

Trends in Investor Communications

COVID-19 Disclosures in Proxy Statements



In This Thought Piece

The COVID-19 pandemic has created unprecedented challenges that move beyond the realm of what we might have thought to be possible. However, the actions of companies around the world in response to this pandemic have been swift, measured and purposeful.

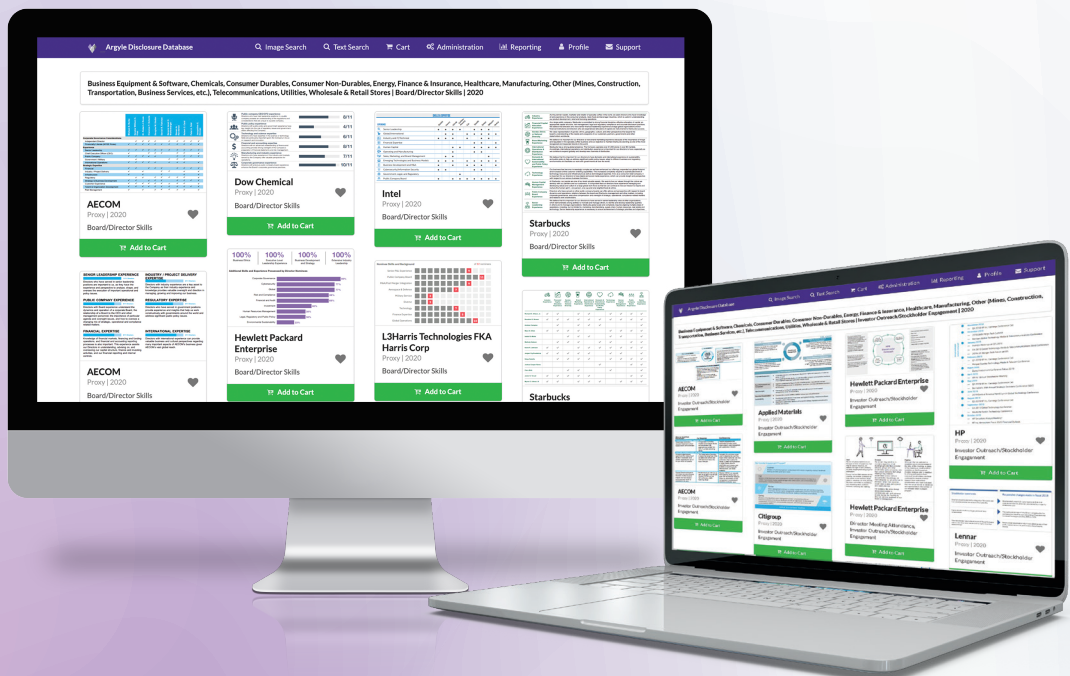
As you will see in this Thought Piece, companies have demonstrated their commitment to their employees, customers and investors with initiatives that provide safe work alternatives and environments for their employees, protect the vulnerable and contribute to the communities in which they serve, as well as abroad.

Whether they are donating time, products, research capabilities or taking steps to reduce executive compensation, these companies actively seek to protect our world.


















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Alexion Pharmaceuticals

Alexion commits themselves to their mission of serving patients and they acknowledge that this is most important during this time of global health crisis. In his letter, the Chairman also details their priorities that guide their response to the COVID-19 pandemic.

LETTER FROM THE CHAIRMAN OF THE BOARD

<https://ir.alexion.com/static-files/f735200c-9b64-4dbc-8fe3-092fd0d140ee>



121 Seaport Boulevard
Boston, Massachusetts 02210

March 26, 2020

Dear Fellow Shareholder:

At Alexion our mission is clear: to transform the lives of people affected by rare and devastating diseases through continuous innovation. The resilience of patients and families is our inspiration, and together with our 3,000 dedicated and talented colleagues, we are committed to serving the patients who rely on us and the communities in which we live and work.

Our Board of Directors recognizes that the current and future success of Alexion, and the creation of value for our shareholders and other stakeholders, will depend upon how well we are able to innovate to generate solutions and medicines for our patients. Alexion's innovation is driven by a sense of urgency and a relentless quest for answers, because lives are at stake. Every patient matters, and we desire to serve patients, and their families, every step of the way. Our commitment to continued innovation was apparent in 2019 as Alexion secured six regulatory approvals for our therapies in three key geographies.

