Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
T +1 202 637 5600
F +1 202 637 5910
www.hoganlovells.com

Rule 14a-8(i)(10)

VIA ONLINE SHAREHOLDER PROPOSAL PORTAL

January 6, 2025

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549
shareholderproposals@sec.gov

Re: Equifax Inc.
Shareholder Proposal of John Chevedden

To the Staff of the Division of Corporation Finance:

We are submitting this letter on behalf of Equifax Inc. (the "***Company***"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, to notify the Securities and Exchange Commission (the "***Commission***") of the Company's intention to exclude from its proxy materials (the "***2025 Proxy Materials***") for its 2025 annual meeting of shareholders ("***2025 Annual Meeting***") a shareholder proposal (the "***Proposal***") submitted by John Chevedden (the "***Proponent***").

We also request confirmation that the staff of the Division of Corporation Finance (the "***Staff***") will not recommend to the Commission that enforcement action be taken if the Company omits the Proposal from its 2025 Proxy Materials for the reasons discussed below.

This submission is being delivered via the Commission's online shareholder proposal portal. In accordance with Rule 14a-8(j), a copy of this letter and its exhibits also are being sent to the Proponent. Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that a shareholder proponent is required to send the company a copy of any correspondence that the proponent elects to submit to the Commission or the Staff. Accordingly, the undersigned hereby informs the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned by email.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin No. 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to the undersigned via e-mail at the address noted in the last paragraph of this letter.

The Company currently intends to file its 2025 Proxy Materials with the Commission more than 80 days after the date of this letter.

THE PROPOSAL

On October 14, 2024, the Company received a letter submitting the Proposal for inclusion in the 2025 Proxy Materials. On November 19, 2024, the Company received an updated letter submitting a revised version of the Proposal for inclusion in the 2025 Proxy Materials. The Proposal, as revised, states:

> Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.
>
> Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. The supermajority voting requirements of Equifax have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.
>
> This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice.
>
> This proposal topic, as a shareholder proposal, received 98%-support at the 2023 annual meetings of American Airlines and The Carlyle Group. This proposal topic also received 98% support each at Domino's Pizza, FMC Corporation, ConocoPhillips, Masco Corporation and Power Integrations in 2024.
>
> The overwhelming shareholder support for this proposal topic at hundreds of major companies raises the question of why Equifax has not initiated this proposal topic on its own. It also raises the question that Equifax may be overlooking other areas of corporate governess improvement that could easily be adopted to increase shareholder value at virtually no cost.

A copy of the Proposal, as well as all related correspondence with the Proponent, is attached hereto as Exhibit A.

BASIS FOR EXCLUSION OF THE PROPOSAL

As discussed more fully below, the Company respectfully requests that the Staff concur with its view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(10) as the Board of Directors of the Company (the "***Board***") has approved an amendment (the "***Articles of Amendment***") to the Company's Amended and Restated Articles of Incorporation (the "***Articles of Incorporation***") that substantially implements the proposal and has directed that the Articles of Amendment be submitted to shareholders for approval.

ANALYSIS

The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(10) because the Proposal is Substantially Implemented

1. Background of Rule 14a-8(i)(10)

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. In explaining the scope of a predecessor to Rule 14a-8(i)(10), the Commission said that the exclusion is "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *Exchange Act Release No. 12598* (Jul. 7, 1976) (discussing the rationale for adopting the predecessor to Rule 14a-8(i)(10), which permitted exclusion where "the proposal has been rendered moot by the actions of the management"). At one time, the Staff interpreted the predecessor rule narrowly, considering a proposal to be excludable only if it had been "'fully' effected" by the company. *See Exchange Act Release No. 19135* at § II.B.5. (Oct. 14, 1982). By 1982, however, the Commission recognized that the Staff's narrow interpretation of the predecessor rule "may not serve the interests of the issuer's security holders at large and may lead to an abuse of the security holder proposal process," in particular by enabling proponents to argue "successfully on numerous occasions that a proposal may not be excluded as moot in cases where the company has taken most but not all of the actions requested by the proposal." *Id*. Accordingly, the Commission proposed in 1982 and adopted in 1983 a revised interpretation of the rule to permit the omission of proposals that had been "substantially implemented." *See Exchange Act Release No. 20091* at § II.E.6. (Aug. 16, 1983) (indicating that the Staff's "previous formalistic application of" the predecessor rule "defeated its purpose" because the interpretation allowed proponents to obtain a shareholder vote on an existing company policy by changing only a few words of the policy in the proposal). The Commission later codified this revised interpretation in *Exchange Act Release No. 40018* at n.30 (May 21, 1998). Thus, when a company has already taken action to address the underlying concerns and essential objectives of a shareholder proposal, the proposal has been "substantially implemented" and may be excluded. *See, e.g., Best Buy Co., Inc.* (April 22, 2022); *Edison International* (Feb. 23, 2022); *Starbucks Corporation* (Jan. 19, 2022); *General*

Mills, Inc. (Aug. 6, 2021); *salesforce.com, inc.* (April 20, 2021); *Alphabet Inc.* (April 16, 2021); *Comcast Corporation* (April 9, 2021).

2. The Company's Proposal to Amend the Articles of Incorporation to Eliminate All Supermajority Voting Provisions Substantially Implements the Proposal

As discussed above, the Proposal requests that the Board "take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws." The Company's Amended and Restated Bylaws (the "***Bylaws***") do not contain any supermajority voting provisions. Section 1.6 of the Bylaws provides that "action on a matter (other than the election of Directors[1]) is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation, provisions of these Bylaws validly adopted by the Shareholders, or the Code requires a greater number of affirmative votes."

The only provision in the Company's governing documents that includes a supermajority voting requirement or a "greater than simple majority vote" is Article IV(c) of the Articles of Incorporation, which states:

> "Notwithstanding any other provisions of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation (and notwithstanding the fact that a lesser percentage for separate class vote for certain actions may be permitted by law, by these Amended and Restated Articles of Incorporation or by the By-laws of the Corporation), the affirmative vote of the holders of not less than two-thirds (2/3) of the votes entitled to be cast by the holders of all then outstanding shares of Voting Stock, voting together as a single class, shall be required to make, alter, amend, change, add to or repeal any provision of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation inconsistent with this Article IV; provided, however, that this Article IV(c) shall not apply to, and such two-thirds (2/3) vote shall not be required to alter, amend, change, add to or repeal any provisions of the By-laws relating to this Article IV, or this Article IV of these Amended and Restated Articles of Incorporation, recommended by a majority of the Board of Directors."

[1] The voting standard for the election of directors is contained in a different section of the Bylaws (i.e., Section 2.3) and provides that in an uncontested election, "each Director shall be elected by the affirmative vote of the holders of a majority of the votes cast by the holders of all then outstanding shares of Voting Stock." In a contested election, the Bylaws provide that directors shall be elected by a plurality of the votes cast, which is a voting requirement that is not greater than the "simple majority vote" requested in the Proposal. The Staff has found bases for exclusion under Rule 14a-8(i)(10) of shareholder proposals nearly identical to the Proposal, despite the retention of plurality vote provisions for contested election of directors or supermajority requirements for stockholder written consent. *See, e.g., AECOM* (Jan. 4, 2024) and *AT&T Inc.* (Mar. 15, 2023).

The Board adopted resolutions by unanimous written consent, dated December 30, 2024, which (1) approve Articles of Amendment that delete Article IV(c) of the Articles of Incorporation, (2) direct the Articles of Amendment be submitted to shareholders and (3) recommend that shareholders approve the Articles of Amendment. The Company will submit the Articles of Amendment to its shareholders at the 2025 Annual Meeting and, if approved, the Articles of Amendment would become effective upon filing with the Secretary of State of the State of Georgia, which the Company would do promptly after shareholder approval is obtained. Once the Articles of Amendment are effective, the Company's governing documents would not contain any provisions that include a supermajority voting requirement or a "greater than simple majority vote," thereby substantially implementing the Proposal for purposes of Rule 14a-8(i)(10).

The Staff has consistently concurred with the exclusion of proposals identical to the Proposal where the company took steps to remove any remaining explicit supermajority voting requirements from the company's governing documents. For example, in *Flowserve Corporation* (Mar. 30, 2021), the Staff concurred with the exclusion of a proposal nearly identical to the Proposal as substantially implemented where the company's board of directors submitted a charter amendment to a shareholder vote at the 2021 annual meeting that would remove all supermajority provisions from the company's governing documents. *See also Best Buy Co., Inc.* (Mar. 27, 2020) (concurring with the exclusion of a proposal nearly identical to the Proposal as substantially implemented where the company's board of directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of shares present vote requirement). *See also Church & Dwight Co, Inc.* (Jan. 15, 2021) (concurring with the exclusion of a proposal nearly identical to the Proposal as substantially implemented where the company's board of directors approved amendments to the company's governing documents that would eliminate the only remaining supermajority provisions); *AT&T Inc.* (Jan. 9, 2020) (concurring with the exclusion of a proposal nearly identical to the Proposal as substantially implemented where the company argued that no further action was required because all explicit supermajority voting requirements in its governing documents had already been eliminated); *Ferro Corp.* (Jan. 9, 2020) (same); *KeyCorp.* (Mar. 22, 2019) (concurring with the exclusion of a proposal nearly identical to the Proposal as substantially implemented where the company did not propose making any further changes because its governing documents did not contain any supermajority voting provisions with respect to its common stock); *Fortive Corp.* (Mar. 13, 2019) (concurring with the exclusion of a proposal nearly identical to the Proposal as substantially implemented where the company's board of directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement); *AbbVie Inc.* (Feb 27, 2019) (same); *Dover Corp.* (Feb. 6, 2019) (same); *Ferro Corp.* (Feb. 6, 2019) (concurring with the exclusion of a proposal nearly identical to the Proposal as substantially implemented where all supermajority voting provisions had already been eliminated from the company's governing documents, so no further company action was required); *Johnson & Johnson* (Feb. 6, 2019) (same); and *AECOM* (Jan. 4, 2024) (same).

