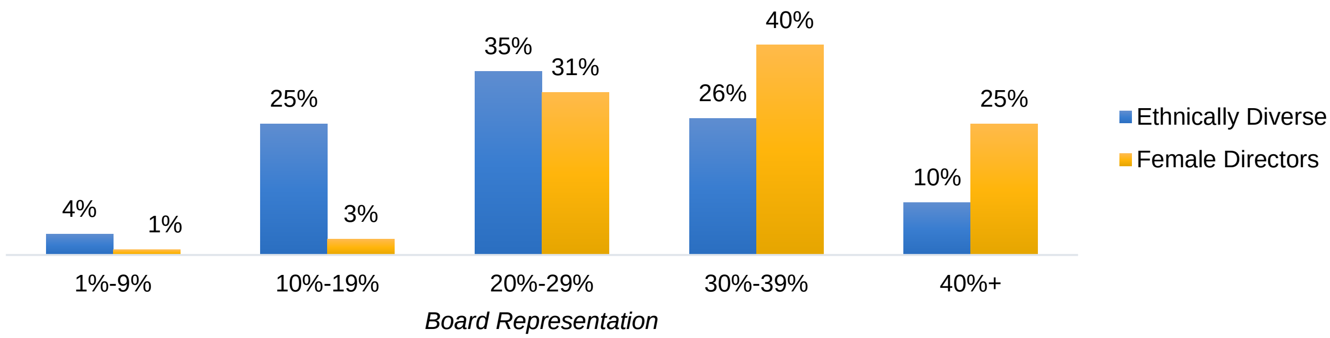
A strong majority (98%) of Meridian 200 companies include proxy disclosures addressing current board member diversity including age, gender and/or ethnicity (a 10 percentage point increase from 2019).



Nearly all (91%) of the Meridian 200 disclosed ethnic diversity statistics for their current board membership, a substantial 24 percentage point increase from 2021 disclosures.



Of the companies disclosing ethnic diversity statistics, nearly one-third have less than 20% representation of ethnically diverse directors. In contrast, only 4% of the Meridian 200 have less than 20% representation of female directors, and almost two-thirds (65%) have female directors representing 30% or more of the total board.

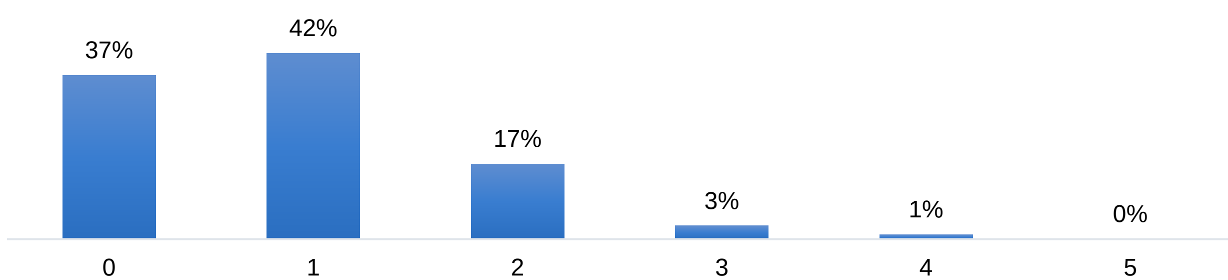


Meridian Comment

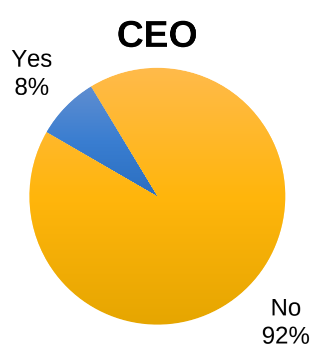
The continued focus on gender diversity is driving an increase of female representation on boards, up from 54% in 2021. Many boards increase diversity through simply adding a new board member to the existing board rather than waiting for one to retire or not stand for re-election.

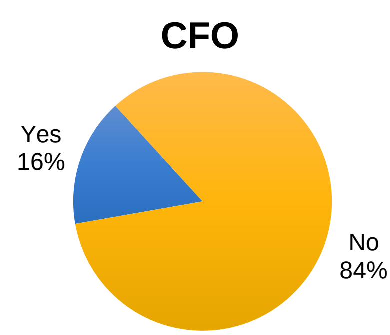
Management Level

Female representation in top executive roles is still somewhat limited among the Meridian 200, with 37% of the companies not disclosing a female NEO and only 4% having a majority female NEO team.



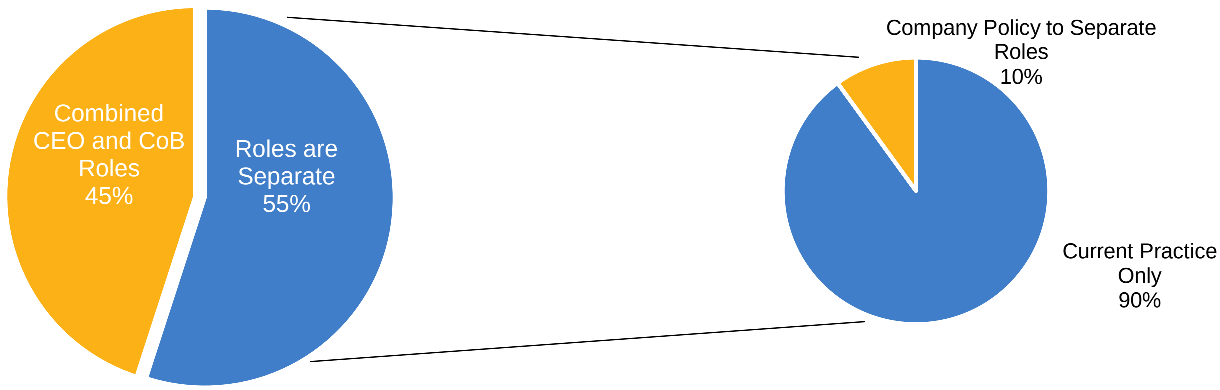
Similarly, a small minority of the Meridian 200 have a female CEO (8%) or CFO (16%).





Board Leadership

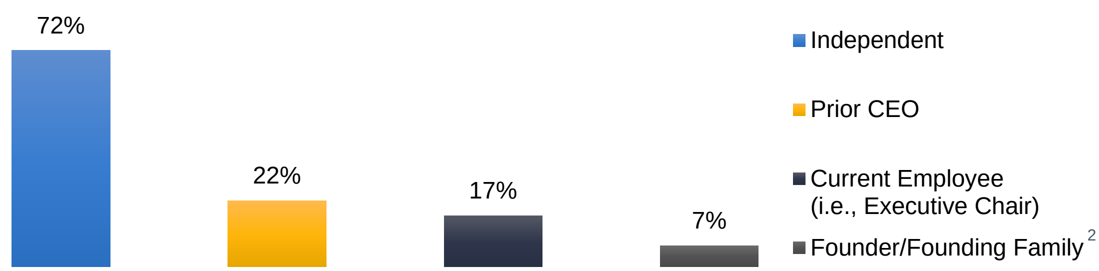
Fifty-five percent (55%) of the Meridian 200 have a leadership structure in which the roles of the CoB and CEO are separate. While 45% combine the CoB and CEO roles.



Meridian Comment

The prevalence of separating the CoB and CEO shifted to a majority practice in 2020. Since then, Meridian has observed a gradual increase in prevalence.

Non-CEO Board Chair Relationship to the Company[1]



1 Incumbents may be included in multiple categories.

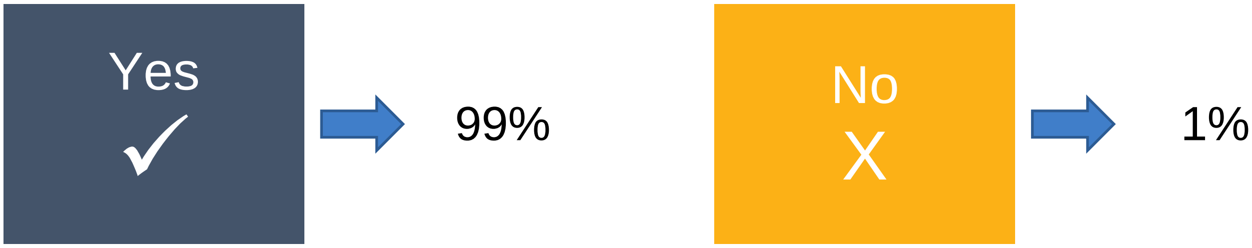
2 Founding family includes 2nd or 3rd generation members of the original founder.

Meridian Comment

Of those companies that chose to separate the roles, most companies elected an independent CoB, while the election of an Executive Chair remains a minority practice.

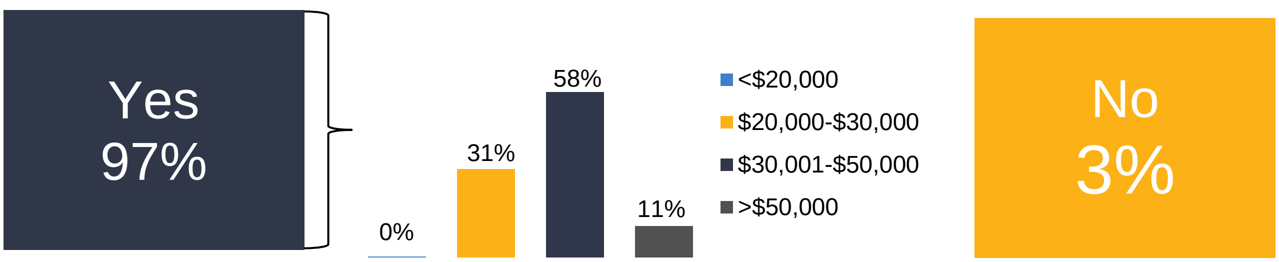
Lead Director Prevalence

When the CoB and CEO roles are combined, it is almost universal practice to designate a standing (i.e., non-rotating) Lead Director. *(Results exclude companies where the CoB and CEO roles are separated.)*



> ### Meridian Comment
>
> Market standard is to designate a Lead Director if the roles of CoB and CEO are combined (99% prevalence). A Lead Director role can provide considerable board leadership in the absence of a separate non-CEO CoB.

A majority (97%) of Meridian 200 companies provide additional fees to designated Lead Directors. Premium amounts are generally paid between $30,000-$50,000 (58%). *(Results only include companies that pay Lead Directors additional fees.)*

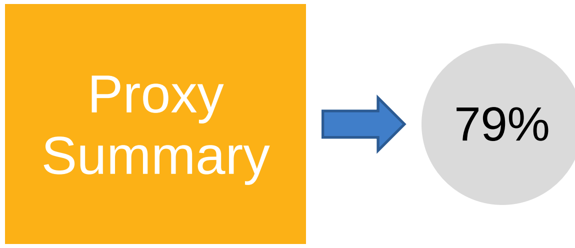


> ### Meridian Comment
>
> The premium amounts paid to Lead Directors have trended higher over the last few years. The percentage of companies paying a Lead Director retainer fee in excess of $30,000 has increased 25 percentage points from 44% in 2019 to 69% in 2022. In our experience, Lead Director fees generally vary based on actual responsibilities and time commitment, and this trend implies an increasing level of responsibility.

Proxy Disclosure

Executive Summary Disclosures

The majority of Meridian 200 companies include a Proxy Summary at the beginning of the full proxy statement.



