

### Annual Fees

Standard Regional Subscriptions	Full Access to GMI Analyst ESG + AGR	ESG Only	AGR Only	Full Access to GMI Analyst + Standard Data Feeds <sup>1</sup>	GMI Compliance
Emerging Markets	\$35,000	\$30,000	\$30,000	\$42,000	\$15,000
Industrialized Europe	\$30,000	\$25,000	\$25,000	\$36,000	\$15,000
Industrialized Asia-Pacific	\$30,000	\$25,000	\$25,000	\$36,000	\$15,000
US and Canada	\$50,000	\$40,000	\$40,000	\$60,000	\$15,000
Global Coverage	\$100,000	\$80,000	\$80,000	\$150,000	\$30,000

<sup>1</sup> Standard data feeds are as follows: ESG Ratings, ESG KeyMetrics™, AGR® Ratings, Financial Distress, and Litigation Risk

Data Feed-Only Subscription	AGR, Financial Distress or Litigation Risk Data Feed <sup>2</sup>	ESG Ratings or ESG KeyMetrics Data Feed <sup>3</sup>
First Region	\$25,000	\$25,000
Second Region	\$15,000	\$15,000
Third Region	\$10,000	\$10,000
Fourth Region	n/a	\$10,000
All Regions	\$50,000	\$60,000

<sup>2</sup> Available regions: North America, Western Europe, Asia-Pacific

<sup>3</sup> Available regions: North America, Industrialized Europe, Industrialized Asia-Pacific, Emerging Markets

Single Country, Market Index or Market Sector Subscriptions				
Number of Companies	Full Access to GMI Analyst ESG + AGR	ESG Only	AGR Only	Full Access to GMI Analyst + Standard Data Feeds
1	\$2,500	n/a	n/a	n/a
2-25	\$10,000	n/a	n/a	n/a
26-100	\$20,000	n/a	n/a	n/a
101-250	\$25,000	n/a	n/a	n/a
251-500	\$30,000	n/a	n/a	n/a
501-1000	\$35,000	\$30,000	\$30,000	\$42,000
1000-2000	\$45,000	\$35,000	\$35,000	\$54,000
2001-3000	\$60,000	\$50,000	\$50,000	\$72,000

Customized Portfolios
Same as above + annual base fee of \$6,000 + overage fees at \$300 per company

Usage Limits For GMI Analyst – All Subscription Types
General usage (up to 6 seats)
Larger usage (7+ seats): 15% premium

Add-ons for Annual Subscriptions		
Global LeaderBoard	\$7,500	For any GMI Analyst subscription priced below \$25,000, otherwise included
Custom Data Feed	TBD	Based on content and update frequency

Discounts and Premiums by Type of Client		
Advisory firms	25%	Premium for advisory firms that want to share reports with their clients
Insurance companies	n/a	Please inquire for insurance company pricing
Search firms	n/a	Please inquire for search firm pricing
Regulatory agencies	15%	Discount
SCSGP and NACD members	15%	Discount

Pricing for Discrete Offerings		
Global LeaderBoard	\$15,000	Per year for full access
GMI Analyst Reports-on-Demand	\$10,000	Minimum annual fee, includes up to 40 ESG or AGR company reports delivered via email - overages are billed at \$300 per report at the end of the subscription year
Diverse Director DataSource (3D)	\$24,000	Per year for full access, 2 seats
	\$7,500	One-time search

Corporate Subscription		
Tier 1	\$5,000	Single-company 12-month subscription
Tier 2	\$7,500	Access to 1-10 companies, including ESG and AGR ratings
Tier 3	\$12,000	Access to 11-25 companies, including ESG and AGR ratings. Additional companies \$1,000 each

**All fees are in US Dollars**



#### Client Commission Arrangements / Commission Sharing Arrangements

Section 28(e) of the Exchange Act establishes a Safe Harbor that allows money managers to use client funds to purchase “brokerage and research services” for their managed accounts under certain circumstances without breaching their fiduciary duties to clients. Formerly referred to as “soft dollars,” these arrangements are now called Client Commission Arrangements (CCA) and Commission Sharing Arrangements (CSA). It is the opinion of our legal counsel that our services qualify for this method of payment.

#### About GMI Ratings

GMI Ratings is an independent provider of research and ratings on environmental, social, governance and accounting-related risks affecting the performance of public companies. The firm’s ESG ratings for nearly 5,500 companies worldwide incorporate 120 ESG KeyMetrics™ to help investors assess the sustainable investment value of corporations. The firm also provides Accounting and Governance Ratings (AGR®) for approximately 18,000 public companies worldwide. AGR metrics reflect the accuracy and reliability of a company’s financial reporting. Clients of GMI Ratings include leading institutional investors, banks, insurers, auditors, regulators and corporations seeking to incorporate accounting and ESG factors into risk assessment and decision-making. A signatory to the Principles for Responsible Investment (PRI), GMI Ratings was formed in 2010 through the merger of GovernanceMetrics International, The Corporate Library and Audit Integrity. In the 2012 Independent Research in Responsible Investment (IRRI) Survey conducted by Thomson Reuters Extel and SRI-CONNECT.com, GMI Ratings was named “The Best Independent Corporate Governance Research Provider”. For more information please visit [www.gmiratings.com](http://www.gmiratings.com).

These rankings are intended to provide investors with an effective summary of environmental, social and corporate governance factors that can and do impact investment value. They are not, however, intended for stand-alone use and should not be considered as simple Buy, Sell or Hold recommendations. Most investment professionals regard these ratings as a specialized, proprietary input to be used for ESG benchmarking in combination with existing fundamental analysis or other approaches and to help ensure compliance with the UN-PRI (United Nations Principles of Responsible Investing) and other similar standards.