In addition, the Staff consistently has granted no-action relief in situations where the board lacks unilateral authority to adopt amendments to a charter or bylaws but has taken all of the steps within

its power to eliminate the supermajority voting requirements in those documents and submitted the issue for shareholder approval. For example, in *Visa Inc.* (Nov. 14, 2014) and in *McKesson Corp.* (Apr. 8, 2011), each company's board of directors approved a certificate of amendment to eliminate supermajority voting provisions, which would only become effective upon shareholder approval. The Staff concurred in the exclusion of these proposals under Rule 14a-8(i)(10) based on the actions taken by the board. *See also American Tower Corp.* (Apr. 5, 2011) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal requesting that each supermajority shareholder voting requirement "be changed to a majority of the votes cast for and against the proposal in compliance with applicable laws" where the board approved submitting an amendment to the certificate of incorporation to the company's shareholders for approval that would reduce the shareholder vote required to amend the bylaws from 66 2/3% to a majority of the then-outstanding shares); and *Applied Materials, Inc.* (Dec. 19, 2008) (concurring with the exclusion of a simple majority proposal when the company represented that shareholders would have the opportunity to vote on a company proposal that eliminated certain supermajority provisions in their entirety and reduced the voting threshold for other provisions to a majority of outstanding shares).

CONCLUSION

For the reasons set forth above, the Company believes that the Proposal may be excluded under Rule 14a-8(i)(10). The Company respectfully requests the Staff's concurrence in the Company's view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company so excludes the Proposal from its 2025 Proxy Materials.

We would be happy to provide the Staff with any additional requested information and answer any questions related to this subject. Please do not hesitate to contact the undersigned at (202) 637-5464 or john.beckman@hoganlovells.com.

Sincerely,

John Beckman

Attachments

cc: John J. Kelley III, Equifax Inc.
Lisa M. Stockard, Equifax Inc.
John Chevedden

Exhibit A

Copy of the Proposal and related correspondence with the Proponent

JOHN CHEVEDDEN

[redacted] [redacted]

Mr. John J. Kelley III
Equifax Inc. (EFX)
1550 Peachtree Street, NW
Atlanta, GA 30309
PH: 404 885 8000

Dear Mr. Kelley,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

John Chevedden

October 4, 2024

Date

[EFX: Rule 14a-8 Proposal, October 3, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. The supermajority voting requirements of Equifax have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG).

The overwhelming shareholder support for this proposal topic at hundreds of major companies raises the question of why Equifax has not initiated this proposal topic on its own. It also raises the question that Equifax may be overlooking other areas of corporate governess improvement that could easily be adopted to increase shareholder value at virtually no cost.

Please vote yes:
Simple Majority Vote – Proposal 4

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email [redacted].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

Equifax Inc. - confirmation of receipt of Rule 14a-8 Proposal

1 message

Lisa Stockard <lisa.stockard@equifax.com> Thu, Nov 14, 2024 at 1:00 PM
To: John Chevedden <[redacted]>
Cc: "J. Kelley" <j.kelley@equifax.com>, John Gamble <john.gamble@equifax.com>, Equifax Corporate Secretary <corporatesecretary@equifax.com>
Bcc: Casey Glazer <casey.glazer@equifax.com>, Tressa Copenhaver <Tressa.Copenhaver@equifax.com>

Mr. Chevedden,

By way of this email, we confirm our receipt of a hard copy version of your Rule 14a-8 shareholder proposal regarding a simple majority vote. We look forward to discussing with you and will reach out via separate email to coordinate a meeting.

Best regards,
Lisa

--
Lisa Stockard
SVP, Office of Corporate Secretary
Equifax Inc.
m: [redacted]

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

[IE] Broker Letter EFX

1 message

John Chevedden <[redacted]> Thu, Nov 14, 2024 at 7:52 PM
To: Lisa Stockard <lisa.stockard@equifax.com>, "J. Kelley" <j.kelley@equifax.com>, John Gamble <john.gamble@equifax.com>, Equifax Corporate Secretary <corporatesecretary@equifax.com>

Broker Letter EFX

Scan2024-11-14_165035(1).pdf
1354K

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

Fidelity INVESTMENTS

JOHN R CHEVEDDEN
[redacted]

October 08, 2024

Dear John Chevedden,

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since at least September 20, 2021:

(CONTINUED)

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

Security	Symbol	Share Quantity
[redacted]		
EQUIFAX INC COM USD1.25	EFX	30.000
[redacted]		

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

(CONTINUED)

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

Fidelity INVESTMENTS

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact a Fidelity representative at 800-544-5704 for assistance.

Sincerely,

Erick Lucatero

Erick Lucatero
Brokerage Operations

Our File: [redacted]

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

[IE] Rule 14a-8 Proposal (EFX) REVISED

1 message

John Chevedden <[redacted]> Tue, Nov 19, 2024 at 6:39 PM
To: Lisa Stockard <lisa.stockard@equifax.com>, "J. Kelley" <j.kelley@equifax.com>, John Gamble <john.gamble@equifax.com>, Equifax Corporate Secretary <corporatesecretary@equifax.com>

Rule 14a-8 Proposal (EFX) REVISED

Dear Ms. Stockard ,
Please see the attached rule 14a-8 proposal.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden

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2 attachments

image001.jpg
22K

Scan2024-11-19_153759.pdf
2809K

JOHN CHEVEDDEN

[redacted] [redacted]

Mr. John J. Kelley III
Equifax Inc. (EFX)
1550 Peachtree Street, NW
Atlanta, GA 30309
PH: 404 885 8000

REVISED 19 NOV 2024

Dear Mr. Kelley,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

John Chevedden

October 4, 2024
Date

[EFX: Rule 14a-8 Proposal, October 3, 2024, Revised November 19, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Support Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

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The overwhelming shareholder support for this proposal topic at hundreds of major companies raises the question of why Equifax has not initiated this proposal topic on its own. It also raises the question that Equifax may be overlooking other areas of corporate governess improvement that could easily be adopted to increase shareholder value at virtually no cost.

Please vote yes:
Support Simple Majority Vote – Proposal 4
[The line above – *Is* for publication.]
[Please assign the correct proposal number in the 2 places.]

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

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Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

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- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [redacted].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

Re: [IE] Rule 14a-8 Proposal (EFX) REVISED

1 message

Lisa Stockard <lisa.stockard@equifax.com> Wed, Nov 20, 2024 at 9:47 AM
To: John Chevedden <[redacted]>
Cc: "J. Kelley" <j.kelley@equifax.com>, John Gamble <john.gamble@equifax.com>, Equifax Corporate Secretary <corporatesecretary@equifax.com>

We confirm receipt of your updated proposal dated November 19, 2024.

Best regards,
Lisa

On Tue, Nov 19, 2024 at 6:39 PM John Chevedden <[redacted]> wrote:

Rule 14a-8 Proposal (EFX) REVISED

Dear Ms. Stockard ,
Please see the attached rule 14a-8 proposal.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first

Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.
John Chevedden

--

Lisa Stockard

Equifax Inc.

m: [redacted]

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

Equifax Inc. - meeting request

1 message

Lisa Stockard <lisa.stockard@equifax.com> Wed, Nov 20, 2024 at 9:52 AM
To: John Chevedden <[redacted]>
Cc: Equifax Corporate Secretary <corporatesecretary@equifax.com>
Bcc: Ashley Corner <ashley.corner@equifax.com>

Mr. Chevedden,

Please let me know if you are available on either of the dates/times below to discuss your Rule 14a-8 proposal regarding a simple majority vote standard:

Monday, December 9 at 12pm PT (3pm ET)
Tuesday, December 10 at 12pm PT (3pm ET)

Best regards,
Lisa

--

Lisa Stockard

Equifax Inc.

m: [redacted]

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

[IE] EFX

1 message

John Chevedden <[redacted]> Wed, Nov 20, 2024 at 7:57 PM
To: Lisa Stockard <lisa.stockard@equifax.com>, "J. Kelley" <j.kelley@equifax.com>, John Gamble <john.gamble@equifax.com>, Equifax Corporate Secretary <corporatesecretary@equifax.com>

Thank you for the revision acknowledgment.
John Chevedden

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

[IE] EFX

1 message

John Chevedden <[redacted]> Wed, Nov 20, 2024 at 8:00 PM
To: Lisa Stockard <lisa.stockard@equifax.com>, "J. Kelley" <j.kelley@equifax.com>, John Gamble <john.gamble@equifax.com>, Equifax Corporate Secretary <corporatesecretary@equifax.com>

Monday, December 9 at 12pm PT

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

Re: [IE] EFX

1 message

Lisa Stockard <lisa.stockard@equifax.com> Wed, Nov 20, 2024 at 8:03 PM
To: John Chevedden <[redacted]>
Cc: "J. Kelley" <J.Kelley@equifax.com>, John Gamble <john.gamble@equifax.com>, Equifax Corporate Secretary <corporatesecretary@equifax.com>

Thank you. We will send an invite to you for that time.