In 2019, by fostering the type of purpose-driven performance employee culture that attracts and retains the best talent we made significant progress advancing our mission and, as a result, had a year of unprecedented growth and expansion. This culture requires that we invest in and value our employees who believe in the importance of our purpose and understand what it takes to deliver on it. Our culture is rooted in integrity, a sense of belonging, and our dedication to joining and supporting the communities in which we live and work.

Dedication to our mission motivates our actions every day and we are focused on three key components of our business strategy:

- Leading with ULTOMIRIS by raising the standard of care for rare disease patients in the indications we treat and continuing to innovate with new ULTOMIRIS formulations
- Expanding our CS-targeted franchise, which includes SOLIRIS and ULTOMIRIS, beyond our legacy indications of PNH and aHUS into new rare diseases and expanded disease areas, including neurology
- Diversifying our current portfolio by pursuing new rare disease opportunities in strategic adjacencies and in doing so, providing hope for patients that are currently underserved

In 2019, we made significant progress advancing our mission. Looking ahead, we will continue to work with urgency and focus to deliver sustainable long-term shareholder value.

We believe that Corporate Social Responsibility, CSR, serves as an important and significant component of our overall efforts to create shareholder value. We have made great strides to advance our commitment to CSR by corresponding metrics with

which to measure our performance and developing the company's first CSR report, informed by key reporting standards, which is scheduled for release at about the same time as this proxy and our 2019 Annual Report.

We are operating at a unique time, as we face a serious public safety crisis as a result of the COVID-19 virus. At Alexion, we commit ourselves every day to delivering on our mission of serving patients. This is especially important during a global health crisis like the current COVID-19 pandemic. We remain focused on continuing to serve the patients who rely on us, as well as protecting the health and safety of our employees and the communities in which we live and work. We have established the following priorities that guide our response to COVID-19:

- Protecting patient and customer safety and medicine supply continuity;
- Ensuring safety and a sense of security for people who work at Alexion;
- Safeguarding our manufacturing, distribution and research facilities;
- Maintaining the integrity of our clinical trials and commitment to data quality;
- Responsibly supporting our community and local healthcare systems; and
- Remaining nimble and responsive to the everchanging situation while always remaining true to our core values.

We look to the future with confidence and optimism. On a regular basis, the Board reviews and, when appropriate, adjusts our strategic plans and operational measures to deliver value for our shareholders and sustainable results for our organization and our other stakeholders. Our four standing Board committees - Audit and Finance, Leadership and Compensation, Nominating and Corporate Governance and Science and Innovation- support the work of the Board by leveraging the experience and expertise of its members to provide robust oversight over strategic, business and governance matters. I am confident that our operational and commercial execution, broad portfolio of rare disease programs and talented global employee base will secure Alexion's progression into its next phase of growth.

Finally, on behalf of the Board of Directors, I would like to invite you to attend our 2020 Annual Meeting of Shareholders, which will be held at the Seaport Hotel, 1 Seaport Lane, Boston, MA 02210 on Wednesday, May 13, 2020 beginning at 5:30pm Eastern Time. Your vote is important at the Annual Meeting. For the health and wellbeing of our employees and shareholders and due to the emerging public health impact of COVID-19, we are planning for the possibility that the Annual Meeting may be held virtually over the Internet. If we take this step, we will announce the decision to do so by April 29, 2020 via a press release and posting details on our website that will also be filed with the SEC as proxy material.

Thank you for your continued support of Alexion and for the confidence you put in our Board of Directors and our management team.

We look forward to seeing you.

Sincerely,

A handwritten signature in dark ink, appearing to read "David R. Brennan".

David R. Brennan
Chairman of the Board

Alphabet's Chairman begins his letter by addressing the COVID-19 pandemic, and though he recognizes the uncertainty it has brought, he finds it important to look at opportunities for optimism. He then shares the different ways the Company has helped people, from their services that keep people informed and connected and enable them to work and learn to supporting small businesses and non-profits to their investment in mask production. It is also notable that their response has been driven and overseen by their CEO.

LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

https://abc.xyz/investor/static/pdf/2020_alphabet_proxy_statement.pdf?cache=ce8edOf

Alphabet

LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Fellow Stockholders,

As I am writing this, our world is gripped by the COVID-19 global pandemic. There's a lot of uncertainty about what our lives will look like when this is all over, which is scary for everyone. That's why I find it especially important to find opportunities for optimism, and we should all take pride that Alphabet's response to this crisis has been a source of support and hope for people around the globe.

Your company has rallied to help people in numerous ways. Google's services are keeping people informed and connected; GSuite and Chromebooks are helping adults to work and children to learn; the company has major efforts to support small businesses and nonprofits; it is helping people looking for accurate and trustworthy answers to their questions. Beyond this, we're investing in mask production to help health care workers on the front lines, and Verily has been rolling out a testing service in the Bay Area and beyond.

We're particularly focused on actively supporting our own workforce in this difficult time, including our extended workforce and caregivers – like parents who need more flexible working arrangements at this time.

All told, it's been truly inspiring to watch our company step up to meet a historically great challenge with the ingenuity, integrity and creative problem-solving we were built on.

Our response has been driven and overseen by the Google and Alphabet CEO, Sundar. This past year, Larry and Sergey left their posts as leaders of Alphabet and the Board appointed Sundar to lead us into the future (Larry and Sergey remain involved as founders and Board members). Obviously, we all owe a huge debt of gratitude to Larry and Sergey for building this company with the vision and inventiveness that made us what we are today, 22 years after it all started. I am also very excited to see where Sundar takes us going forward.

The Alphabet structure allows us to have a portfolio of different businesses with different time horizons, while also allowing us to set up independent companies that can raise money from outside investors, which Other Bets like Waymo and Verily have successfully done.

As our company builds technologies that improve the lives of people everywhere, the Board continues our commitment to making sure everything we do is ethical, fair, and responsible, serving the best interests of our users, employees, and stockholders at all times. Over the past year, the Board has overseen the company's initiatives in a number of important areas:

- **Ethical use of technology:** The benefits of technological progress lately have come with some negative unintended side effects, generating questions about the ethics and responsibilities of those of us working in this industry. We've dedicated ourselves to doing what we can to mitigate some of the consequences of bad actors using technology for harmful ends. For example, we have strengthened YouTube's content policies, leading to more removals of hate speech, supremacist content, while also elevating authoritative sources. We have given people improved ways to control and remove their data when they use Google's services. Our AI Principles were created to guide the ethical use of AI, helping to ensure that AI technology is deployed in a manner that is safe, accountable, minimizes bias, and generates societal benefit. In one case, we've collaborated with independent experts using the UN's Guiding Principles on Business and Human Rights as a framework, to assess new products' potential impact on human rights.

- **Improving our workplace:** We're constantly working to ensure our employees are treated fairly, compensated equitably, and that substantiated claims of misconduct are dealt with firmly. Over the last year, Google eliminated the requirement of arbitration for employment claims, giving claimants broader leeway in how they bring about their complaints. Our latest pay-equity report included the highest-ever percentage of Googlers (93%) and led to more than \$5 million in pay adjustments. We continue to build on our commitment to hire, retain, and equitably compensate the most diverse and inclusive workforce possible.

- **Championing sustainability:** We are focused on sustainability across all of our products and services. We've been a carbon-neutral company since 2007, and in 2019, we made the largest corporate purchase of renewable energy in the world. Compared with five years ago, our data centers now deliver around seven times as much computing power with the same amount of electrical power, and we're applying machine learning to drive energy efficiency even further. We also implemented a program that offsets the carbon emissions from shipping for any product you buy on Google Shopping or any Made by Google hardware.

This is by no means an exhaustive list; they're just some of the ways we are creating an Alphabet built with transparency, care, and integrity, as top priorities.

As a Board, we realize that you have placed your trust in us to help lead Alphabet into the future, and to do so in a way that makes you proud not just of what we do, but how we do it. We cherish that trust, and look forward to working with you to make sure we're all building the best possible company, together.

On behalf of the Board of Directors, we look forward to working with you, and serving you, in the years to come. Thank you for your support and feedback.

Very truly yours,



JOHN L. HENNESSY
CHAIRMAN OF THE BOARD
OF DIRECTORS

In the “2019 Global Impact Highlights” section of their proxy, Amazon shares the initiatives they have taken to protect the planet and support their communities, employees and partners. They also discuss their response to COVID-19, elaborating how they have provided aid and support to their communities and employees during the crisis.