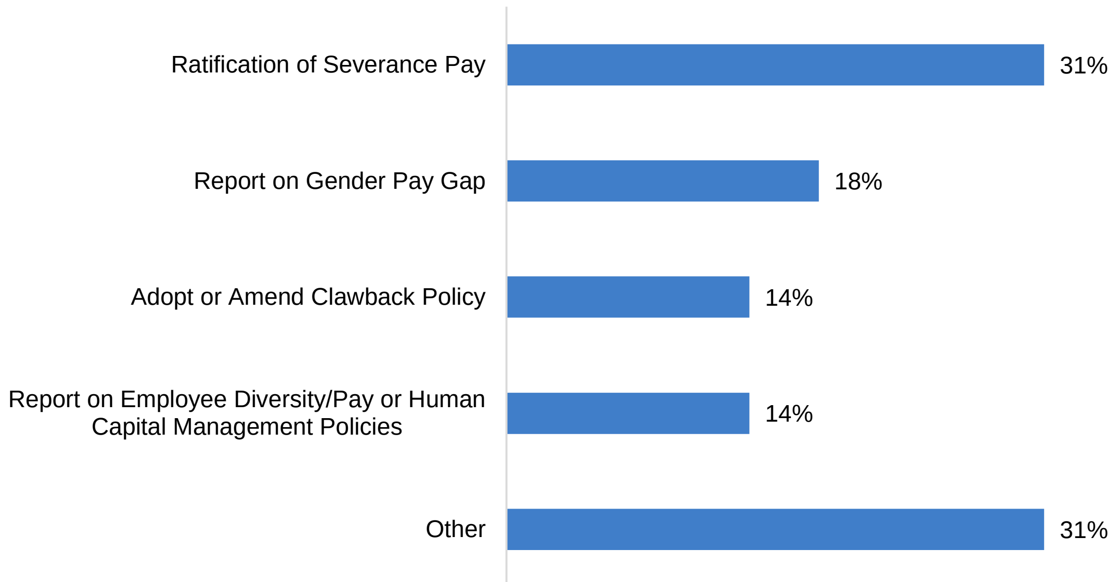
Meridian Comment

Consistent with the past two years, 79% of the Meridian 200 include a proxy summary. Proxy summaries may include a glimpse of the company's business strategy, letters from the CEO, CoB or Committee Chairs, disclosure on board member diversity, ESG initiatives, important pay messages, financial performance highlights and/or key vote information on management and shareholder proposals.

Shareholder Proposals

A small minority of companies reported compensation-related shareholder proposals.

For those companies with a compensation-related shareholder proposal, the proposal was regarding one or more of the following topic(s):



"Other" proposals include considering pay disparity between executives and employees and policy to include legal and compliance costs in incentive metrics.

Meridian Comment

In 2022, only 11% of the Meridian 200 had a compensation-related shareholder proposal (up from 8% in 2021). Of those that included a shareholder proposal, the most common proposals continue to be shareholder concerns specific to severance pay and pay disparity in pay between discrete populations. The great majority of compensation-related shareholder proposals receive limited shareholder support.

Shareholder Outreach Disclosures

While regular shareholder outreach has long been a common practice, public disclosure of such outreach efforts has steadily increased in recent years. The great majority (93%) of Meridian 200 companies disclosed information on shareholder engagement in the proxy statement, up 11 percentage points over the last three years.

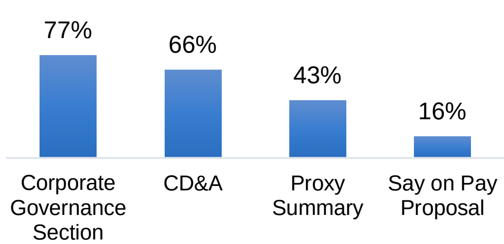
52%	41%	7%
Disclosed shareholder outreach, including shareholder feedback and/or actions taken as a result of feedback	Disclosed shareholder outreach, but did not expand on shareholder feedback or specific actions taken by the company as a result of feedback	No specific reference to shareholder outreach in the proxy

Meridian Comment

Over one-half (52%) of the Meridian 200 provide details on the feedback received by shareholders and/or the specific actions the company has taken to address shareholder concerns. This level of detail is encouraged by institutional investors and proxy advisors, especially if the company received low shareholder support on the prior year Say on Pay vote.

In Meridian's experience, disclosing details of outreach efforts can help demonstrate a company's responsiveness to shareholders and can provide a strong rationale for compensation program decisions. Engagement disclosures typically highlight efforts to communicate directly with large institutional investors about company performance, business strategy, executive compensation, business risks (e.g., cyber security), human capital management, environmental and social issues and other corporate governance topics.

Meridian 200 companies most commonly disclose shareholder outreach efforts in the corporate governance section (77%) and/or CD&A (66%).

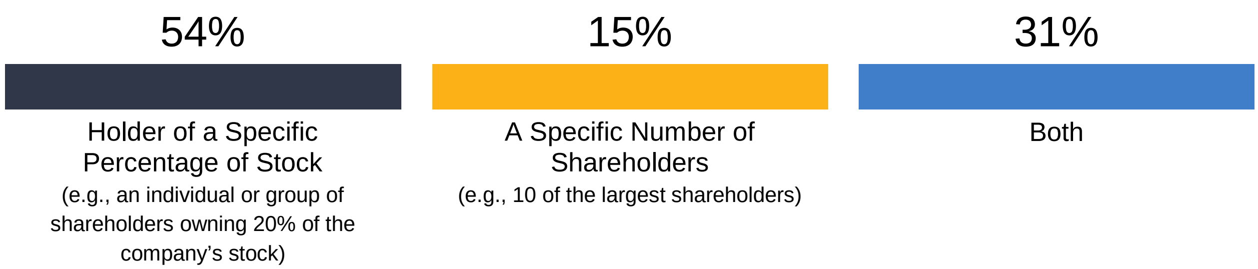


Note: Sum of prevalence percentages exceeds 100% due to companies that disclose shareholder outreach in multiple locations throughout the proxy.

Meridian Comment

Disclosures vary considerably in terms of detail, content and location in the proxy. Additionally, two-thirds (67%) of companies disclosing shareholder outreach programs discuss their efforts in more than one location in the proxy.

Over three-fourths (76%) of the companies that disclosed shareholder outreach discussed what group of shareholders they engaged. Holders of a specific percentage of stock is the most prevalent category (54%).



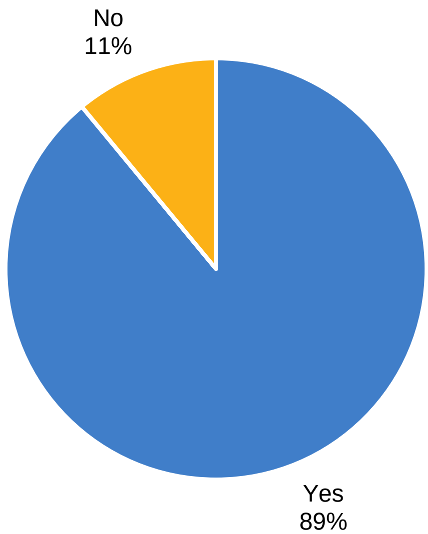
Performance Disclosure

It is common practice for the Meridian 200 to disclose results on company performance. This is distinguished from a comparison of pay and performance, for which prevalence data is provided on the following page. Performance disclosures fall into two general categories:

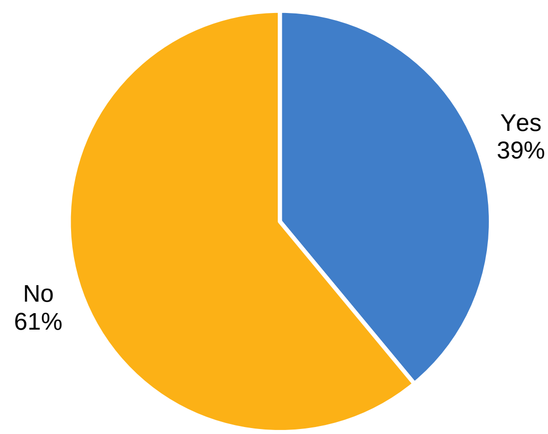
Absolute Performance – A disclosure solely depicting the company's financial or stock price/TSR performance (i.e., no relative comparison).

Relative Performance – A disclosure comparing the company's financial performance or stock price/TSR to the performance of other companies/index.

Absolute Performance



Relative Performance



Meridian Comment

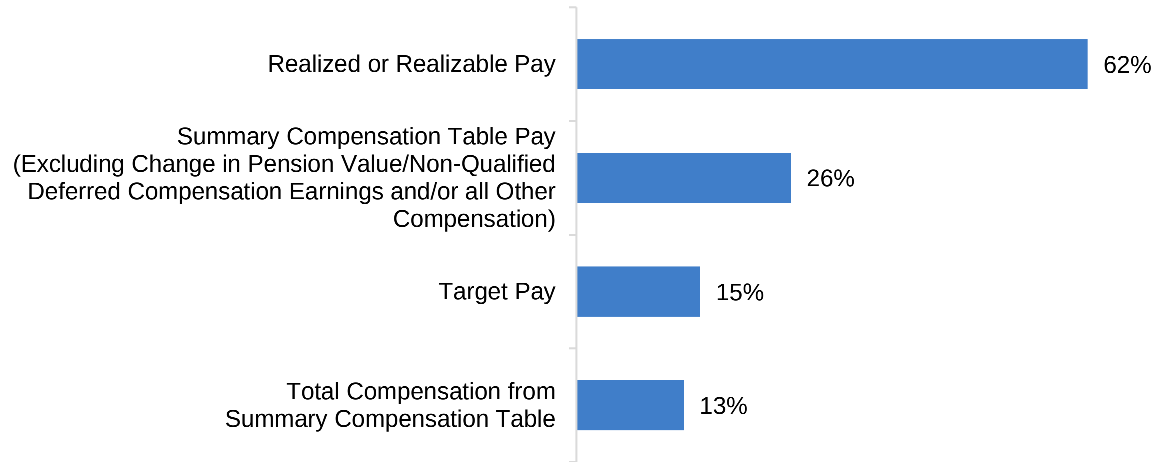
Majority of the Meridian 200 (89%) provide absolute company performance disclosures highlighting recent financial results and business achievements. Companies may provide these disclosures to demonstrate the alignment of performance outcomes and related compensation decisions.

Over one-third (39%) of Meridian 200 companies disclose company performance on a relative basis. Relative performance disclosures most often incorporate a broad industry index (62%) such as the S&P 500 and/or a company's compensation benchmarking peer group (49%).

Pay and Performance Disclosure

Less than one-quarter (20%) of the Meridian 200 provide additional disclosures comparing NEO pay to company performance in an effort to show alignment.

Companies that include a pay and performance disclosure define pay as the following:



***Note**: Sum of prevalence percentages exceeds 100% due to companies that show multiple forms of pay in their pay and performance disclosures. Results only include companies providing disclosures comparing NEO pay to company performance.*

Meridian Comment

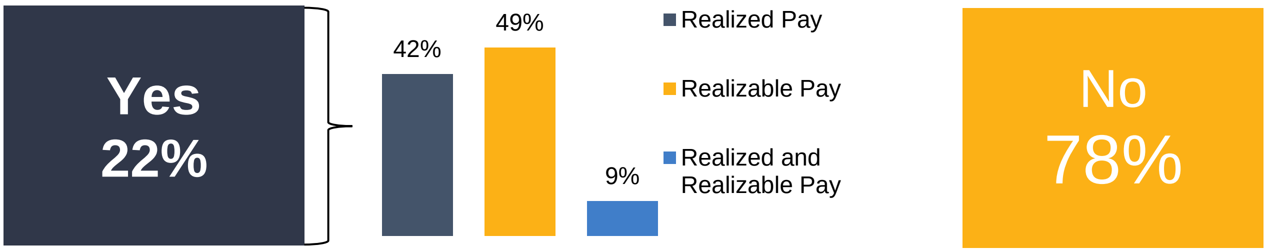
On August 25, 2022, the SEC finalized the “actual pay” versus performance rule. The rule, originating from Dodd-Frank mandates, will generally become effective for the 2023 proxy season beginning with companies whose fiscal year-end is as of December 16, 2022. Please see Meridian’s recent client update for additional information on the rule (SEC Adopts Final Rule on Pay-Versus-Performance Disclosure).