Lisa Stockard

Equifax Inc.

m: [redacted]

On Wed, Nov 20, 2024 at 8:00 PM John Chevedden <[redacted]> wrote:

> Monday, December 9 at 12pm PT

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

[IE] Mon Dec 9, 2024 3pm

1 message

John Chevedden <[redacted]> Thu, Nov 21, 2024 at 10:51 PM
To: Lisa Stockard <lisa.stockard@equifax.com>

Received.

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

Equifax Majority Vote Proposal - follow-up

1 message

Lisa Stockard <lisa.stockard@equifax.com> Wed, Dec 11, 2024 at 3:11 PM
To: John Chevedden <[redacted]>
Cc: "J. Kelley" <j.kelley@equifax.com>, Tressa Copenhaver <tressa.copenhaver@equifax.com>, Equifax Corporate Secretary <corporatesecretary@equifax.com>
Bcc: Casey Glazer <casey.glazer@equifax.com>

John,

Thank you for taking the time on Monday to discuss your Rule 14a-8 proposal request to adopt a simple majority vote requirement for any action requiring a shareholder vote.

You asked us two questions to which we provide responses below:

1. *What is the vote required to amend the Equifax charter to remove the one remaining supermajority voting provision?*

As discussed, we are proposing to amend our charter to remove the one remaining supermajority voting provision. The vote required to approve such charter amendment is ***a majority of the votes entitled to be cast*** on the amendment, which is required by Section 14-2-1003(e) of the Georgia Business Corporation Code. (Please note: the higher voting requirement set forth in the charter's supermajority provision would not apply because the Board would recommend the charter amendment to shareholders.)

2. *What exactly would our simple majority vote requirement be?*

Following adoption of the charter amendment, our simple majority vote requirement would be a ***majority of the votes cast*** standard. This means that, if a quorum exists, action on a matter (other than a contested election of directors) would be approved if the votes cast favoring the action exceed the votes cast opposing the action. This simple majority vote standard tracks Section 14-2-725(c) of the Georgia Business Corporation Code precisely. As noted above, for a charter amendment, the standard required by statute is a majority of the votes entitled to be cast on the proposed amendment. That standard, which is often referred to as "a majority of the outstanding," is also required by statute in certain other votes, such as mergers.

Proposed next steps:

We understand you would consider withdrawing your proposal if Equifax were to: (1) amend its charter to adopt a simple majority vote requirement; (2) include the amendment in the 2025 Proxy Statement; and (3) undertake reasonable efforts to obtain shareholder approval of the amendment at the 2025 Annual Meeting of Shareholders. In consideration of this, we propose the following next steps for Equifax:

1. Obtain Board approval to adopt an amendment to the Equifax Articles of Incorporation to implement the simple majority voting standard described above.
2. Memorialize in writing to you that Equifax will include the amendment in the 2025 Proxy Statement.
3. Undertake reasonable efforts to obtain shareholder approval of the amendment at the 2025 Annual Meeting of Shareholders.

Question: In light of these proposed next steps, we request that you withdraw your proposal. Please let us know if you are aligned with this approach at your earliest convenience.

Best regards,
Lisa

--

Lisa Stockard

SVP, Office of Corporate Secretary

Equifax Inc.

m: [redacted]

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

[IE] EFX
1 message

John Chevedden <[redacted]> Wed, Dec 11, 2024 at 9:13 PM
To: Lisa Stockard <lisa.stockard@equifax.com>, "J. Kelley" <j.kelley@equifax.com>, Tressa Copenhaver <tressa.copenhaver@equifax.com>, Equifax Corporate Secretary <corporatesecretary@equifax.com>

Dear Ms. Stockard,
Can you forward under these two headings which items for vote will apply for each:

Majority of votes cast

Majority of shares outstanding.

Or any other heading that applies.

John Chevedden

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

Re: [IE] EFX

1 message

Lisa Stockard <lisa.stockard@equifax.com> Thu, Dec 12, 2024 at 5:19 PM
To: John Chevedden <[redacted]>
Cc: "J. Kelley" <j.kelley@equifax.com>, Tressa Copenhaver <tressa.copenhaver@equifax.com>, Equifax Corporate Secretary <corporatesecretary@equifax.com>
Bcc: Casey Glazer <casey.glazer@equifax.com>, Lisa Stockard <lisa.stockard@equifax.com>

John,

Georgia law generally provides for shareholder votes to be determined by a majority of the votes cast.

Please see below in response to your specific request:

1. Majority of votes cast

- Election of directors in an uncontested election
- All matters (e.g., shareholder proposals, auditor ratification, say on pay, etc.), except those specified in #2 and #3 below

2. Majority of shares outstanding

- Matters where that standard is required by Georgia law, which is limited to charter amendments and mergers and other business combinations

3. Plurality

- Election of directors in a contested election

Proposed next steps:
We understand you would consider withdrawing your proposal if Equifax were to: (1) amend its charter to adopt a simple majority vote requirement; (2) include the amendment in the 2025 Proxy Statement; and (3) undertake reasonable efforts to obtain shareholder approval of the amendment at the 2025 Annual Meeting of Shareholders. In consideration of this, we propose the following next steps for Equifax:

1. Obtain Board approval to adopt an amendment to the Equifax Articles of Incorporation to implement the simple majority voting standard described above.

2. Memorialize in writing to you that Equifax will include the amendment in the 2025 Proxy Statement.

3. Undertake reasonable efforts to obtain shareholder approval of the amendment at the 2025 Annual Meeting of Shareholders.

Question: In light of these proposed next steps, we request that you withdraw your proposal. Please let us know if you are aligned with this approach at your earliest convenience.

Best regards,
Lisa

On Wed, Dec 11, 2024 at 9:13 PM John Chevedden <[redacted]> wrote:

> Dear Ms. Stockard,

> Can you forward under these two headings which items for vote will apply for each:
>
> Majority of votes cast
>
> Majority of shares outstanding.
>
> Or any other heading that applies.
>
> John Chevedden

--

Lisa Stockard

Equifax Inc.

m: [redacted]

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

[IE] EFX

1 message

John Chevedden <[redacted]> Thu, Dec 12, 2024 at 10:20 PM
To: Lisa Stockard <lisa.stockard@equifax.com>

Ms. Stockard,

Please cut and paste the lines from the
existing governing documents that are going to be changed and forward.

John Chevedden

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

Re: [IE] EFX

1 message

Lisa Stockard <lisa.stockard@equifax.com> Fri, Dec 13, 2024 at 1:13 PM
To: John Chevedden <[redacted]>
Cc: "J. Kelley" <J.Kelley@equifax.com>, Tressa Copenhaver <Tressa.Copenhaver@equifax.com>
Bcc: Casey Glazer <casey.glazer@equifax.com>, Lisa Stockard <lisa.stockard@equifax.com>

John,

Set forth below are the edits to the charter that would eliminate supermajority voting and implement a simple majority voting standard. As you will see, we will be deleting the section providing for supermajority voting.

Proposed Amendment to Article IV of Equifax Inc. Amended and Restated Articles of Incorporation:

****

ARTICLE IV

(a) Subject to the rights of the holders of any outstanding series of Preferred Stock or any other outstanding class or series of shares of the Corporation as may be specified in or authorized by these Amended and Restated Articles of Incorporation, the business and affairs of the Corporation shall be managed by, or under the direction of, a Board of Directors comprised as follows:

1. The Board of Directors of the Corporation shall consist of not less than nine nor more than 20 Directors, the exact number of Directors to be determined from time to time by a resolution of the Board of Directors.