2019 GLOBAL IMPACT HIGHLIGHTS – OUR COMMUNITIES (“RESPONDING TO COVID-19”)

https://s2.q4cdn.com/299287126/files/doc_financials/2020/ar/updated/2020-Proxy-Statement.pdf

Our Communities

We are committed to helping more children and young adults, especially those from underrepresented and underserved communities, have the resources and skills they need to build their best future. Our programs include:

- **Increasing access to Science, Technology, Engineering, and Math education.** Amazon Future Engineer is a four-part childhood-to-career program in the U.S. and U.K. that inspires millions of kids to explore computer science. Last year in the U.S., we provided over 100,000 young people in over 2,000 high schools access to computer science courses; brought robotics programs to more than 150 schools; and awarded 100 students \$40,000 scholarships and paid Amazon internships.
- **Increasing access to food, shelter, and basic goods for children and their families.** We are donating more than \$130 million over 10 years to Seattle-based nonprofit partners such as Mary's Place and FareStart. In 2020, we opened a first-of-its-kind Mary's Place homeless shelter with space for 275 people each night in one of our Seattle headquarters buildings.
- **Supporting worldwide relief operations following natural disasters** by leveraging Amazon's logistics network. For example, Amazon and its customers donated cash and more than 400,000 relief items to support those affected by Hurricane Dorian in the Bahamas and the U.S.
- **Enabling customer-directed giving programs**—such as Charity Lists, Amazon Pay, Alexa skills, and AmazonSmile—for millions of customers to support causes they care about. AmazonSmile has helped hundreds of thousands of charitable organizations by facilitating more than \$155 million in donations worldwide.



Responding to COVID-19

Our teams worldwide are working around the clock to ensure we continue to provide essential services to individuals and

Responding to COVID-19

Our teams worldwide are working around the clock to ensure we continue to provide essential services to individuals and communities during the COVID-19 pandemic. Some of the ways Amazon is helping include:

- **Prioritizing delivering essential items** like household staples, baby formula, and medical supplies so that people can safely get the products they need.
- **Donating to local nonprofits and community foundations**, including cash donations in our headquarter regions—Puget Sound and Arlington—to support vulnerable populations. We donated 73,000 meals to 2,700 elderly and medically vulnerable individuals, and 8,200 laptops to Washington's largest school district to ensure all students can participate in online learning. Amazon also committed £3.2 million to organizations in the U.K., including the British Red Cross and local institutions.
- **Providing free access to online computer science courses** and online AP Computer Science test prep sessions to any student in need through Amazon Future Engineer.
- **Leveraging our fulfillment network to support nonprofits and relief organizations** on the front lines of the outbreak. In the Seattle area, we are donating gift cards and helping to purchase items on Amazon.com. Globally, we've donated millions of items—such as medical isolation suits, protective masks, disposable gloves, and other medical supplies—to healthcare professionals.
- **Launching a \$5 million Neighborhood Small Business Relief Fund** to provide cash grants to Seattle-area small businesses that need assistance to get through economic challenges related to COVID-19. Additionally, we are subsidizing rent for restaurant and retail tenants in the buildings Amazon owns.
- **Launching the AWS Diagnostic Initiative** to accelerate COVID-19 research. As part of this, we are committing an initial investment of \$20 million to accelerate diagnostic research, innovation, and development to speed our collective understanding and detection of COVID-19. The AWS Diagnostic Development Initiative began with participation from 35 global research institutions, startups, and businesses.

Our People

Over the last decade, no company has created more jobs than Amazon. We have created hundreds of thousands of jobs for people with all types of experience, education, and skill levels. Amazon has over 590,000 employees in the U.S., 115,000 in Europe, and 95,000 in Asia. In 2019, we paid over \$30 billion in compensation to employees in the U.S. alone. Amazon is where smart, passionate people come to obsess over customers.