Only 20% of the Meridian 200 currently provide a pay and performance disclosure voluntarily, which decreased from 24% in 2021. These voluntary disclosures are likely a response to pressure from institutional shareholders and their advisors. While pay-for-performance disclosures vary widely, realized/realizable pay (described in the next section) continues to be the most prevalent (62%) pay definition used by the Meridian 200.

Realized/Realizable Pay Disclosure

About one-quarter (22%) of the Meridian 200 provide voluntary disclosures with alternative measurements of pay based on earned (realized) or projected (realizable) compensation. Note that in addition to pay and performance disclosures detailed on the prior page, the data below also includes pay disclosures not presented in relation to performance.

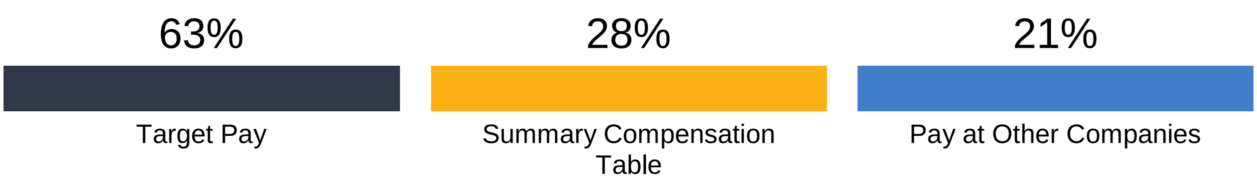
Does the company provide a realized or realizable pay disclosure? If so, how is pay labeled?



Whose pay is included in the realized or realizable pay disclosure?

NEO Pay Included in Disclosure	Prevalence
CEO Only	74%
All Named Executive Officers Depicted Separately	16%
CEO and Average of Other Named Executive Officers	5%
Average of All Named Executive Officers	5%

Is realized or realizable pay compared to target pay, Summary Compensation Table pay and/or pay at other companies?



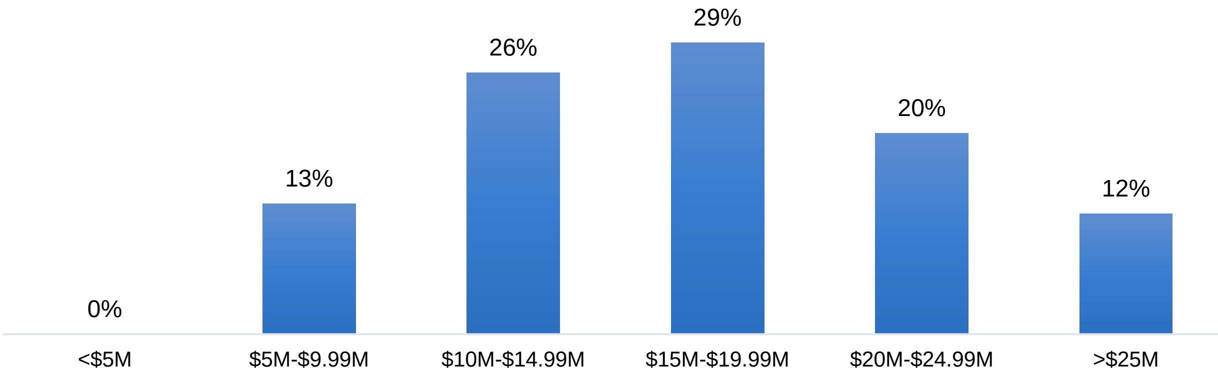
Note: Sum of prevalence percentages exceeds 100% due to companies that compare realized/realizable pay to multiple reference points.

Meridian Comment

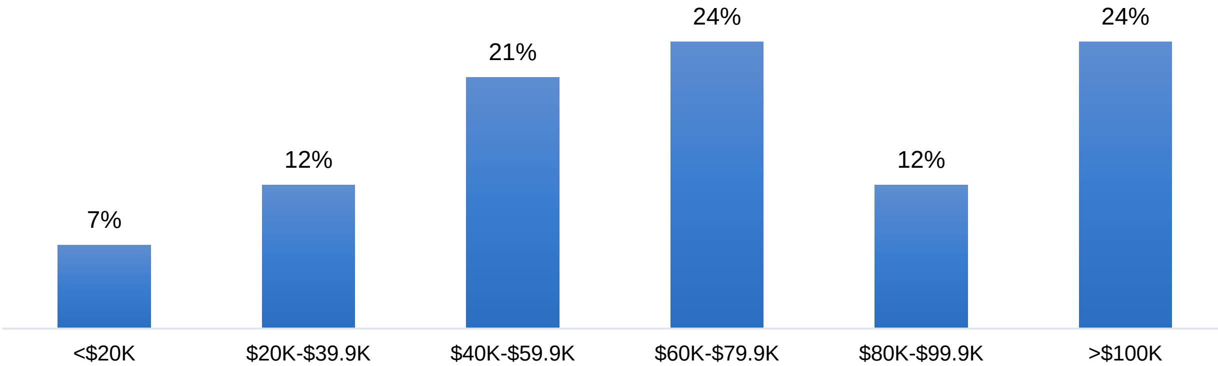
Prevalence of realized and realizable pay disclosures has remained relatively unchanged year over year. However, once actual pay and performance disclosures are added to the proxy statement, we expect dialogue on this issue to increase in the boardroom.

CEO Pay Ratio

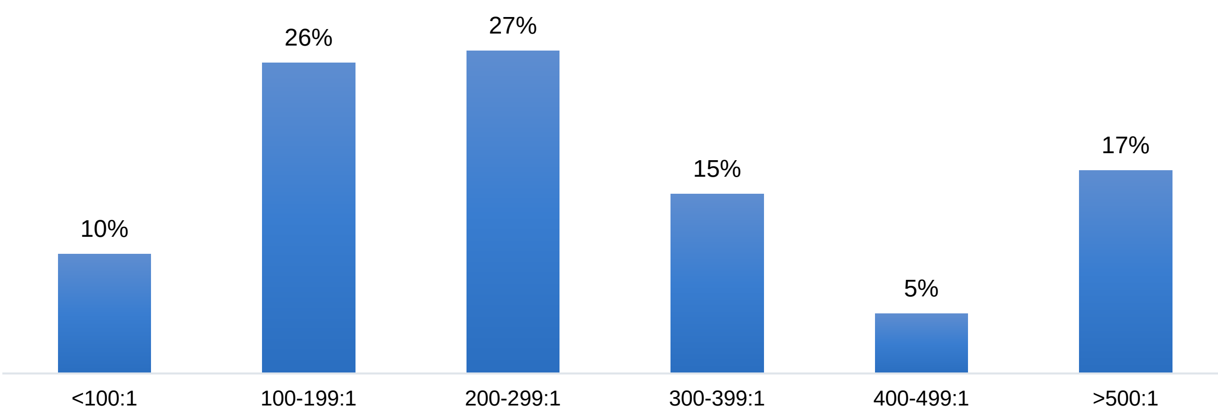
CEO's Total Pay Levels Among Meridian 200



Median Employee's Pay Prevalence



CEO Pay Ratio Prevalence



Median and Average CEO Pay Ratio by Industry

Pay Definition	Number of Companies	Median CEO Pay Ratio	Average CEO Pay Ratio
Consumer Discretionary	31	576:1	964:1
Communication Services	11	312:1	569:1
Consumer Staples	23	304:1	495:1
Information Technology	22	280:1	390:1
Materials	18	185:1	297:1
Healthcare	20	261:1	273:1
Industrials	38	182:1	221:1
Financials	8	N/A[1]	214:1
Energy	19	86:1	130:1
Utilities	10	92:1	113:1
Total	**200**	**254:1**	**403:1**

[1] Median statistics are not presented for industries with less than 10 data points.

Meridian Comment

With limited exceptions, public companies have now disclosed their CEO pay ratio for the last five years. The median CEO pay ratio among Meridian 200 companies is 254:1, up from 233:1 in 2021 primarily due to larger bonus payouts for 2021 performance.

While company size (e.g., revenue, market cap, number of employees) is directionally aligned with CEO pay ratios, the largest ratios are observed across industry sectors influenced largely by economic circumstances and global workforces. Among Meridian 200 companies, the Consumer Discretionary industry sector has the highest median CEO pay ratio (576:1), while Energy continues to have the lowest median pay ratio (86:1).

Company Policies

Executive Equity Holdings

Stock Ownership Guidelines

Nearly all of the Meridian 200 (99%) impose stock ownership guidelines on their NEOs, with the Multiple of Salary structure continuing to be the most predominant practice across the Meridian 200.

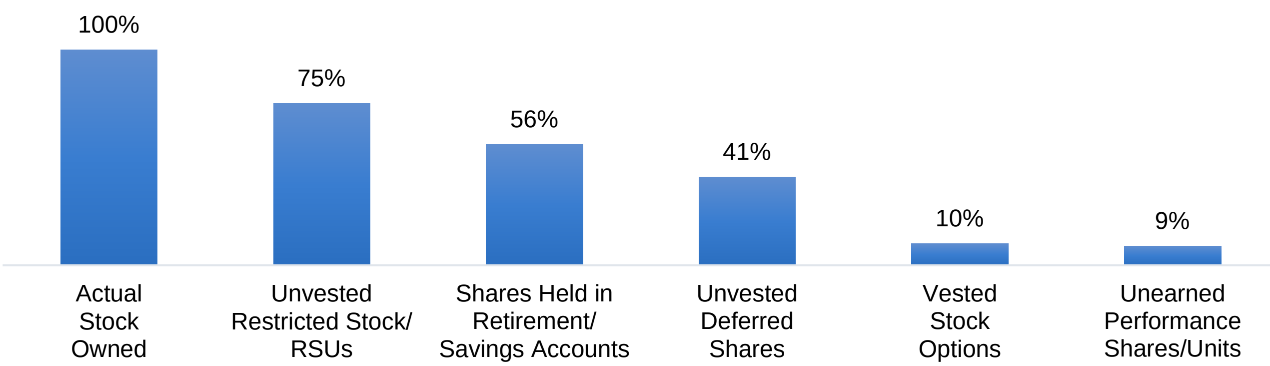
Stock Ownership Guidelines Structure	Prevalence
Multiple of Salary	96%
Number of Shares	1%
Combination of Multiple of Salary and Number of Shares[1]	2%
None Disclosed	1%

[1] Guidelines that are expressed both as a multiple of salary and a number of shares most often require executives to achieve the lesser of a multiple of salary or a specific number of shares.

The average CEO multiple continued a multi-year trend of modest increases to 6.7× in 2022, while the prevalent multiple for the Highest and Lowest Paid non-CEO NEO continues to remain at 3.0×. The table below discloses the average and most prevalent multiple of salary among the Meridian 200.

Multiple of Salary Level	CEO	Highest NEO Multiple	Lowest NEO Multiple
Average Multiple of Salary	6.7×	3.8×	3.1×
Most Prevalent Multiple of Salary	6.0×	3.0×	3.0×

The following are defined as “stock” for purposes of achieving stock ownership guideline requirements. *(Prevalence only includes companies that disclose a definition of “stock.”)*



Meridian Comment

ISS updated its policy on executive stock ownership guidelines for purposes of the data in its reports. The policy change does not directly impact ISS’s vote recommendations. Under the ISS policy, a company will no longer receive credit for having executive stock ownership guidelines if its guidelines allow for: (i) the inclusion of unearned performance awards or (ii) unexercised options (or any portion thereof, such as the current “in-the-money” value) toward meeting the guidelines. Currently, few companies count unearned performance awards (9%), or unexercised options (10%) in the determination of stock ownership against their guidelines.