2. Subject to the provisions of Section 3 of this Article IV, the Directors shall be divided into three classes, designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of Directors constituting the entire Board of Directors. At each Annual Meeting of Shareholders, successors to the class of Directors whose term expires at that Annual Meeting of Shareholders shall be elected for a three-year term. If the number of Directors has changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Director of any class elected to the Board of Directors to fill a vacancy resulting from an increase in such a class shall hold office for a term that shall coincide with the remaining term of that class, unless otherwise required by law, but in no case shall a decrease in the number of Directors for a class shorten the term of an incumbent Director. A Director shall hold office until the Annual Meeting of Shareholders for the year in which such Director's term expires and until his or her successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

3. Notwithstanding anything contained in Section 2 of this Article IV to the contrary, beginning at the 2010 Annual Meeting of Shareholders, Directors shall be elected annually for terms of one year, except that any Director whose term expires at the 2011 Annual Meeting of Shareholders or the 2012 Annual Meeting of Shareholders shall continue to hold office until the end of the term for which such Director was elected or appointed and until such Director's successor shall have been elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Accordingly, (i) at the 2010 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2011 Annual Meeting of Shareholders; (ii) at the 2011 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2012 Annual Meeting of Shareholders; and (iii) at the 2012 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2013 Annual Meeting of Shareholders.

4. Except as otherwise required by law, any vacancy on the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or any other reason and any newly created directorships resulting from an increase in the authorized number of Directors or any other reason may be filled by a majority of the Directors then in office, even if less than a quorum, or by a sole remaining Director. Any Director so chosen shall hold office until the next Annual Meeting of the Shareholders and until his or her successor has been duly elected and qualified. No decrease in the number of authorized Directors shall shorten the term of any incumbent Director.

(b) Except as may be prohibited by law or by these Amended and Restated Articles of Incorporation, the Board of Directors shall have the right to make, alter, amend, change, add to, or repeal the By-laws of the Corporation, and have the right (which, to the extent exercised, shall be exclusive) to establish the rights, powers, duties, rules and procedures that from time to time shall govern the Board of Directors, each of its members, including without limitation, the vote required for any action by the Board of Directors, and that from time to time shall affect the Directors' powers to manage the business and affairs of the Corporation. No By-law shall be adopted by shareholders that shall impair or impede the implementation of the foregoing.

(c) ~~Notwithstanding any other provisions of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation (and notwithstanding the fact that a lesser percentage for separate class vote for certain actions may be permitted by law, by these Amended and Restated Articles of Incorporation or by the By-laws of the Corporation), the affirmative vote of the holders of not less than two-thirds (2/3) of the votes entitled to be cast by the holders of all then outstanding shares of Voting Stock, voting together as a single class, shall be required to make, alter, amend, change, add to or repeal any provision of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation inconsistent with this Article IV; provided, however, that this Article IV(c) shall not apply to, and such two thirds (2/3) vote shall not be required to alter, amend, change, add to or repeal any provisions of the By-laws relating to this Article IV, or this Article IV of these Amended and Restated Articles of Incorporation, recommended by a majority of the Board of Directors.~~ [Reserved].

(d) The invalidity or unenforceability of this Article IV, or any portion hereof, or of any action taken pursuant to this Article IV shall not affect the validity or enforceability of any other provision of these Amended and Restated Articles of Incorporation, any action taken pursuant to such other provision, or any action taken pursuant to. this Article IV.

****

Proposed next steps:
We understand you would consider withdrawing your proposal if Equifax were to: (1) adopt the charter amendment set forth above to implement a simple majority voting standard; (2) include the amendment in the 2025 Proxy Statement; and (3) undertake reasonable efforts to obtain shareholder approval of the amendment at the 2025 Annual Meeting of Shareholders. In consideration of this, we propose the following next steps for Equifax:

1. Obtain Board approval to adopt the charter amendment set forth above to implement a simple majority voting standard.

2. Memorialize in writing to you that Equifax will include this amendment in the 2025 Proxy Statement.

3. Undertake reasonable efforts to obtain shareholder approval of this amendment at the 2025 Annual Meeting of Shareholders.

Question: In light of these proposed next steps, we request that you withdraw your proposal. Please let us know if you are aligned with this approach at your earliest convenience.

On Thu, Dec 12, 2024 at 10:20 PM John Chevedden <[redacted]> wrote:

> Ms. Stockard,
> Please cut and paste the lines from the
> existing governing documents that are going to be changed and

> forward.
> John Chevedden

--

Lisa Stockard

Equifax Inc.

m: [redacted]

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

[IE] EFX

1 message

John Chevedden <[redacted]> Fri, Dec 13, 2024 at 8:12 PM
To: Lisa Stockard <lisa.stockard@equifax.com>

Dear Ms. Stockard,

Thank you for forwarding the edits.

Can you forward the current Article of Incorporation or the link to it.

John Chevedden

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

Re: [IE] EFX

1 message

Lisa Stockard <lisa.stockard@equifax.com> Fri, Dec 13, 2024 at 9:07 PM
To: John Chevedden <[redacted]>
Cc: "J. Kelley" <J.Kelley@equifax.com>, Tressa Copenhaver <Tressa.Copenhaver@equifax.com>
Bcc: Casey Glazer <casey.glazer@equifax.com>, Lisa Stockard <lisa.stockard@equifax.com>

John,

Attached and linked per your request is a current copy of our Articles of Incorporation.

Set forth below (for continued ease of reference) are the proposed edits to the charter that would eliminate supermajority voting and implement a simple majority voting standard. As you will see, we will be deleting the section providing for supermajority voting.

Proposed Amendment to Article IV of Equifax Inc. Amended and Restated Articles of Incorporation:

****

ARTICLE IV

(a) Subject to the rights of the holders of any outstanding series of Preferred Stock or any other outstanding class or series of shares of the Corporation as may be specified in or authorized by these Amended and Restated Articles of Incorporation, the business and affairs of the Corporation shall be managed by, or under the direction of, a Board of Directors comprised as follows:

1. The Board of Directors of the Corporation shall consist of not less than nine nor more than 20 Directors, the exact number of Directors to be determined from time to time by a resolution of the Board of Directors.

2. Subject to the provisions of Section 3 of this Article IV, the Directors shall be divided into three classes, designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of Directors constituting the entire Board of Directors. At each Annual Meeting of Shareholders, successors to the class of Directors whose term expires at that Annual Meeting of Shareholders shall be elected for a three-year term. If the number of Directors has changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Director of any class elected to the Board of Directors to fill a vacancy resulting from an increase in such a class shall hold office for a term that shall coincide with the remaining term of that class, unless otherwise required by law, but in no case shall a decrease in the number of Directors for a class shorten the term of an incumbent Director. A Director shall hold office until the Annual Meeting of Shareholders for the year in which such Director's term expires and until his or her successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

3. Notwithstanding anything contained in Section 2 of this Article IV to the contrary, beginning at the 2010 Annual Meeting of Shareholders, Directors shall be elected annually for terms of one year, except that any Director whose term expires at the 2011 Annual Meeting of Shareholders or the 2012 Annual Meeting of Shareholders shall continue to hold office until the end of the term for which such Director was elected or appointed and until such Director's successor shall have been elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Accordingly, (i) at the 2010 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2011 Annual Meeting of Shareholders; (ii) at the 2011 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2012 Annual Meeting of Shareholders; and (iii) at the 2012 Annual Meeting

of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2013 Annual Meeting of Shareholders.

4. Except as otherwise required by law, any vacancy on the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or any other reason and any newly created directorships resulting from an increase in the authorized number of Directors or any other reason may be filled by a majority of the Directors then in office, even if less than a quorum, or by a sole remaining Director. Any Director so chosen shall hold office until the next Annual Meeting of the Shareholders and until his or her successor has been duly elected and qualified. No decrease in the number of authorized Directors shall shorten the term of any incumbent Director.

(b) Except as may be prohibited by law or by these Amended and Restated Articles of Incorporation, the Board of Directors shall have the right to make, alter, amend, change, add to, or repeal the By-laws of the Corporation, and have the right (which, to the extent exercised, shall be exclusive) to establish the rights, powers, duties, rules and procedures that from time to time shall govern the Board of Directors, each of its members, including without limitation, the vote required for any action by the Board of Directors, and that from time to time shall affect the Directors' powers to manage the business and affairs of the Corporation. No By-law shall be adopted by shareholders that shall impair or impede the implementation of the foregoing.

(c) ~~Notwithstanding any other provisions of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation (and notwithstanding the fact that a lesser percentage for separate class vote for certain actions may be permitted by law, by these Amended and Restated Articles of Incorporation or by the By-laws of the Corporation), the affirmative vote of the holders of not less than two-thirds (2/3) of the votes entitled to be cast by the holders of all then outstanding shares of Voting Stock, voting together as a single class, shall be required to make, alter, amend, change, add to or repeal any provision of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation inconsistent with this Article IV; provided, however, that this Article IV(c) shall not apply to, and such two thirds (2/3) vote shall not be required to alter, amend, change, add to or repeal any provisions of the By-laws relating to this Article IV, or this Article IV of these Amended and Restated Articles of Incorporation, recommended by a majority of the Board of Directors.~~ [Reserved].

(d) The invalidity or unenforceability of this Article IV, or any portion hereof, or of any action taken pursuant to this Article IV shall not affect the validity or enforceability of any other provision of these Amended and Restated Articles of Incorporation, any action taken pursuant to such other provision, or any action taken pursuant to. this Article IV.