- We provide a **\$15/£9.50 minimum wage** in the U.S. and U.K. for all full-time, part-time, temporary, and seasonal employees.
- Our **industry-leading benefits** include health insurance, 401(k), innovative parental leave, and Career Choice—a program that pre-pays 95% of tuition and fees for associates to earn certificates and associate degrees in high-demand occupations.
- **Upskilling 2025** is a \$700 million investment in programs to train over 100,000 employees by 2025 to help them move into more highly skilled roles.
- In the U.S., **Amazon is hiring and training more than 21,000 veterans and military spouses** and has initiatives such as Amazon Apprenticeship, an upskilling program that has trained hundreds of military spouses and veterans. In the U.K., Amazon provides paid leave for Reservists for their mandatory training and is a signatory to the Armed Forces Covenant national pledge.

#1 Drucker Institute Best-Managed Company
#3 LinkedIn Top Companies U.S. Edition
#3 YouGov BrandIndex Workforce Rankings
Fast Company Best Workplace for Innovators
Forbes Best-In-State Employer in 20 States
US Military Times and VETS Indexes Best for Vets
UK Ministry of Defence Employer Recognition Scheme Gold Award
Perfect Score on Human Rights Campaign Equality Index
Disability Equality Index Best Places to Work for Disability Inclusion



Supporting employees during COVID-19

- In March, **we opened 100,000 new positions** across our fulfillment and delivery network. In April, after successfully filling those roles, we announced we were creating another 75,000 jobs to respond to customer demand.
- **We are investing more than \$500 million**, just through the end of April, to increase pay for our associates by \$2 in the U.S., \$2 in Canada, £2 in the U.K., and approximately €2 per hour in many European countries to recognize the important role our teams are playing. We are paying associates double our regular rate for any overtime worked—a minimum of \$34 an hour—an increase from time and a half.
- **We established the Amazon Relief Fund**—with an initial \$25 million in funding—to support our independent delivery service partners and their drivers, Amazon Flex participants, and temporary employees under financial distress.
- **We are working hard to protect our employees**, implementing 150 process changes in our operations network and physical stores, providing associates with masks, performing daily temperature checks, continuously deep cleaning and sanitizing facilities, and requiring social distancing. For more detail on our safety measures, visit

Supporting employees during COVID-19

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Apache Corporation

In his letter to shareholders, Apache Corporation's Chairman of the Board enumerates the steps they are taking in order to weather the pandemic. They are prioritizing the welfare of their employees and the continuity of the Company.

LETTER FROM THE CHAIRMAN OF THE BOARD

<http://investor.apachecorp.com/static-files/95cdca5a-9109-4271-af4a-f86a55468fad>

FROM OUR

Chairman of the Board



Dear Fellow Shareholders,

On behalf of the entire Board, I thank you for all of your continued support and investment in Apache Corporation. As your Board, we maintain an active and ongoing dialogue with the Chief Executive Officer and other members of the management team, and we seek to achieve sustainable shareholder value through execution against a clear and focused strategy, prudent risk management, sound corporate governance, aligned executive compensation programs, and environmental and social responsibility initiatives.

We would like to highlight a few areas of particular significance for the Board this past year:

Taking Action. The Board and management remain in active and ongoing dialogue in order to remain flexible amidst challenging market conditions, particularly in the current oil price environment. To address these challenges, we are focused on factors that we can control, including continuing to implement our corporate redesign program by reducing operating and overhead costs and remaining

flexible on our capital spending plans.

With the recent declaration of a global pandemic for COVID-19, we are taking additional actions, including taking steps to protect our employees' health during this time, while also working to ensure business continuity. Due to forward-thinking actions taken over the last two years, Apache has less than \$1 billion of debt maturing over the next 5 years and has ample liquidity through its \$4 billion committed revolver. Recent actions taken by the Company in response to the current environment include:

- ▶ Reducing the dividend by 90 percent effective for all dividends payable after March 12, 2020
- ▶ Reducing capital spending from \$2.4 billion in 2019 to a range of \$1.0 billion to \$1.2 billion in 2020
- ▶ Fully capturing the \$150 million of promised G&A cost savings, with efforts still underway to reduce costs substantially further
- ▶ Closing all US offices so employees can work remotely

We will continue to take appropriate measures that position the Company for long-term value creation during uncertain times.