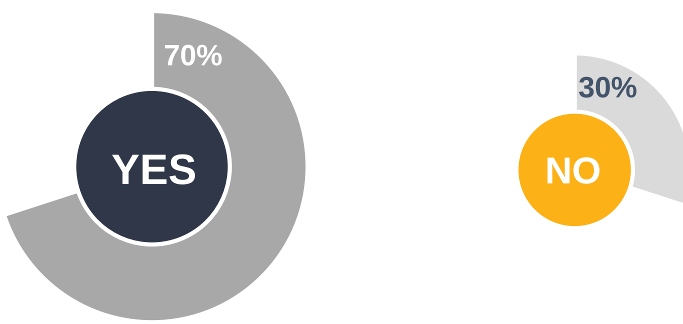
Three-fourths (75%) of the Meridian 200 have a timing requirement to meet ownership guidelines, with five years being the most prevalent. One-quarter (25%) have a holding requirement in place in lieu of specific timing requirements *(see additional details below)*.

Holding Requirements

The holding requirement structures are defined as:

- **Hold Until Met** – Requires an executive to retain a specified percentage of shares received from vested/earned share-based awards or exercised options, until ownership guidelines are fully achieved.
- **Holding Requirement Always in Place** – Requires an executive to retain a specified percentage of shares received from vested/earned share-based awards or exercised options for a specific period of time regardless of whether ownership guidelines are achieved (e.g., hold for one year post-vesting).
- **Hold Only if in Non-Compliance** – Requires an executive to retain a specified percentage of shares received from vested/earned share-based awards or exercised options if the ownership guidelines are not met within the allotted time period or if an executive falls out of compliance.
- **Hold Until Retirement** – Requires an executive to retain a specified percentage of shares received from vested/earned share-based awards or exercised options until employment ends.

Seventy percent (70%) of the Meridian 200 disclose the use of a stock holding requirement in addition to or in lieu of a required stock ownership level.



MERIDIAN COMPENSATION PARTNERS

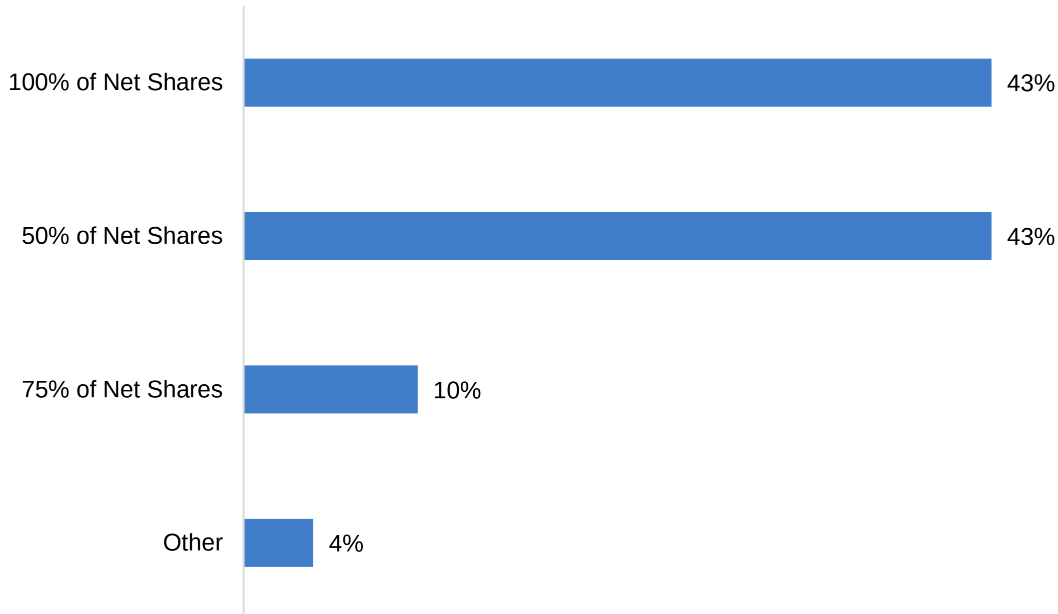
If the company discloses a holding requirement, how is it structured?

Holding Requirement Structure	Prevalence Among the Meridian 200[1]	Prevalence Among Companies with a Holding Requirement[2]
Hold Until Met	57%	81%
Holding Requirement Always in Place	4%	6%
Hold Only if in Non-Compliance	11%	15%
Hold Until Retirement	2%	3%

[1] Sum of prevalence percentages exceeds holding requirement prevalence (70%) since companies may have multiple holding requirements.
[2] Sum of prevalence percentages exceeds 100% since companies may have multiple holding requirements.

Hold Until Met Requirement

The most common stock holding requirement structure is Hold Until Met. The chart below illustrates the percentages of "net of tax" shares that must be held by an executive with a Hold Until Met requirement.

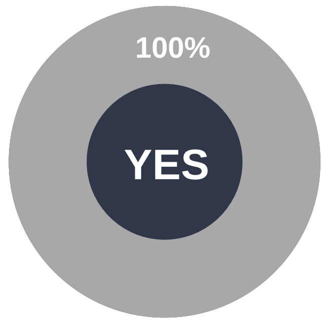


Meridian Comment

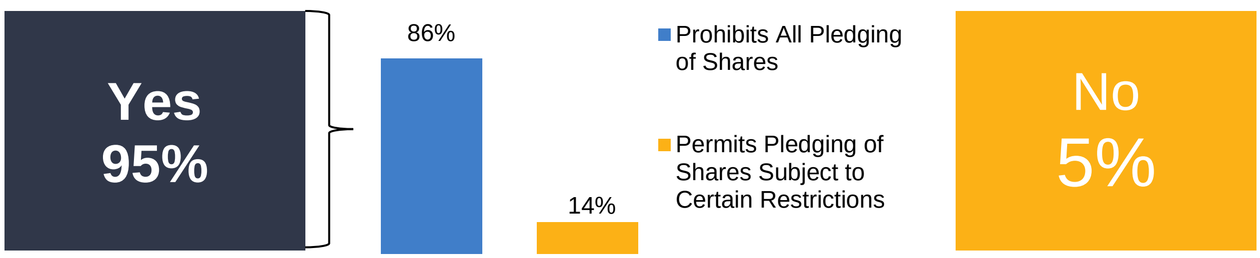
The prevalence of a Hold Until Met requirement has remained relatively constant over the past three years, with the vast majority requiring either 50% (43%) or 100% (43%) of net shares to be held. Among the Meridian 200, it is an uncommon practice to adopt a holding policy requiring participants to hold shares after the ownership guidelines are met. More commonly, ownership guidelines are structured as either a holding policy that is always in place or as a Hold Until Retirement policy.

Anti-Hedging and Anti-Pledging Policies

All companies disclosed the existence of an anti-hedging policy.



A significant majority of companies disclosed the existence of an anti-pledging policy.



Meridian Comment

Consistent with 2021, all of the Meridian 200 companies disclose an anti-hedging policy. Prevalence of an anti-hedging policy was near 100% in recent years, and the SEC disclosure rules that went into effect in 2020 likely drove the universal adoption of anti-hedging policies.

Nearly all (95%) of the Meridian 200 also disclose the existence of an anti-pledging policy, up 7 percentage points over the last five years (88% in 2017). Of these companies, 86% prohibit all pledging of shares, while the remaining 14% permit pledging of shares subject to certain restrictions (e.g., approval by the board).

Recoupment (Clawback) Policies

Almost all (99%) of the Meridian 200 disclose a clawback policy.

Clawback Triggers

Financial Restatement

Ethical Misconduct Without Requirement of Financial Restatement

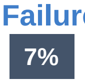
(includes criminal, fraudulent and/or illegal misconduct or violation of company policy)

Violation of Restrictive Covenant(s)

(includes non-compete, non-solicitation, non-disclosure, non-disparagement, etc.)

Reputational Risk

Failure to Supervise

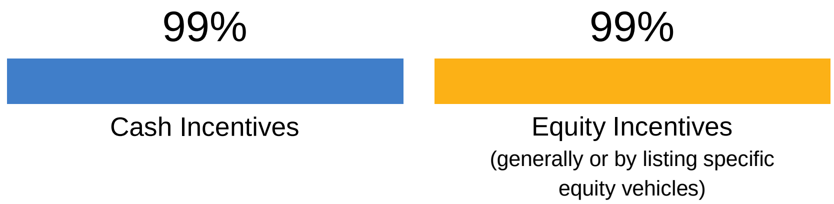


***Note**: Sum of prevalence exceeds 100% since a company's clawback may be triggered by more than one event.*

Who is covered under the company's clawback policy?

Roles	Prevalence
Current key executives (e.g., Section 16 officers)	61%
All incentive (annual and/or equity) plan participants	23%
Current and former key executives (e.g., Section 16 officers)	12%
Current Named Executive Officers only	4%

Strong majority practice is to include both cash and equity incentives under a company's clawback policy.



Meridian Comment

Clawback policies are disclosed by 99% of the Meridian 200. In addition, disclosure of company clawback policies has become more robust, with companies providing detailed information on clawback triggers, covered employees and applicable compensation elements. In addition to more robust disclosure, clawback policy designs have become more stringent as well.

The SEC's Regulatory Flexibility Agenda included revised proposed rules on mandatory recoupment (or "clawback") requirements and related disclosures, and listed this topic as one of the items it anticipates addressing in the short term. These proposed rules would require companies to recoup "excessive incentive compensation" paid to Section 16 officers due to a financial restatement, whether or not it was due to misconduct. Until the SEC finalizes mandatory recoupment policy regulations, we expect that discussions concerning voluntarily adopted clawback policies and their design elements will remain a priority in the boardroom. The SEC provided an update in June 2021 regarding these rules, but no final date has been set.

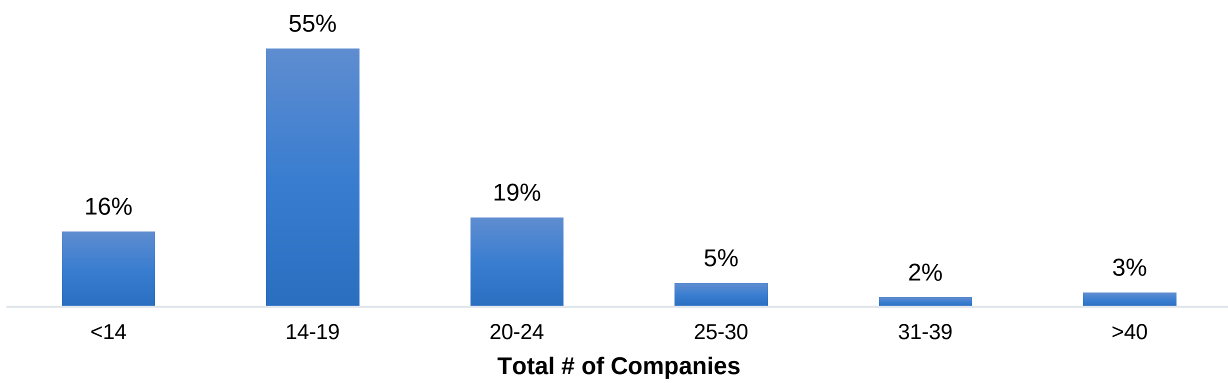
High-profile media coverage of events that have harmed company reputations and shareholder value without a financial restatement have contributed to the trend toward more robust disclosure and more stringent policies. As a result, triggering events such as "reputational risk" and "failure to supervise" are increasing in prevalence (20% and 7%, respectively), though still remain a minority practice. Additionally, encouraged by investors and proxy advisors, companies have given boards increased leverage to recoup compensation. Companies are also adding administrative provisions outlining the duties and powers of the compensation committee and/or board in overseeing the clawback policy. While discussing clawback policy guidelines, companies should also consider whether forfeiture of existing compensation opportunities (e.g., unvested RSUs, unexercised options and unearned PSUs) should be covered by the clawback policy as well.