****

Proposed next steps:
We understand you would consider withdrawing your proposal if Equifax were to: (1) adopt the charter amendment set forth above to implement a simple majority voting standard; (2) include the amendment in the 2025 Proxy Statement; and (3) undertake reasonable efforts to obtain shareholder approval of the amendment at the 2025 Annual Meeting of Shareholders. In consideration of this, we propose the following next steps for Equifax:

1. Obtain Board approval to adopt the charter amendment set forth above to implement a simple majority voting standard.

2. Memorialize in writing to you that Equifax will include this amendment in the 2025 Proxy Statement.

3. Undertake reasonable efforts to obtain shareholder approval of this amendment at the 2025 Annual Meeting of Shareholders.

Question: In light of these proposed next steps, we request that you withdraw your proposal. Please let us know if you are aligned with this approach at your earliest convenience.

Best regards,
Lisa

On Fri, Dec 13, 2024 at 8:12 PM John Chevedden <[redacted]> wrote:

> Dear Ms. Stockard,
> Thank you for forwarding the edits.
> Can you forward the current Article of Incorporation or the link to it.
> John Chevedden

--

Lisa Stockard

Equifax Inc.

m: [redacted]

EFX Articles of Incorporation.pdf
188K

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF EQUIFAX INC.

ARTICLE I

The name of the Corporation is EQUIFAX INC.

ARTICLE II

The Corporation shall have authority to issue Three Hundred Ten Million (310,000,000) shares of stock of which Three Hundred Million (300,000,000) shares shall be designated "Common Stock," $1.25 par value per share, and Ten Million (10,000,000) shares shall be designated "Preferred Stock," $.01 par value per share. Shares that are reacquired by the Corporation shall be classified as treasury shares unless the terms of such stock provide to the contrary.

The designations and preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption of the shares of stock are as follows:

Common Stock

Subject to all of the rights of the Preferred Stock and Series A Participating Preferred Stock as expressly provided herein, by law or by the Board of Directors pursuant to this Article II, the Common Stock of the Corporation shall possess all such rights and privileges as are afforded to capital stock by applicable law in the absence of any express grant of rights or privileges provided for herein, including, but not limited to, the following rights and privileges:

(a) Dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends;

(b) The holders of Common Stock shall have the right to vote for the election of directors and on all other matters requiring shareholder action, each share being entitled to one vote; and

(c) Upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the net assets of the Corporation available for distribution shall be distributed pro rata to the holders of the Common Stock in accordance with their respective rights and interests.

Preferred Stock

The Preferred Stock may be issued from time to time by the Board of Directors as shares of one or more series. The description of shares of each series of Preferred Stock, including any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption shall be as set forth in resolutions adopted by the Board of Directors, and articles of amendment shall be filed with the

Georgia Secretary of State as required by law to be filed with respect to issuance of such Preferred Stock, prior to the issuance of any such shares, provided that the holders of shares of Preferred Stock will not be entitled to more than the greater of (i) one vote per $100 liquidation value or (ii) one vote per share. The holders of shares of Preferred Stock will not be entitled to vote on any matter separately as a class, except to the extent specified with respect to each series with respect to any amendment or alteration of the provisions of the Articles of Incorporation that would adversely affect the powers, preferences, or special rights of the applicable series of Preferred Stock.

The Board of Directors is expressly authorized at any time to adopt resolutions providing for the issuance of, or providing for a change in the number of, shares of any particular series of Preferred Stock and, if and to the extent from time to time required by law, to file articles of amendment which are effective without shareholder action to increase or decrease the number of shares included in each series of Preferred Stock (but not to decrease the number of shares in any series below the number of shares then issued), and to set or change in any one or more respects the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms and conditions of redemption relating to the shares of each series.

ARTICLE III

(a) Except as otherwise provided in these Amended and Restated Articles of Incorporation or pursuant to the terms of any authorized series of Preferred Stock or by action of the Board of Directors pursuant to the Georgia Business Corporation Code, the vote required for shareholder action on all matters shall be the minimum vote required by the Georgia Business Corporation Code.

(b) The vote required for election of a Director by shareholders, other than in a contested election, shall be the affirmative vote of the holders of a majority of the votes cast with respect to the Director at any meeting for the election of Directors at which a quorum is present. A majority of votes cast means that the number of votes cast "for" a Director must exceed the number of votes cast "against" that Director. In a contested election, the nominees receiving the greatest number of votes "for" their election, up to the number of Directors to be elected, shall be elected. Abstentions and broker non-votes will not count as votes either "for" or "against" a nominee. The election is "contested" if there are more nominees than Board vacancies, which shall be the case if: (i) the Secretary of the Corporation has received a notice that a shareholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for shareholder nominees for Director set forth in the Corporation's By-laws and (ii) such nomination has not been withdrawn by such shareholder on or prior to ten (10) days in advance of the date that the Corporation files its definitive proxy statement with the Securities and Exchange Commission with respect to such election (regardless of whether such proxy statement is thereafter revised or supplemented).

ARTICLE IV

(a) Subject to the rights of the holders of any outstanding series of Preferred Stock or any other outstanding class or series of shares of the Corporation as may be specified in or authorized by these Amended and Restated Articles of Incorporation, the business and affairs of the Corporation shall be managed by, or under the direction of, a Board of Directors comprised as follows:

1. The Board of Directors of the Corporation shall consist of not less than nine nor more than 20 Directors, the exact number of Directors to be determined from time to time by a resolution of the Board of Directors.

2. Subject to the provisions of Section 3 of this Article IV, the Directors shall be divided into three classes, designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of Directors constituting the entire Board of Directors. At each Annual Meeting of Shareholders, successors to the class of Directors whose term expires at that Annual Meeting of Shareholders shall be elected for a three-year term. If the number of Directors has changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Director of any class elected to the Board of Directors to fill a vacancy resulting from an increase in such a class shall hold office for a term that shall coincide with the remaining term of that class, unless otherwise required by law, but in no case shall a decrease in the number of Directors for a class shorten the term of an incumbent Director. A Director shall hold office until the Annual Meeting of Shareholders for the year in which such Director's term expires and until his or her successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

3. Notwithstanding anything contained in Section 2 of this Article IV to the contrary, beginning at the 2010 Annual Meeting of Shareholders, Directors shall be elected annually for terms of one year, except that any Director whose term expires at the 2011 Annual Meeting of Shareholders or the 2012 Annual Meeting of Shareholders shall continue to hold office until the end of the term for which such Director was elected or appointed and until such Director's successor shall have been elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Accordingly, (i) at the 2010 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2011 Annual Meeting of Shareholders; (ii) at the 2011 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2012 Annual Meeting of Shareholders; and (iii) at the 2012 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2013 Annual Meeting of Shareholders.

4. Except as otherwise required by law, any vacancy on the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or any other reason and any newly created directorships resulting from an increase in the authorized number of Directors or any other reason may be filled by a majority of the Directors then in office, even if less than a quorum, or by a sole remaining Director. Any Director so chosen shall hold office until the next Annual Meeting of the Shareholders and until his or her successor has been duly elected and qualified. No decrease in the number of authorized Directors shall shorten the term of any incumbent Director.

(b) Except as may be prohibited by law or by these Amended and Restated Articles of Incorporation, the Board of Directors shall have the right to make, alter, amend, change, add to, or repeal the By-laws of the Corporation, and have the right (which, to the extent exercised, shall be exclusive) to establish the rights, powers, duties, rules and procedures that from time to time shall govern the Board of Directors, each of its members, including without limitation, the

vote required for any action by the Board of Directors, and that from time to time shall affect the Directors' powers to manage the business and affairs of the Corporation. No By-law shall be adopted by shareholders that shall impair or impede the implementation of the foregoing.

(c) Notwithstanding any other provisions of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation (and notwithstanding the fact that a lesser percentage for separate class vote for certain actions may be permitted by law, by these Amended and Restated Articles of Incorporation or by the By-laws of the Corporation), the affirmative vote of the holders of not less than two-thirds (2/3) of the votes entitled to be cast by the holders of all then outstanding shares of Voting Stock, voting together as a single class, shall be required to make, alter, amend, change, add to or repeal any provision of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation inconsistent with this Article IV; provided, however, that this Article IV(c) shall not apply to, and such two-thirds (2/3) vote shall not be required to alter, amend, change, add to or repeal any provisions of the By-laws relating to this Article IV, or this Article IV of these Amended and Restated Articles of Incorporation, recommended by a majority of the Board of Directors.

(d) The invalidity or unenforceability of this Article IV, or any portion hereof, or of any action taken pursuant to this Article IV shall not affect the validity or enforceability of any other provision of these Amended and Restated Articles of Incorporation, any action taken pursuant to such other provision, or any action taken pursuant to this Article IV.

ARTICLE V

No director shall have any personal liability to the Corporation or to its shareholders for monetary damages for breach of duty of care or other duty as a director, by reason of any act or omission occurring subsequent to the date when this provision becomes effective, except that this provision shall not eliminate or limit the liability of a director for:

(a) Any appropriation of any business opportunity of the Corporation in violation of the director's duties;

(b) Acts or omissions which involve intentional misconduct or a knowing violation of law;

(c) Liabilities of a director imposed by Section 14-2-832 of the Georgia Business Corporation Code; or

(d) Any transaction from which the director derived an improper personal benefit.

