

Broadridge Corporate Issuer Solutions

Update on COVID-19

March 27 update, 2020



Agenda

1. Opening Remarks
2. Broadridge Associates (Employees)
3. SEC Updates & Guidance
4. Virtual Shareholder Meetings (VSM)
5. SEC Edgar Filings
6. Technology Update
7. Vote Processing
8. Print Production Operations
9. Additional Information or Questions

Opening Remarks and Today's Objectives

Broadridge operates with a continued focus on business continuity to deliver uninterrupted service to our clients.

- Today's objectives: Present details to our Corporate Issuer clients on Broadridge's Business Continuity Planning ("BCP")
- Broadridge has communicated our BCP plans to:
 - SEC
 - Council of Institutional Investors
 - Society for Corporate Governance
 - National Investor Relations Institute
 - Broadridge Independent Proxy Client Steering Committee
- Upcoming BCP meetings and communications with:
 - NYSE
 - NASDAQ
- Meetings and updates to these organizations and others will continue as new developments arise



Broadridge Independent Steering Committee Update

- Overview
- Purpose
- Independent Experts



Broadridge Associates (Employees)

- Non-production global associates (including North America) are now on a full work from home policy, for those able to do so
- In January 2020, work from home policies to promote social distancing were implemented in Asia. Significant travel restrictions were enacted globally, as was a 2-week quarantine period for associates who may have been exposed
- Additional preventive measures including outside visitor protocols, limited meetings, and increased cleaning and sanitation procedures at facilities were also implemented

Regulatory Updates & Guidance

- [U.S. Treasury Secretary Mnuchin March 22 Letter](#)*
 - Guidance that financial services' key service providers are included in The Department of Homeland Security's classification of "Essential Critical Infrastructure Workers"
- [Reporting and Proxy Delivery Requirements for Public Companies](#)*
 - Filing deadline extensions of 45 days for Issuers for certain financial documents in certain circumstances
 - Narrow relief if USPS is unable to deliver to a certain region
- [Staff Guidance for Conducting Annual Meetings in Light of COVID-19 Concerns](#)*
 - Guidance for Issuers on virtual shareholder meetings
 - Communication process for any changes in annual meeting date
 - Treatment of shareholder proposals

*Links to documents embedded

SEC Guidance on Filing and Delivery Timelines (as of March 26)

Disclosure	Original Guidance				New Guidance			
	Date*	Filings	Extended due dates	Requirements	Date*	Filings	Extended due date	Modified requirements
Proxy Statements (Filing)	3/4	3/1 – 4/30	Filed within 45 days of required filing date	File Forms 8- or 6K by later of 3/16 or original due date	3/25	3/1-7/1	Filed within 45 days of required filing date	NA
AGMs, VSMs & Shrhlder Proposals (Filing)	3/4	NA	NA	No addt'l mailing if: <ul style="list-style-type: none"> • Press Release • SEC Filing • Inform BDs and others 	NA	NA	NA	NA
Physical Proxy Delivery (Delivery)	3/4	3/1-4/30	NA	Carrier has suspended delivery & good faith effort to deliver	3/25	3/1-7/1/20	NA	NA
Fund Shareholder Reports (Filing and Delivery)	3/13	3/13-4/30	Delivered within 45 days of original delivery date and then filed within 10 days.	<ul style="list-style-type: none"> • SEC Notice • Description & estimated date • Website disclosure 	3/25	3/13-6/30	Delivered within 45 days of original delivery date and then filed within 10 days	<ul style="list-style-type: none"> • SEC Notice • Website Disclosure
Fund Prospectus (Delivery)	3/13	3/13-4/30	Delivered within 45 days of required delivery	<ul style="list-style-type: none"> • Same as reports • Applies to subsequent purchases only 	3/25	3/13-6/30	Delivered within 45 days of required delivery	Same as reports

*You can view the SEC's orders and guidance by clicking on the links.

Virtual Shareholder Meetings (VSM)

- Recent conditions have led to a major increase in demand for Virtual Shareholder Meetings (VSMs)
- We expect several hundred additional VSMs for the 2020 Proxy Season
- To handle the added volume, Broadridge has been scaling up in two key areas:
 - Technology and infrastructure
 - Staff capacity
- Broadridge investments and adjustments to meet increased demand for VSMs allow Broadridge to provide several options to accommodate existing and new clients



Virtual Shareholder Meetings (VSM)

- Accommodations we are making for Issuers during this Covid19 situation
 - A “beneficial only” solution is available
 - Three options for flexibility



SEC EDGAR Filings and Typesetting

Broadridge Disclosure Solutions

- Disclosure associates have been provided with the necessary tools to work from home, including hardware, collaborative software and secure access to our networks.
- Broadridge's encrypted and secure VPN platform provides our service teams the ability to effectively work from remote locations.
- Our composition, EDGAR filing, and print teams continue to be available 24/7 to help you meet your regulatory requirements.
- We are monitoring any potential changes to filing deadlines and will notify our clients as they are announced.



Technology

Resiliency for ICS Communication Business

Broadridge has made significant investments in enhancing critical services to support secure remote operations

Leveraging automation and virtual support models, implemented globally where appropriate

The processing centers for Internet-based and core mainframe services are supported by “Lights Out” data center operations

Infrastructure capacity to support full staff working remotely in place for all Business As Usual services

Over the last month, we have fully tested critical services for ongoing remote support

Mainframe core processing and Internet-based services are supported by multiple active-active hosting centers with automated local and site failover capabilities to ensure uninterrupted services

Testing Program—Latest tests were completed in December and January for critical services

Local and site failover tests were completed including running BAU processing



Vote Processing

- 95% of proxy voting is electronic (via ProxyEdge, ProxyVote.com; broker apps, mobile apps, or telephone). For the 5% of votes that still need to be processed physically, the Edgewood I, Long Island facility is currently fully operational
- If necessary, votes can also be processed and sorted at different locations



Print Production Operations

- Broadridge has seven geographically diverse print production facilities:
 - Two facilities in New York
 - Missouri
 - California
 - Connecticut
 - Texas
 - Canada
- All facilities share load of certain documents, and back up each other regularly
- Only 20% of proxy positions are distributed physically, and only 5-10% of those are delivered using full packages including a proxy statement
- Notice and Access communications



Questions We've Been Asked

- What happens if both of Broadridge's New York production facilities are non-operational?
- What scenario would cause you to close a production facility?
- If there's a postal shutdown do you think the SEC would provide some type of regulatory relief?
- Have you had any associates quarantined or test positive for COVID-19
- How is the situation in India impacting Broadridge now, and in the near future?
- Any concerns with managing the increase of temporary associates needed for peak production processing?



Additional Communication

- Broadridge intends to continue communications with clients, regulators, and others regularly
- As developments occur you should not hesitate to reach out with any questions to:
 - Your account manager or client service representative
 - Dorothy J. Flynn, President, Broadridge Corporate Issuer Solutions
 - Dorothy.Flynn@Broadridge.com

Questions?



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