Peer Groups

Nearly all (97%) of the Meridian 200 disclose the use of at least one custom benchmarking peer group.

Number of Peer Groups	Prevalence
One Custom Peer Group	90%
Two Custom Peer Groups	7%
N/A – Company Does not Disclose any Benchmarking Peer Groups	3%

It is considered good governance for companies to have a robust peer group, with at least 15-25 companies. The graph below displays the *total* companies used in custom compensation benchmarking peer group(s). ***Note****: The total is based on all companies used in the custom benchmarking peer group(s) that are disclosed.*



Meridian Comment

Companies generally select peer groups based on multiple criteria including revenues, assets, market capitalization, industry segment, complexity, geographic reach, performance, competitors for talent and competitors for investors.

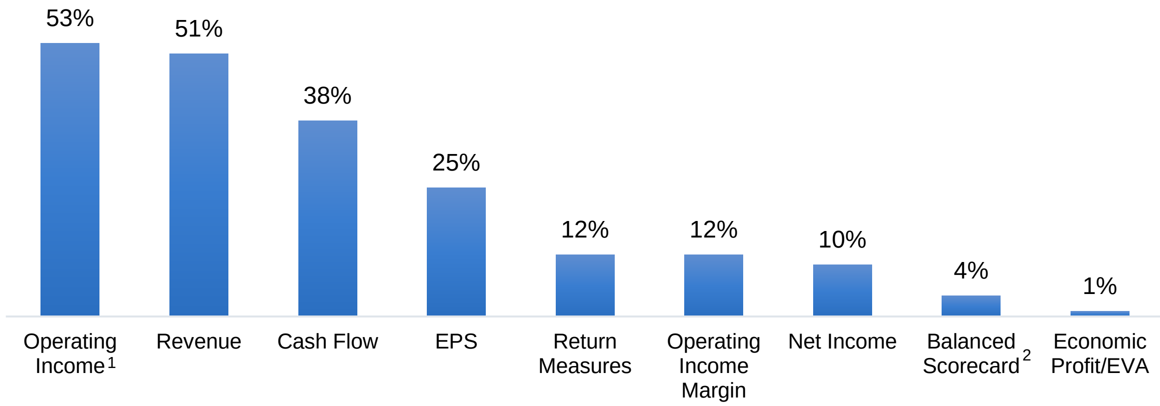
Almost three-fourths (74%) of the companies have at least one custom benchmarking peer group, comprised of between 14 and 24 companies, with the average peer group size being 18 companies.

Peer groups are often used for benchmarking executive and director pay levels, incentive plan design practices and share utilization. In addition, many companies use custom peer groups for relative performance comparisons, even if not formally part of incentive plan designs. In recent years, committees and outside observers have increased their focus on peer groups due to the influence benchmarking studies may have on a company's pay practices and compensation levels. We recommend that companies annually evaluate their peer group(s) for continued appropriateness and be aware of the policies and perspectives of shareholder advisory groups such as ISS and Glass Lewis. The new pay versus performance disclosure rules also require decisions and data on peer groups used by U.S. public companies.

Annual Incentive Plan Design Practices

Annual Incentive Plan Metrics

Financial Metrics Used to Determine Annual Incentive Plan Payouts



[1] Includes EBIT, EBITDA, Operating Income, Pre-Tax Income, etc.

[2] Represents the prevalence of companies with five or more financial metrics in their annual incentive plan.

Meridian Comment

The most prevalent annual incentive plan metrics used by the Meridian 200 continue to be Operating Income, Revenue, Cash Flow and EPS, although metric prevalence varies by industry. The percentage of companies using each financial measure remained relatively constant from 2021.

Earnings-based measures (e.g., Operating Income, EPS or Net Income) continue to be the predominant metric in annual incentive plans, with a strong majority of companies (83%) including an earnings measure in their plan. Even though ISS shifted to Economic Value Added (EVA) as the financial metric for the Financial Performance Analysis test in the CEO's pay-for-performance assessment, economic profit/EVA metrics are still very rare among the Meridian 200.

Operational and Individual Metrics

A substantial number of companies also incorporate operational/strategic goals and individual performance objectives in their annual incentive plans, typically as supplements to the financial metrics.

57%	18%	25%
Operational/Strategic Corporate Goals[1]	Individual Performance Goals[2] (weighted metrics)	Individual Performance Goals[2] (modifiers)

[1] Includes goals related to ESG metrics.
[2] Performance goals that are established separately for each executive.

Meridian Comment

The use of operational/strategic corporate goals continues to steadily increase year over year (55% in 2021). This is a result of more companies implementing ESG metrics into their short-term plan. Additionally, the prevalence of individual performance goal modifiers and weighted individual performance goals remained unchanged from last year.

Annual Incentive Performance Curves

The threshold and maximum performance requirements (as a percentage of target) for companies using the five financial metrics identified is provided below.

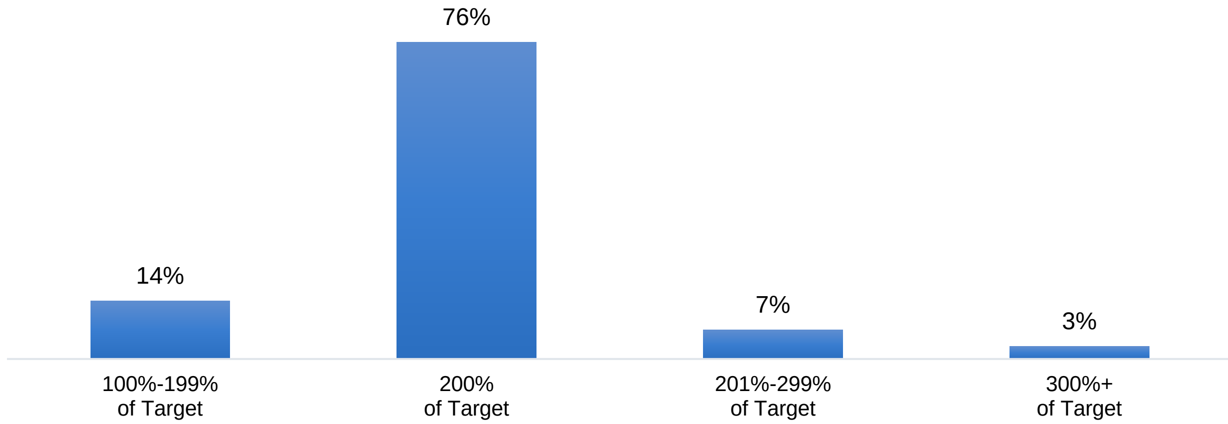
Financial Metrics	Threshold Performance Goal as a Percent of Target (Median Values)	Maximum Performance Goal as a Percent of Target (Median Values)
EPS/Net Income	90%	110%
Operating Income	85%	112%
Revenue	95%	105%
Return Measures	86%	115%
Cash Flow	80%	120%

Meridian Comment

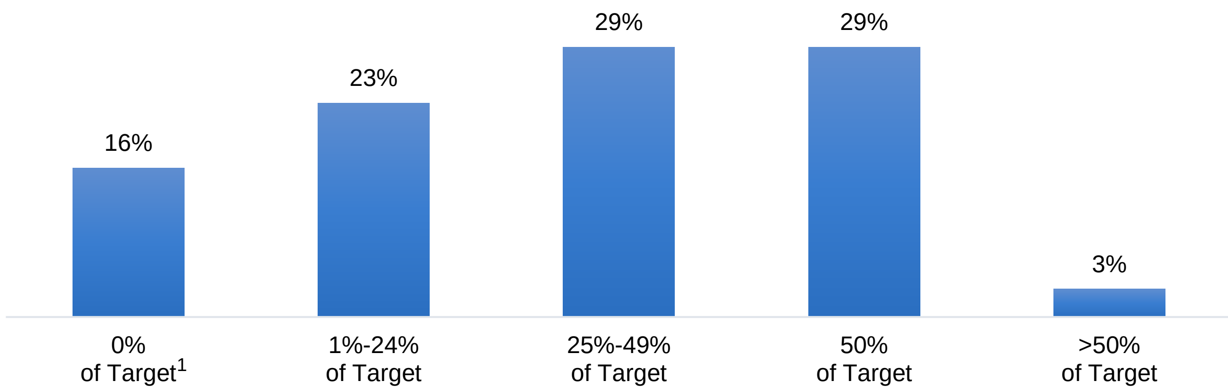
The median threshold and maximum performance goals as a percentage of target remain relatively constant from 2021. In setting threshold and maximum performance goals, the Meridian 200 typically develop a tighter performance range for revenue goals than for other metrics, reflecting the better line of sight for management to achieving performance goals that are further up the income statement. While market results are informative, in our experience other factors typically influence the structure of performance: internal budget/performance expectations, investor expectations and company-specific factors (e.g., pay philosophy, capital structure, performance, volatility).

Payout Curves (Leverage)

Maximum Potential Payout (as a Percent of Target)



Threshold Payout (as a Percent of Target)



[1] Payouts start at $0 for threshold level performance.

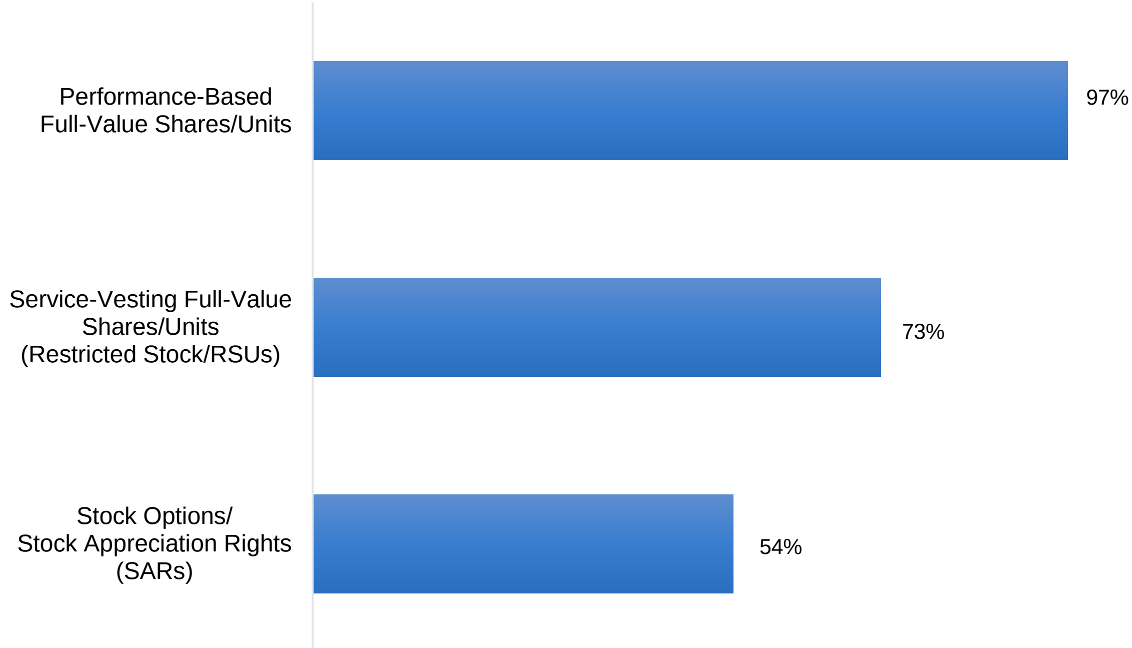
Meridian Comment

The most prevalent maximum annual incentive payout opportunity among the Meridian 200 continues to be 200% of target (76%) and nearly all Meridian 200 companies (97%) set threshold payout opportunity at or below 50% of target. While 50% of target continues to remain the prevalent threshold payout opportunity (29%), 25% to 49% of target is now just as prevalent (29%). There is not a predominant market practice for setting threshold level payouts. In fact, 16% of the Meridian 200 start threshold payout at $0, typically interpolating payouts on a straight-line basis starting at $1 for performance that exceeds threshold.