ARTICLE VI

The Corporation shall indemnify its officers and directors to the fullest extent permitted under the Georgia Business Corporation Code. Such indemnification shall not be deemed exclusive of any additional indemnification that the Board of Directors may deem advisable or of any rights to which those indemnified may otherwise be entitled. The Board of Directors of the Corporation may determine from time to time whether and to what extent to maintain insurance providing indemnification for officers and directors and such insurance need not be limited to the Corporation's power of indemnification under the Georgia Business Corporation Code.

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

Fwd: [IE] EFX

1 message

Lisa Stockard <lisa.stockard@equifax.com> Tue, Dec 17, 2024 at 1:01 PM
To: John Chevedden <[redacted]>
Cc: "J. Kelley" <J.Kelley@equifax.com>, Tressa Copenhaver <Tressa.Copenhaver@equifax.com>
Bcc: Casey Glazer <casey.glazer@equifax.com>

John,

Just wanted to be sure you saw our most recent email (responding to your request), from Friday night. I have forwarded it in its entirety below.

---------- Forwarded message ---------
From: **Lisa Stockard** <lisa.stockard@equifax.com>
Date: Fri, Dec 13, 2024 at 9:07 PM
Subject: Re: [IE] EFX
To: John Chevedden <[redacted]>
Cc: J. Kelley <J.Kelley@equifax.com>, Tressa Copenhaver <Tressa.Copenhaver@equifax.com>

John,

Attached and linked per your request is a current copy of our Articles of Incorporation.

Set forth below (for continued ease of reference) are the proposed edits to the charter that would eliminate supermajority voting and implement a simple majority voting standard. As you will see, we will be deleting the section providing for supermajority voting.

Proposed Amendment to Article IV of Equifax Inc. Amended and Restated Articles of Incorporation:

****

ARTICLE IV

(a) Subject to the rights of the holders of any outstanding series of Preferred Stock or any other outstanding class or series of shares of the Corporation as may be specified in or authorized by these Amended and Restated Articles of Incorporation, the business and affairs of the Corporation shall be managed by, or under the direction of, a Board of Directors comprised as follows:

1. The Board of Directors of the Corporation shall consist of not less than nine nor more than 20 Directors, the exact number of Directors to be determined from time to time by a resolution of the Board of Directors.

2. Subject to the provisions of Section 3 of this Article IV, the Directors shall be divided into three classes, designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of Directors constituting the entire Board of Directors. At each Annual Meeting of Shareholders, successors to the class of Directors whose term expires at that Annual Meeting of Shareholders shall be elected for a three-year term. If the number of Directors has changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Director of any class elected to the Board of Directors to fill a vacancy resulting from an increase in such a class shall hold office for a term that shall coincide with the remaining term of that class, unless otherwise required by law, but in no case shall a decrease in the number of Directors for a class shorten the term of an incumbent Director. A Director shall hold office until the Annual Meeting of Shareholders for the year in which such Director's term expires and until his or her successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

3. Notwithstanding anything contained in Section 2 of this Article IV to the contrary, beginning at the 2010 Annual Meeting of Shareholders, Directors shall be elected annually for terms of one year, except that any Director whose term expires at the 2011 Annual Meeting of Shareholders or the 2012 Annual Meeting of Shareholders shall continue to hold office until the end of the term for which such Director was elected or appointed and until such Director's successor shall have been elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Accordingly, (i) at the 2010 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2011 Annual Meeting of Shareholders; (ii) at the 2011 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2012 Annual Meeting of Shareholders; and (iii) at the 2012 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2013 Annual Meeting of Shareholders.

4. Except as otherwise required by law, any vacancy on the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or any other reason and any newly created directorships resulting from an increase in the authorized number of Directors or any other reason may be filled by a majority of the Directors then in office, even if less than a quorum, or by a sole remaining Director. Any Director so chosen shall hold office until the next Annual Meeting of the Shareholders and until his or her successor has been duly elected and qualified. No decrease in the number of authorized Directors shall shorten the term of any incumbent Director.

(b) Except as may be prohibited by law or by these Amended and Restated Articles of Incorporation, the Board of Directors shall have the right to make, alter, amend, change, add to, or repeal the By-laws of the Corporation, and have the right (which, to the extent exercised, shall be exclusive) to establish the rights, powers, duties, rules and procedures that from time to time shall govern the Board of Directors, each of its members, including without limitation, the vote required for any action by the Board of Directors, and that from time to time shall affect the Directors' powers to manage the business and affairs of the Corporation. No By-law shall be adopted by shareholders that shall impair or impede the implementation of the foregoing.

(c) ~~Notwithstanding any other provisions of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation (and notwithstanding the fact that a lesser percentage for separate class vote for certain actions may be permitted by law, by these Amended and Restated Articles of Incorporation or by the By-laws of the Corporation), the affirmative vote of the holders of not less than two-thirds (2/3) of the votes entitled to be cast by the holders of all then outstanding shares of Voting Stock, voting together as a single class, shall be required to make, alter, amend, change, add to or repeal any provision of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation inconsistent with this Article IV; provided, however, that this Article IV(c) shall not apply to, and such two thirds (2/3) vote shall not be required to alter, amend, change, add to or repeal any provisions of the By-laws relating to this Article IV, or this Article IV of these Amended and Restated Articles of Incorporation, recommended by a majority of the Board of Directors.~~ [Reserved].

(d) The invalidity or unenforceability of this Article IV, or any portion hereof, or of any action taken pursuant to this Article IV shall not affect the validity or enforceability of any other provision of these Amended and Restated Articles of Incorporation, any action taken pursuant to such other provision, or any action taken pursuant to. this Article IV.

****

Proposed next steps:

We understand you would consider withdrawing your proposal if Equifax were to: (1) adopt the charter amendment set forth above to implement a simple majority voting standard; (2) include the amendment in the 2025 Proxy Statement; and (3) undertake reasonable efforts to obtain shareholder approval of the amendment at the 2025 Annual Meeting of Shareholders. In consideration of this, we propose the following next steps for Equifax:

1. Obtain Board approval to adopt the charter amendment set forth above to implement a simple majority voting standard.

2. Memorialize in writing to you that Equifax will include this amendment in the 2025 Proxy Statement.

3. Undertake reasonable efforts to obtain shareholder approval of this amendment at the 2025 Annual Meeting of Shareholders.

Question: In light of these proposed next steps, we request that you withdraw your proposal. Please let us know if you are aligned with this approach at your earliest convenience.

Best regards,
Lisa

On Fri, Dec 13, 2024 at 8:12 PM John Chevedden <[redacted]> wrote:

> Dear Ms. Stockard,
> Thank you for forwarding the edits.
> Can you forward the current Article of Incorporation or the link to it.
> John Chevedden

--

Lisa Stockard

Equifax Inc.

m: [redacted]

--

Lisa Stockard

Equifax Inc.

m: [redacted]

EFX Articles of Incorporation.pdf
188K

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF EQUIFAX INC.

ARTICLE I

The name of the Corporation is EQUIFAX INC.

ARTICLE II

The Corporation shall have authority to issue Three Hundred Ten Million (310,000,000) shares of stock of which Three Hundred Million (300,000,000) shares shall be designated "Common Stock," $1.25 par value per share, and Ten Million (10,000,000) shares shall be designated "Preferred Stock," $.01 par value per share. Shares that are reacquired by the Corporation shall be classified as treasury shares unless the terms of such stock provide to the contrary.

The designations and preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption of the shares of stock are as follows:

Common Stock

Subject to all of the rights of the Preferred Stock and Series A Participating Preferred Stock as expressly provided herein, by law or by the Board of Directors pursuant to this Article II, the Common Stock of the Corporation shall possess all such rights and privileges as are afforded to capital stock by applicable law in the absence of any express grant of rights or privileges provided for herein, including, but not limited to, the following rights and privileges:

(a) Dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends;

(b) The holders of Common Stock shall have the right to vote for the election of directors and on all other matters requiring shareholder action, each share being entitled to one vote; and

(c) Upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the net assets of the Corporation available for distribution shall be distributed pro rata to the holders of the Common Stock in accordance with their respective rights and interests.

Preferred Stock

The Preferred Stock may be issued from time to time by the Board of Directors as shares of one or more series. The description of shares of each series of Preferred Stock, including any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption shall be as set forth in resolutions adopted by the Board of Directors, and articles of amendment shall be filed with the

Georgia Secretary of State as required by law to be filed with respect to issuance of such Preferred Stock, prior to the issuance of any such shares, provided that the holders of shares of Preferred Stock will not be entitled to more than the greater of (i) one vote per $100 liquidation value or (ii) one vote per share. The holders of shares of Preferred Stock will not be entitled to vote on any matter separately as a class, except to the extent specified with respect to each series with respect to any amendment or alteration of the provisions of the Articles of Incorporation that would adversely affect the powers, preferences, or special rights of the applicable series of Preferred Stock.