Long-Term Incentive Plan Design Practices

Vehicle Use and Mix

Prevalence of LTI Vehicles at the NEO Level

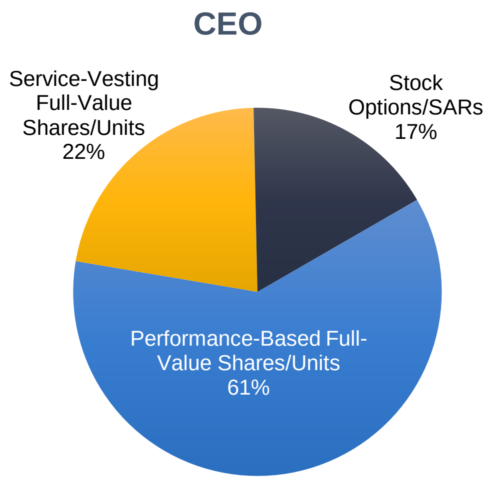


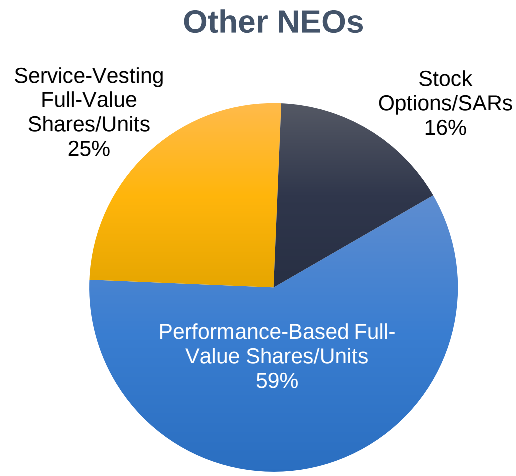
Meridian Comment

A majority (55%) of companies use two LTI vehicles, whereas 38% use three or more LTI vehicles and only 7% use one vehicle to grant LTI awards.

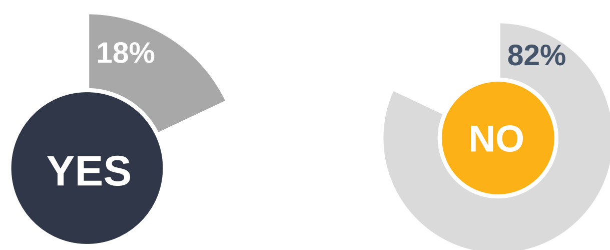
Nearly all companies (97%) grant performance-based full value shares/units, likely in support of a pay-for-performance approach to executive pay. Service-vesting full-value shares (i.e., restricted stock and restricted stock units) are also very common (73%). Stock options, the least prevalent major award type, are still used by a majority (54%) of companies.

Stated LTI Mix (Based on Value)





For most companies (82%), the stated LTI mix does not differ between the CEO and other NEOs.



Meridian Comment

Since 2012, performance-based vehicles have comprised at least 50% of total LTI value. For other NEOs, the relative value granted through service-vesting full-value shares (25%) and stock options/SARs (16%) remained relatively constant over the same period.

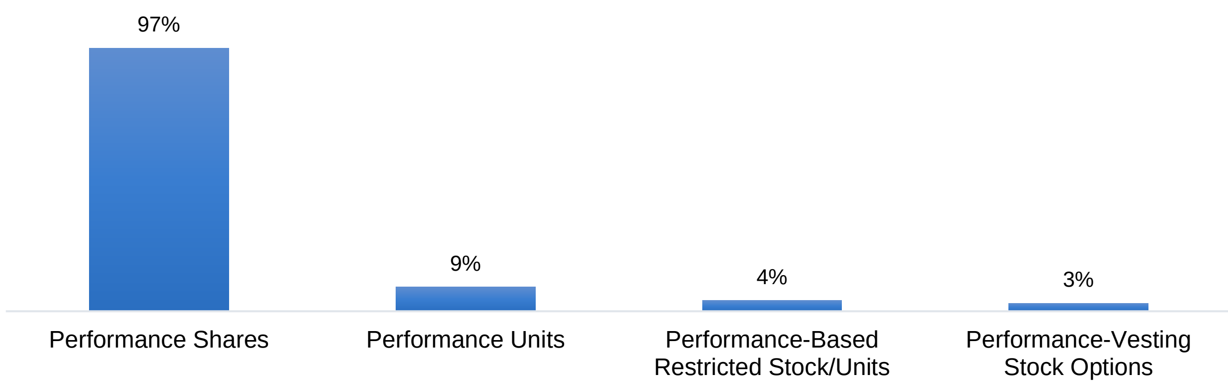
Performance-Based Long-Term Incentives

Performance-Based Vehicle Use

Performance vehicles used by the Meridian 200 in their LTI mix indicates a majority practice of Performance Shares. *(Total exceeds 100% since some companies use more than one type of performance award.)*

The performance-based vehicles are defined as:

- **Performance Shares** – A performance-based award with the same value as a share of company stock that provides a range of potential payouts depending on achievement against goals.
- **Performance Units** – A performance-based award that assigns a notional value (e.g., $1) to each unit that is not related to the value of a share of company common stock, provides for a range of potential payouts depending on the achievement against goals and is typically paid out in cash.
- **Performance-Based Restricted Stock/Units** – A performance-contingent equity award with no upside payout opportunity (i.e., maximum payout that can be earned is 100% of target).
- **Performance-Vesting Stock Options** – A performance-based stock option award that vests contingent on performance and may offer a range of potential payouts depending on achievement against goals.

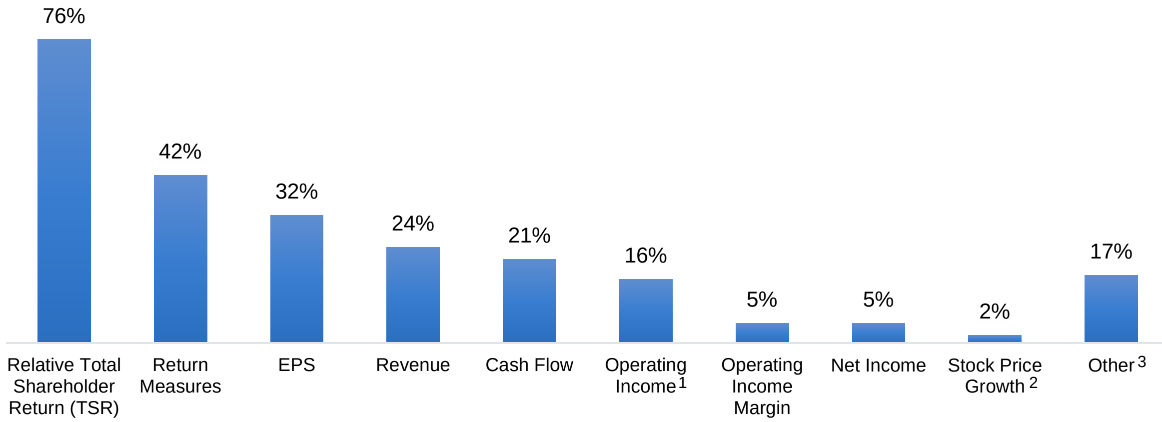


***Note**: The rest of this section refers solely to performance-based full value share/unit awards (i.e., not performance-vesting stock options).*

Meridian Comment

Nearly all (97%) of the Meridian 200 denominate performance-based vehicles in shares rather than dollars. Companies prefer the use of shares to cash as a currency for long-term incentives for a number of reasons including: shareholder alignment, additional leverage, compliance with ownership guidelines (most often after the performance cycle has completed), conservation of cash and fixed accounting treatment.

Financial Metrics Used to Determine Performance-Based Award Payouts



[1] Includes EBIT, EBITDA, Operating Income and Pre-Tax Income.
[2] Stock Price Growth includes absolute TSR performance metrics.
[3] "Other" includes metrics such as: Economic Value Added (EVA), Economic Profit and operational goals.

Meridian Comment

Consistent with prior years, the prevalence of companies using Relative TSR as a metric (76%) remains higher than the use of any financial metric, including the combined prevalence (50%) of earnings-based metrics (e.g., EPS, Operating Income or Net Income). Relative TSR measures come in two forms: a discrete weighted metric or a performance modifier (discussed in more detail on the following pages). Among other factors, Relative TSR remains popular because it provides a clear direct link to share price performance without requiring multi-year financial forecasting and target-setting. It is also a primary driver of pay and performance testing models for the leading proxy advisory firms.

Long-Term Incentive Performance Curves

The threshold and maximum performance requirements (as a percentage of target) for companies using the five financial metrics identified is provided below.

Financial Metrics	Threshold Performance Goals as a Percent of Target (Median Value)	Maximum Performance Goals as a Percent of Target (Median Value)
EPS/Net Income	91%	108%
Operating Income	87%	115%
Revenue	94%	106%
Return Measures	86%	112%
Cash Flow	77%	117%

Goal Setting

The majority of companies set multi-year goals to determine performance-based award payouts.

Goal Setting Process	Prevalence[1]
Multi-Year Goals (e.g., 3-year cumulative TSR or EPS)	91%
Multiple 1-Year Goals over Performance Period with Goals set Annually	8%
Multiple 1-Year Goals over Performance Period with Goals set at the Beginning of the Performance Period	5%
1-Year Goals with Additional Service Vesting	5%

[1] Sum of prevalence exceeds 100% as companies may set goals differently for different performance metrics.

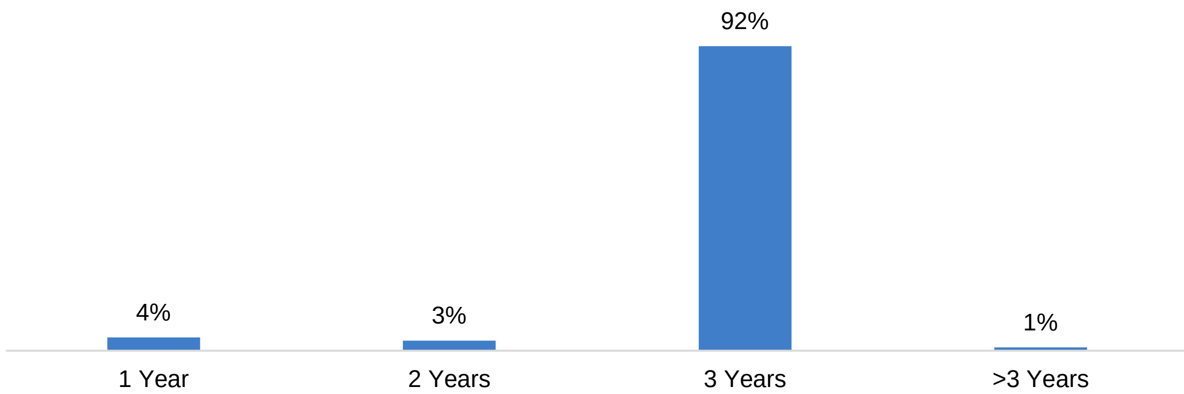
Meridian Comment

Similar to what we found with annual incentive plan design, revenue goals tend to have a tighter performance range from threshold to maximum. Like annual incentive plans, market prevalence is only one input to setting the performance range.