The Board of Directors is expressly authorized at any time to adopt resolutions providing for the issuance of, or providing for a change in the number of, shares of any particular series of Preferred Stock and, if and to the extent from time to time required by law, to file articles of amendment which are effective without shareholder action to increase or decrease the number of shares included in each series of Preferred Stock (but not to decrease the number of shares in any series below the number of shares then issued), and to set or change in any one or more respects the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms and conditions of redemption relating to the shares of each series.

ARTICLE III

(a) Except as otherwise provided in these Amended and Restated Articles of Incorporation or pursuant to the terms of any authorized series of Preferred Stock or by action of the Board of Directors pursuant to the Georgia Business Corporation Code, the vote required for shareholder action on all matters shall be the minimum vote required by the Georgia Business Corporation Code.

(b) The vote required for election of a Director by shareholders, other than in a contested election, shall be the affirmative vote of the holders of a majority of the votes cast with respect to the Director at any meeting for the election of Directors at which a quorum is present. A majority of votes cast means that the number of votes cast "for" a Director must exceed the number of votes cast "against" that Director. In a contested election, the nominees receiving the greatest number of votes "for" their election, up to the number of Directors to be elected, shall be elected. Abstentions and broker non-votes will not count as votes either "for" or "against" a nominee. The election is "contested" if there are more nominees than Board vacancies, which shall be the case if: (i) the Secretary of the Corporation has received a notice that a shareholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for shareholder nominees for Director set forth in the Corporation's By-laws and (ii) such nomination has not been withdrawn by such shareholder on or prior to ten (10) days in advance of the date that the Corporation files its definitive proxy statement with the Securities and Exchange Commission with respect to such election (regardless of whether such proxy statement is thereafter revised or supplemented).

ARTICLE IV

(a) Subject to the rights of the holders of any outstanding series of Preferred Stock or any other outstanding class or series of shares of the Corporation as may be specified in or authorized by these Amended and Restated Articles of Incorporation, the business and affairs of the Corporation shall be managed by, or under the direction of, a Board of Directors comprised as follows:

1. The Board of Directors of the Corporation shall consist of not less than nine nor more than 20 Directors, the exact number of Directors to be determined from time to time by a resolution of the Board of Directors.

2. Subject to the provisions of Section 3 of this Article IV, the Directors shall be divided into three classes, designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of Directors constituting the entire Board of Directors. At each Annual Meeting of Shareholders, successors to the class of Directors whose term expires at that Annual Meeting of Shareholders shall be elected for a three-year term. If the number of Directors has changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Director of any class elected to the Board of Directors to fill a vacancy resulting from an increase in such a class shall hold office for a term that shall coincide with the remaining term of that class, unless otherwise required by law, but in no case shall a decrease in the number of Directors for a class shorten the term of an incumbent Director. A Director shall hold office until the Annual Meeting of Shareholders for the year in which such Director's term expires and until his or her successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

3. Notwithstanding anything contained in Section 2 of this Article IV to the contrary, beginning at the 2010 Annual Meeting of Shareholders, Directors shall be elected annually for terms of one year, except that any Director whose term expires at the 2011 Annual Meeting of Shareholders or the 2012 Annual Meeting of Shareholders shall continue to hold office until the end of the term for which such Director was elected or appointed and until such Director's successor shall have been elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Accordingly, (i) at the 2010 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2011 Annual Meeting of Shareholders; (ii) at the 2011 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2012 Annual Meeting of Shareholders; and (iii) at the 2012 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2013 Annual Meeting of Shareholders.

4. Except as otherwise required by law, any vacancy on the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or any other reason and any newly created directorships resulting from an increase in the authorized number of Directors or any other reason may be filled by a majority of the Directors then in office, even if less than a quorum, or by a sole remaining Director. Any Director so chosen shall hold office until the next Annual Meeting of the Shareholders and until his or her successor has been duly elected and qualified. No decrease in the number of authorized Directors shall shorten the term of any incumbent Director.

(b) Except as may be prohibited by law or by these Amended and Restated Articles of Incorporation, the Board of Directors shall have the right to make, alter, amend, change, add to, or repeal the By-laws of the Corporation, and have the right (which, to the extent exercised, shall be exclusive) to establish the rights, powers, duties, rules and procedures that from time to time shall govern the Board of Directors, each of its members, including without limitation, the

vote required for any action by the Board of Directors, and that from time to time shall affect the Directors' powers to manage the business and affairs of the Corporation. No By-law shall be adopted by shareholders that shall impair or impede the implementation of the foregoing.

(c) Notwithstanding any other provisions of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation (and notwithstanding the fact that a lesser percentage for separate class vote for certain actions may be permitted by law, by these Amended and Restated Articles of Incorporation or by the By-laws of the Corporation), the affirmative vote of the holders of not less than two-thirds (2/3) of the votes entitled to be cast by the holders of all then outstanding shares of Voting Stock, voting together as a single class, shall be required to make, alter, amend, change, add to or repeal any provision of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation inconsistent with this Article IV; provided, however, that this Article IV(c) shall not apply to, and such two-thirds (2/3) vote shall not be required to alter, amend, change, add to or repeal any provisions of the By-laws relating to this Article IV, or this Article IV of these Amended and Restated Articles of Incorporation, recommended by a majority of the Board of Directors.

(d) The invalidity or unenforceability of this Article IV, or any portion hereof, or of any action taken pursuant to this Article IV shall not affect the validity or enforceability of any other provision of these Amended and Restated Articles of Incorporation, any action taken pursuant to such other provision, or any action taken pursuant to this Article IV.

ARTICLE V

No director shall have any personal liability to the Corporation or to its shareholders for monetary damages for breach of duty of care or other duty as a director, by reason of any act or omission occurring subsequent to the date when this provision becomes effective, except that this provision shall not eliminate or limit the liability of a director for:

(a) Any appropriation of any business opportunity of the Corporation in violation of the director's duties;

(b) Acts or omissions which involve intentional misconduct or a knowing violation of law;

(c) Liabilities of a director imposed by Section 14-2-832 of the Georgia Business Corporation Code; or

(d) Any transaction from which the director derived an improper personal benefit.

ARTICLE VI

The Corporation shall indemnify its officers and directors to the fullest extent permitted under the Georgia Business Corporation Code. Such indemnification shall not be deemed exclusive of any additional indemnification that the Board of Directors may deem advisable or of any rights to which those indemnified may otherwise be entitled. The Board of Directors of the Corporation may determine from time to time whether and to what extent to maintain insurance providing indemnification for officers and directors and such insurance need not be limited to the Corporation's power of indemnification under the Georgia Business Corporation Code.

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

[IE] EFX
1 message

John Chevedden <[redacted]> Tue, Dec 17, 2024 at 7:52 PM
To: Lisa Stockard <lisa.stockard@equifax.com>

Dear Ms. Stockard,

A withdrawal would be approximately this with EFX supplying the x-items.

The 2025 proxy would state that John Chevedden submitted a rule 14a-8 proposal on this topic for the 2025 EFX annual meeting.
With this EFX proposal change there are no more supermajority vote provisions in the EFX governing documents.
Each simple majority vote provisions in the EFX governing documents will be based on the for and against votes to the fullest extent possible under state law.
This EFX proposal requires x% vote from x shares.
The above words will be contained in the first 200 words of the main body of the EFX proxy proposal.

John Chevedden

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

Re: [IE] EFX

1 message

Lisa Stockard <lisa.stockard@equifax.com> Thu, Dec 19, 2024 at 10:20 PM
To: John Chevedden <[redacted]>
Cc: "J. Kelley" <J.Kelley@equifax.com>, Tressa Copenhaver <Tressa.Copenhaver@equifax.com>
Bcc: Casey Glazer <casey.glazer@equifax.com>, Lisa Stockard <lisa.stockard@equifax.com>

John,

Attached is an excerpt of the charter amendment proposal that Equifax would include in our 2025 proxy statement, in the event you agree to withdraw your proposal. You will see that your desired language appears in the first 200 words of the main body of the proposal.

Equifax will:

1. Seek Board approval to amend the Equifax Articles of Incorporation to implement a simple majority voting standard.
2. Following Board approval, undertake reasonable efforts to obtain shareholder approval of this amendment at the 2025 Annual Meeting of Shareholders.

Question: In consideration of these actions and commitments, please let us know if you will withdraw your proposal.

Best regards,
Lisa

--

Lisa Stockard

SVP, Office of Corporate Secretary

Equifax Inc.

m: [redacted]

On Tue, Dec 17, 2024 at 7:52 PM John Chevedden <[redacted]> wrote:

> Dear Ms. Stockard,
>
> A withdrawal would be approximately this with EFX supplying the x-items.
>
> The 2025 proxy would state that John Chevedden submitted a rule 14a-8 proposal on this topic for the 2025 EFX annual meeting.
> With this EFX proposal change there are no more supermajority vote provisions in the EFX governing documents.
> Each simple majority vote provisions in the EFX governing documents

will be based on the for and against votes to the fullest extent possible under state law.
This EFX proposal requires x% vote from x shares.
The above words will be contained in the first 200 words of the main body of the EFX proxy proposal.

John Chevedden

EFX - Charter Amendment Proposal - Draft of 2025 Proxy Statement Excerpt.pdf
83K

PROPOSAL

4

Approval of Amendments to our Articles of Incorporation to Eliminate the Supermajority Voting Requirements

Our Board regularly considers a broad range of corporate governance topics and is committed to adopting governance practices that are beneficial to the Company and our shareholders. After careful consideration of shareholder feedback, current market practice and the recommendation of the Governance Committee, the Board has unanimously determined that it would be in the best interests of Equifax and our shareholders to amend the Company's Amended and Restated Articles of Incorporation (the "Articles of Incorporation") to remove supermajority voting thresholds.

The Articles of Incorporation currently require the affirmative vote of not less than two-thirds (2/3) of the votes entitled to be cast in order to amend certain provisions of the Articles of Incorporation. If shareholders approve these amendments to the Articles of Incorporation, the Company's governing documents will provide that the voting standard for all matters, except for contested elections of directors or as required by applicable law or regulation, is a majority of the votes cast favoring the action. As required by the Georgia Business Corporation Code, this proposal requires the approval of a majority of the votes entitled to be cast on the proposal. John Chevedden submitted, and subsequently withdrew, a shareholder proposal under Rule 14a-8 of the Securities Exchange Act of 1934 on this topic.

The Board is now asking the Company's shareholders to approve the amendments to the Articles of Incorporation as described below.

Equifax's Current Supermajority Standards

[•]

Proposed Amendments

[•]

Rationale for Proposed Amendments

[•]

Text and Effectiveness of the Proposed Amendments

[•]

VOTE REQUIRED

The affirmative vote of shareholders holding a majority of the votes entitled to be cast on the proposal is required to approve the proposed amendments.

The Board recommends a vote "FOR" the approval of amendments to the Company's Articles of Incorporation to eliminate the supermajority voting requirements.

EQUIFAX

Lisa Stockard <lisa.stockard@equifax.com>

Re: [IE] EFX

1 message

Lisa Stockard <lisa.stockard@equifax.com> Tue, Dec 31, 2024 at 8:00 PM
To: John Chevedden <[redacted]>
Cc: "J. Kelley" <J.Kelley@equifax.com>, Tressa Copenhaver <Tressa.Copenhaver@equifax.com>
Bcc: Casey Glazer <casey.glazer@equifax.com>, Lisa Stockard <lisa.stockard@equifax.com>

John,

As an update since my email to you dated December 19, our Board of Directors has now approved the attached amendment to our Articles of Incorporation. This amendment is consistent with the draft we sent you on December 13 and removes the supermajority voting provision that was previously set forth in Article IV(c). In view of the adoption of this amendment, we believe we have substantially implemented your shareholder proposal. We plan to submit this to shareholders for approval at the 2025 Annual Meeting.

In consideration of these actions and commitments, please let us know if you will withdraw your proposal.

Note that we also believe there are grounds to exclude the proposal and, to comply with associated SEC deadlines, we will be initiating the no-action relief process with the SEC in the next few days. While that process is ongoing, we are still looking to collaborate with you to secure withdrawal of the proposal. If you have any questions, we would be happy to set up some time for a discussion.

Best regards,
Lisa

--

Lisa Stockard

SVP, Office of Corporate Secretary

Equifax Inc.

m: [redacted]

On Thu, Dec 19, 2024 at 10:20 PM Lisa Stockard <lisa.stockard@equifax.com> wrote:

> John,
>
> Attached is an excerpt of the charter amendment proposal that Equifax would include in our 2025 proxy statement, in the event you agree to withdraw your proposal. You will see that your desired language appears in the first 200 words of the main body of the proposal.
>
> Equifax will:
>
> 1. Seek Board approval to amend the Equifax Articles of Incorporation to implement a simple majority voting standard.
> 2. Following Board approval, undertake reasonable efforts to obtain shareholder approval of this amendment at the 2025 Annual Meeting of Shareholders.
>
> ***Question:*** In consideration of these actions and commitments, please let us know if you will withdraw your proposal.
>
> Best regards,
> Lisa

--

Lisa Stockard

SVP, Office of Corporate Secretary

Equifax Inc.

m: [redacted]

On Tue, Dec 17, 2024 at 7:52 PM John Chevedden <[redacted]> wrote:

> Dear Ms. Stockard,
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> The 2025 proxy would state that John Chevedden submitted a rule 14a-8 proposal on this topic for the 2025 EFX annual meeting.
> With this EFX proposal change there are no more supermajority vote provisions in the EFX governing documents.
> Each simple majority vote provisions in the EFX governing documents will be based on the for and against votes to the fullest extent possible under state law.
> This EFX proposal requires x% vote from x shares.
> The above words will be contained in the first 200 words of the main body of the EFX proxy proposal.
>
> John Chevedden

EFX Articles of Incorporation - Amendment Approved 12-30-24 vF.pdf
79K

Amendment to Article IV of Equifax Inc. Amended and Restated Articles of Incorporation adopted by the Board of Directors on December 30, 2024

ARTICLE
IV

(a) Subject to the rights of the holders of any outstanding series of Preferred Stock or any other outstanding class or series of shares of the Corporation as may be specified in or authorized by these Amended and Restated Articles of Incorporation, the business and affairs of the Corporation shall be managed by, or under the direction of, a Board of Directors comprised as follows:

1. The Board of Directors of the Corporation shall consist of not less than nine nor more than 20 Directors, the exact number of Directors to be determined from time to time by a resolution of the Board of Directors.

2. Subject to the provisions of Section 3 of this Article IV, the Directors shall be divided into three classes, designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of Directors constituting the entire Board of Directors. At each Annual Meeting of Shareholders, successors to the class of Directors whose term expires at that Annual Meeting of Shareholders shall be elected for a three-year term. If the number of Directors has changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Director of any class elected to the Board of Directors to fill a vacancy resulting from an increase in such a class shall hold office for a term that shall coincide with the remaining term of that class, unless otherwise required by law, but in no case shall a decrease in the number of Directors for a class shorten the term of an incumbent Director. A Director shall hold office until the Annual Meeting of Shareholders for the year in which such Director's term expires and until his or her successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

3. Notwithstanding anything contained in Section 2 of this Article IV to the contrary, beginning at the 2010 Annual Meeting of Shareholders, Directors shall be elected annually for terms of one year, except that any Director whose term expires at the 2011 Annual Meeting of Shareholders or the 2012 Annual Meeting of Shareholders shall continue to hold office until the end of the term for which such Director was elected or appointed and until such Director's successor shall have been elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Accordingly, (i) at the 2010 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2011 Annual Meeting of Shareholders; (ii) at the 2011 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2012 Annual Meeting of Shareholders; and (iii) at the 2012 Annual Meeting of Shareholders, the Directors whose terms expire at that meeting shall be elected to hold office for a one-year term expiring at the 2013 Annual Meeting of Shareholders.

4. Except as otherwise required by law, any vacancy on the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or any other reason and any newly created directorships resulting from an increase

in the authorized number of Directors or any other reason may be filled by a majority of the Directors then in office, even if less than a quorum, or by a sole remaining Director. Any Director so chosen shall hold office until the next Annual Meeting of the Shareholders and until his or her successor has been duly elected and qualified. No decrease in the number of authorized Directors shall shorten the term of any incumbent Director.

(b) Except as may be prohibited by law or by these Amended and Restated Articles of Incorporation, the Board of Directors shall have the right to make, alter, amend, change, add to, or repeal the By-laws of the Corporation, and have the right (which, to the extent exercised, shall be exclusive) to establish the rights, powers, duties, rules and procedures that from time to time shall govern the Board of Directors, each of its members, including without limitation, the vote required for any action by the Board of Directors, and that from time to time shall affect the Directors' powers to manage the business and affairs of the Corporation. No By-law shall be adopted by shareholders that shall impair or impede the implementation of the foregoing.

(c) ~~Notwithstanding any other provisions of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation (and notwithstanding the fact that a lesser percentage for separate class vote for certain actions may be permitted by law, by these Amended and Restated Articles of Incorporation or by the By-laws of the Corporation), the affirmative vote of the holders of not less than two-thirds (2/3) of the votes entitled to be cast by the holders of all then outstanding shares of Voting Stock, voting together as a single class, shall be required to make, alter, amend, change, add to or repeal any provision of these Amended and Restated Articles of Incorporation or the By-laws of the Corporation inconsistent with this Article IV; provided, however, that this Article IV(c) shall not apply to, and such two- thirds (2/3) vote shall not be required to alter, amend, change, add to or repeal any provisions of the By-laws relating to this Article IV, or this Article IV of these Amended and Restated Articles of Incorporation, recommended by a majority of the Board of Directors.~~

~~(d)~~ The invalidity or unenforceability of this Article IV, or any portion hereof, or of any action taken pursuant to this Article IV shall not affect the validity or enforceability of any other provision of these Amended and Restated Articles of Incorporation, any action taken pursuant to such other provision, or any action taken pursuant to this Article IV.