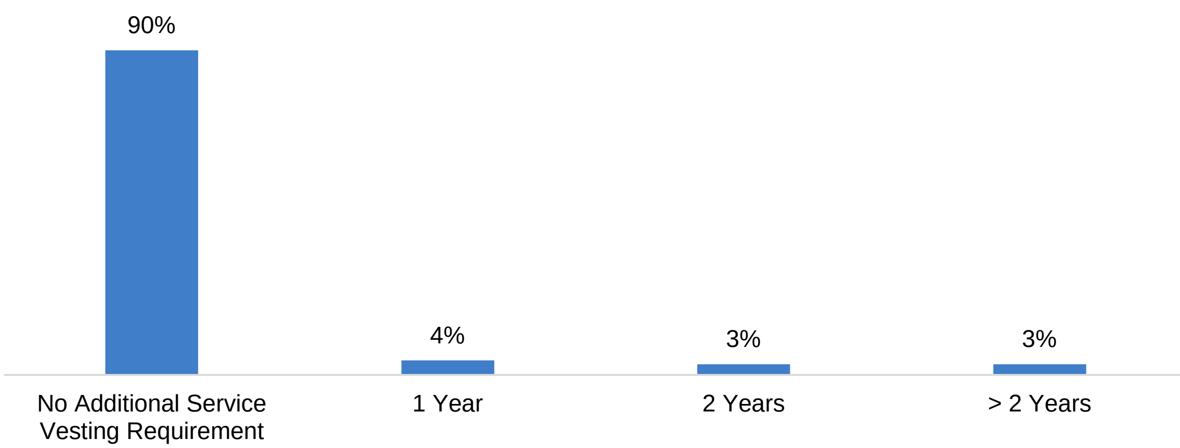
Use of multi-year goals increased slightly from 2021 (91% vs. 90%). Additionally, multiple one-year goals over the performance period with goals set annually remained constant (8%).

Performance Periods

The majority of companies have a three-year performance period.



A small minority of companies require additional service vesting after the performance period has been completed.

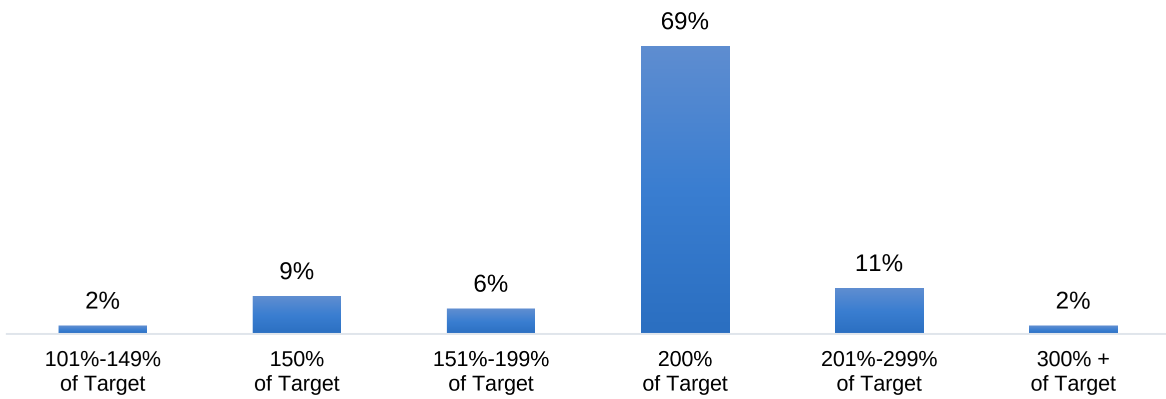


Meridian Comment

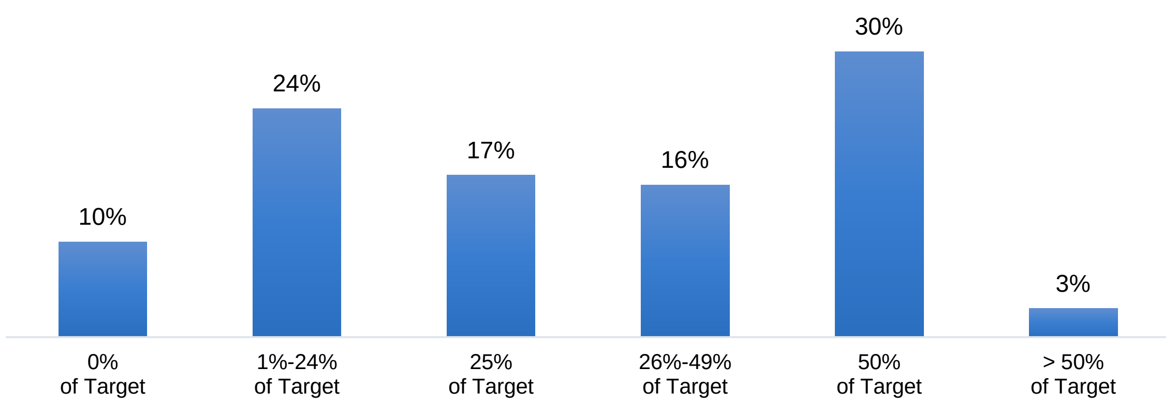
Only 10% of the Meridian 200 require additional service vesting after the performance period. These companies typically have a performance period of one or two years and often stipulate an additional service requirement of one to three years (most often after the performance cycle has completed).

Payout Curves (Leverage)

Maximum Payout Opportunity



Threshold Payout Opportunity

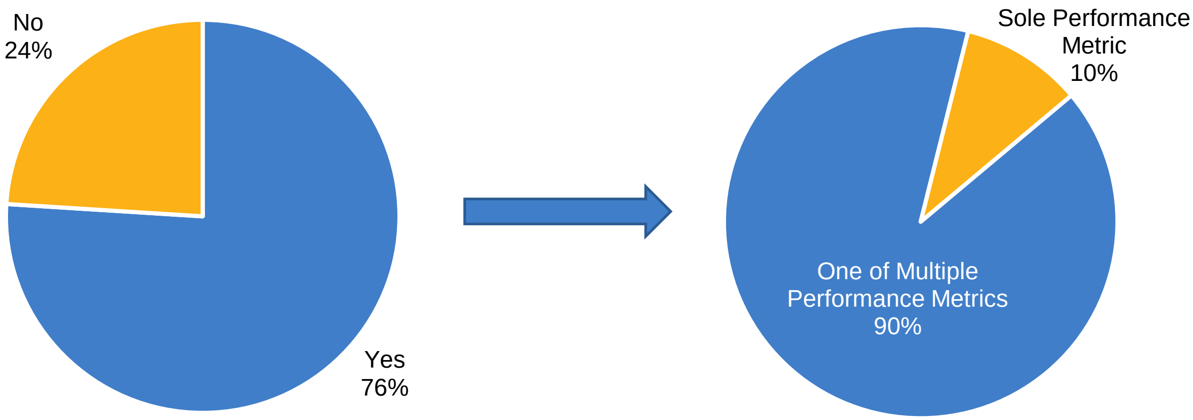


Meridian Comment

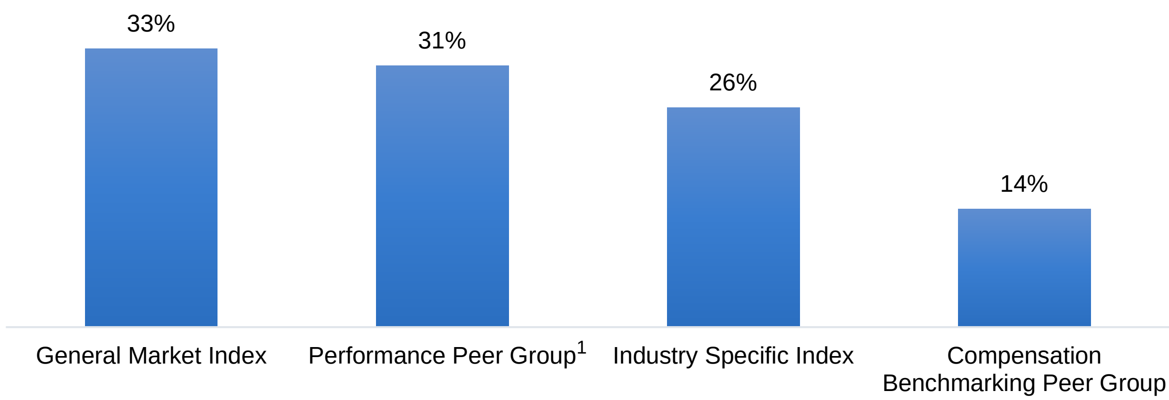
Similar to annual incentive plans in our study, the most prevalent approach among the Meridian 200 is to set a maximum LTI payout opportunity at 200% of target (69%). Additionally, over two-thirds of companies (67%) set threshold payout in the long-term plan at a level below 50% of target, although a strong minority of companies (30%) set threshold at 50%. Plans starting at 0% payout are less common (10%) among long-term performance plans than annual incentive plans.

Relative TSR Performance Metrics

Almost three-fourths of the Meridian 200 use Relative TSR as a metric for determining performance-based award payouts (results exclude the use of absolute TSR metrics). Of those companies that use Relative TSR, a strong majority use it in addition to another performance-based metric.



Relative TSR is typically assessed against one of the following groups:



[1] Represents peer groups that include at least some variation in companies from the compensation benchmarking peer group (i.e., not simply a subset of the compensation benchmarking peer group). Most often 15-30 companies.

***Note**: Sum of prevalence percentages exceeds 100% due to companies that assess performance against more than one peer group/index.*

Meridian Comment

Over three-fourths (76%) of the Meridian 200 use a Relative TSR metric in long-term performance awards, and among those companies, the predominant practice (90%) is to pair it with at least one additional performance metric. Practice is mixed on the type of comparator group used to assess Relative TSR performance. A general market index, a custom peer group or an industry-specific index are all common comparators for Relative TSR.

Nearly one-half (41%) of Meridian 200 companies use Relative TSR as a modifier, which remained constant year over year.

***Note**: Sum of prevalence exceeds 100% as some companies use Relative TSR as both a weighted performance metric and a modifier.*

Meridian Comment

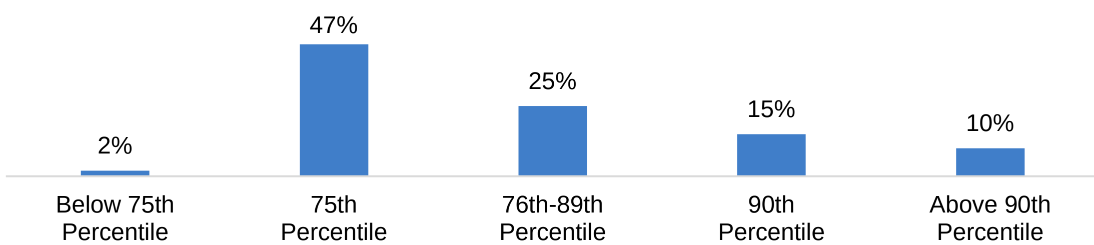
We anticipate the prevalence of TSR modifiers will continue to trend upward. Typically, Relative TSR modifiers are designed to ensure long-term performance plan payouts align with value delivered to shareholders. For example, regardless of internal company performance, top quartile Relative TSR results may increase payouts by up to 20%-25% of target, while bottom quartile Relative TSR results may decrease payouts by up to 20%-25% of target.

Relative TSR Performance Goals

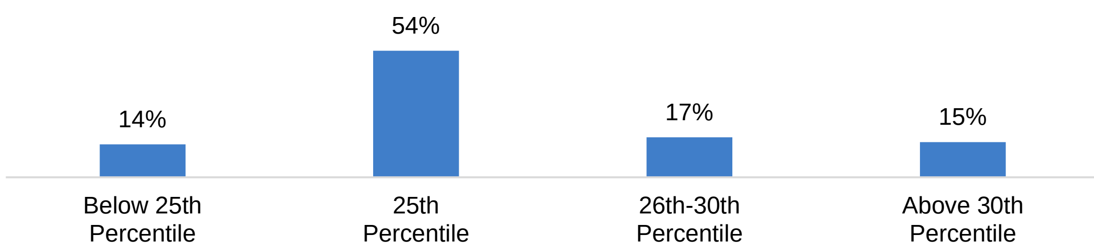
Percentile Rank Relative to the Comparator Group

If Relative TSR is used, the majority of companies set *target* performance level at the 50th percentile (excludes Relative TSR modifiers).

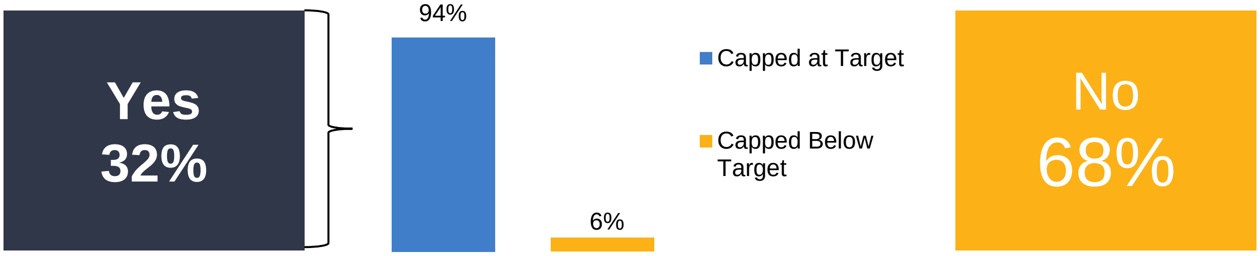
When setting Relative TSR *maximum* performance level, companies set it at one of the following percentiles (excludes Relative TSR modifiers).



A slight majority of companies set *threshold* performance level for Relative TSR at the 25th percentile (excludes Relative TSR modifiers).



If Relative TSR is used, is there a negative TSR cap in place (i.e., limits payouts in cycles with negative absolute TSR regardless of relative performance)? If there is a negative TSR cap in place, how does it limit payouts in cycles with negative absolute TSR?



Meridian Comment

For companies that use a Relative TSR measure, three-fourths (75%) set target performance at the 50th percentile of the comparator group. The most common threshold and maximum performance levels are the 25th (54%) and 75th (47%) percentiles, respectively. However, a majority of the companies (51%) set the maximum performance goal above the 75th percentile, although a strong minority set maximum above the 90th percentile, which requires companies to achieve superior performance relative to the comparator group to earn the maximum level payout.

As with performance ranges for financial targets, market prevalence data is only one input to determining the right performance range for Relative TSR. The width of the range may vary depending on the form of award (equity vs. cash), the maximum payout multiplier, the size of the peer group, etc. Accounting expense may also play a role in setting the performance curve. When calculating the grant date fair value of a market-based award like a Relative TSR plan, the width of the performance range can have a significant impact on the expense that must be recognized (and the compensation value that must be reported in the proxy).

In recent years, the concept of a negative TSR cap has received increased attention. These caps limit upside payouts of Relative TSR-based plans for periods when shareholders experience negative absolute returns. Nearly one-third of the Meridian 200 (32%) have a negative TSR cap in place (up from 31% in 2021). For those companies with a cap in place, payouts are typically capped at target level. While proxy advisors and some institutional investors favor such negative TSR payout caps, the alternative view is that negative TSR caps negate the incentive of out-performing peers when experiencing challenging macro-economic conditions.

Profile of Survey Companies

Methodology

Meridian reviewed the corporate governance and incentive design practices of 200 large publicly traded companies (the "Meridian 200") through the most recently available publicly filed documents (typically proxy statements). Financial highlights of the companies are provided below, followed by a full listing of the companies used in the survey. All figures shown are as of the end of fiscal year 2021.

	Revenues ($M)	Market Value ($M)	Employees	ROIC (3-Year)	Annualized TSR (3-Year)
25th percentile	$10,785	$17,959	16,375	5.2%	7.0%
Median	$18,367	$38,413	42,775	8.9%	15.4%
75th percentile	$47,623	$102,694	92,438	14.0%	25.2%

Survey Companies (n = 200)

3M Company
Abbott Laboratories
Accenture plc
Adobe Inc.
Alaska Air Group, Inc.
Alcoa Corporation
Allegheny Technologies Incorporated
Altria Group, Inc.
American Electric Power Company, Inc.
American Express Company
AmerisourceBergen Corporation
Anthem, Inc.
APA Corporation
Applied Materials, Inc.
Aptiv PLC
Archer-Daniels-Midland Company
AT&T Inc.
Automatic Data Processing, Inc.
Avery Dennison Corporation
Baker Hughes Company
Ball Corporation
Baxter International Inc.
Becton, Dickinson and Company
Best Buy Co., Inc.
BorgWarner Inc.
Boston Scientific Corporation
Bread Financial Holdings, Inc.
Brown-Forman Corporation
Campbell Soup Company
Cardinal Health, Inc.
Carnival Corporation & plc
Caterpillar Inc.
Centene Corporation
Chevron Corporation
Cigna Corporation
Cintas Corporation
Colgate-Palmolive Company
Comcast Corporation
Conagra Brands, Inc.
ConocoPhillips
Consolidated Edison, Inc.
Corning Incorporated
Corteva, Inc.
Costco Wholesale Corporation
CSX Corporation
Cummins Inc.
CVS Health Corporation
Danaher Corporation
Deere & Company
Delta Air Lines, Inc.
Devon Energy Corporation
Discover Financial Services
Dollar General Corporation
Dow Inc.
Eastman Chemical Company
Eaton Corporation plc
eBay Inc.
Ecolab Inc.
Edison International
Eli Lilly and Company
Emerson Electric Co.
Entergy Corporation
EOG Resources, Inc.
Eversource Energy
Exelon Corporation
Exxon Mobil Corporation
FedEx Corporation
FirstEnergy Corp.
Flowserve Corporation
Fluor Corporation
FMC Corporation
Ford Motor Company
General Dynamics Corporation
General Electric Company
General Mills, Inc.
General Motors Company
Global Payments Inc.
Halliburton Company
Hanesbrands Inc.
Harley-Davidson, Inc.
Hasbro, Inc.
Hess Corporation
Hewlett Packard Enterprise Company
HF Sinclair Corporation
Honeywell International Inc.
HP Inc.
Humana Inc.
IDEX Corporation
Ingersoll Rand Inc.
Intel Corporation
International Business Machines Corporation
International Paper Company
Johnson & Johnson
Johnson Controls International plc
Kellogg Company
Kohl's Corporation
Laboratory Corporation of America Holdings
Linde plc
Lockheed Martin Corporation
Lowe's Companies, Inc.
Lumen Technologies, Inc.
Macy's, Inc.
Marathon Oil Corporation
Marriott International, Inc.
Masco Corporation
Mastercard Incorporated

Mattel, Inc.
McDonald's Corporation
McKesson Corporation
Merck & Co., Inc.
MetLife, Inc.
Microsoft Corporation
Mondelez International, Inc.
Morgan Stanley
Motorola Solutions, Inc.
Murphy Oil Corporation
NCR Corporation
Newell Brands Inc.
News Corporation
NIKE, Inc.
NiSource Inc.
Nordstrom, Inc.
Northrop Grumman Corporation
NOV Inc.
Occidental Petroleum Corporation
Old Dominion Freight Line, Inc.
Omnicom Group Inc.
ONEOK, Inc.
Oracle Corporation
Owens Corning
Paramount Global
PepsiCo, Inc.
Perrigo Company plc
Pfizer Inc.
Philip Morris International Inc.
PPG Industries, Inc.
Prudential Financial, Inc.
Public Service Enterprise Group Incorporated
QUALCOMM Incorporated
Quanta Services, Inc.
Quest Diagnostics Incorporated
Raytheon Technologies Corporation
Republic Services, Inc.
Rockwell Automation, Inc.
Schlumberger Limited
Seagate Technology Holdings plc
Sealed Air Corporation
Southwest Airlines Co.
Stanley Black & Decker, Inc.
Starbucks Corporation
Steelcase Inc.
Sysco Corporation
Target Corporation
Tenneco Inc.
Texas Instruments Incorporated
The AES Corporation
The Allstate Corporation
The Boeing Company
The Clorox Company
The Coca-Cola Company
The Estée Lauder Companies Inc.
The Gap, Inc.
The Goldman Sachs Group, Inc.
The Hartford Financial Services Group, Inc.
The Hershey Company
The Home Depot, Inc.
The Interpublic Group of Companies, Inc.
The Kraft Heinz Company
The Kroger Co.
The Mosaic Company
The Procter & Gamble Company
The Sherwin-Williams Company
The TJX Companies, Inc.
The Travelers Companies, Inc.
The Walt Disney Company
The Western Union Company
The Williams Companies, Inc.
Thor Industries, Inc.
T-Mobile US, Inc.
Tractor Supply Company
Tyson Foods, Inc.
Union Pacific Corporation
United Airlines Holdings, Inc.
United Parcel Service, Inc.
UnitedHealth Group Incorporated
V.F. Corporation
Valero Energy Corporation
Verizon Communications Inc.
Visa Inc.
VMware, Inc.
W.W. Grainger, Inc.
Walgreens Boots Alliance, Inc.
Walmart Inc.
Warner Bros. Discovery, Inc.
Waste Management, Inc.
WESCO International, Inc.
WestRock Company
Whirlpool Corporation
Xerox Holdings Corporation
Yum! Brands, Inc.

Meridian Compensation Partners Profile

Meridian Compensation Partners, LLC is the second largest independent executive compensation consulting firm in North America, providing trusted counsel to Boards and Management at hundreds of large and mid-sized companies. We consult on executive and board compensation and their design, amounts and corporate governance. Our many consultants throughout the U.S. and in Canada have decades of experience in pay solutions that are responsive to shareholders, reflect good corporate governance principles and align pay with performance. Our partners average 25 years of executive compensation experience and collectively serve well over 750 clients. Well over 90% of our engagements are at the Board level. As a result, our depth of resources, content expertise and Boardroom experience are unparalleled.

Our breadth of services includes:

- Pay philosophy and business strategy alignment
- Total compensation program evaluation and benchmarking
- Short-term incentive plan design
- Long-term incentive plan design
- Performance measure selection and stress testing
- Employment contracts
- Retirement and deferred compensation
- Risk evaluation
- Informed business judgments on executive pay
- Pay-for-performance analyses
- Corporate governance best practices
- Institutional shareholder and ISS voting guidelines/issues
- Senior management and board evaluations
- Change-in-control and/or severance protections
- Committee charter reviews
- Peer group development
- Peer company performance and design comparisons
- Benefits and perquisites design and prevalence
- Annual meeting preparation
- Senior executive hiring
- Succession planning
- Outside director pay comparisons
- Clawback and anti-hedging design
- Retention programs and strategies
- Tally sheets

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