Strategy. Over the last few years, we have transformed ourselves from being an acquire and exploit company to an organic growth model, recognizing that our long-term success depended on our ability to explore for new resources. To that end, 2019 was a year of continued progress on important strategic initiatives and operational performance, including strict capital discipline, focused development in the Permian, and executing on high-impact exploration opportunities. Our strategy for creating long-term shareholder value continues to be straightforward and positions Apache for the long-term:

- ▶ Position and fund moderate pace of growth
- ▶ Flex our capital allocation
- ▶ Live within cash flow
- ▶ Execute on organizational priorities
- ▶ Carry out a comprehensive

Engaging with Shareholders from our shareholders transform our business program that continue shareholders. This past management team and outstanding shares.

Effective and Engaged highly qualified group excellent addition to the previously served as a to the composition of our with our company's strategy which we operate.

Environmental and Social Board's oversight of strategy place. In 2019, we expanded methane emissions, f

Improving the safety of our workforce and reducing global greenhouse gas emissions intensity and freshwater usage. We remain committed to implementing industry-leading sustainable environmental practices within our operations, while creating value for our shareholders.

As Apache's transformation progresses, our Board continues to value the feedback and support from our shareholders. Our Board looks forward to continuing the dialogue with you, and we value the trust you place in us through your investment in Apache Corporation.

Sincerely,

John E. Lowe
CHAIRMAN OF THE BOARD
Apache Corporation
April 3, 2020

Bed Bath & Beyond

Bed Bath & Beyond discloses their response to COVID-19 pandemic in several sections of their proxy statement. Certain parts of “Bed Bath & Beyond At A Glance” section discuss actions taken in detail. Further information on temporary pay reductions is provided in the “Temporary Executive Salary Reductions” section, while the impact – or other possible impact – of the pandemic to the Company is also mentioned in the overview of the “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

BED BATH & BEYOND AT A GLANCE – OUR COVID-19 RESPONSE AND OUR STRENGTHS

<http://bedbathandbeyond.gcs-web.com/static-files/6a6d0250-7bfe-4db7-94a2-3d2a0df51bec>

Our COVID-19 Response

We have been responding to the COVID-19 pandemic with measured, purposeful steps to help keep our people safe and our customers served. We quickly initiated our contingency plan, creating an essential response unit with emergency task force groups to focus on several priority areas, including our people, operations, customers, technology and finances. We have been adapting as necessary and taking decisive actions to keep our people safe, deliver for our customers and strengthen our liquidity and financial flexibility.

Our top priority remains the health and safety of our customers and our teams. On March 23, 2020, we temporarily closed all our retail stores across the US and Canada, other than buybuy BABY and Harmon Face Values (“Harmon”) stores, subject to state and local regulations. Since then, we have been providing essential infant, health and personal care items to local communities primarily through our buybuy BABY and Harmon stores as well as serving the rest of our loyal customers online through our digital channels.

We have been rapidly evolving to meet the changing needs of our customers during this time, and the significant rise in online demand. We converted approximately 25% of our stores across the US and Canada into regional fulfillment centers and commenced contactless curbside pick-up and Buy-Online-Pickup-In Store (“BOPIS”) services at hundreds of our store locations, subject to state and local regulations.

In conjunction with the temporary store closures, we implemented additional cost reductions including a furlough of the majority of store associates and a portion of corporate associates. The Company has paid and will continue to pay 100% of the cost of healthcare premiums for all furloughed associates who currently participate in our health plan, until further notice. In addition, we temporarily reduced salaries by 30% across the executive team then in office, including President and Chief Executive Officer (“CEO”), Mark J. Tritton, through May 16, 2020. At the same time, the Chair of the Board and all other independent directors agreed to forgo 30% of their quarterly cash compensation for the first quarter of the Company’s 2020 fiscal year.

On May 8, 2020, we initiated a phased approach to fully re-open a number of stores, and now expect to reopen nearly all of our stores, subject to state and local regulations, by the end of June 2020. BOPIS and contactless curbside pick-up services will also be extended to cover the majority of stores during this time. As stores re-open to the public and services are expanded across North America, we expect to bring associates back from furlough. We also recently launched our Store Safety Plan and are guided by our medical team and national, state and local guidance to help ensure customers can shop with us confidently.

We recognize our associates for the challenges they have faced during this time, and we are committed to supporting them as they move forward. Bed Bath & Beyond is committed to helping our associates feel at home.

Our Strengths

- A leading home furnishings retailer
 - ~55,000 associates (FT/PT)
 - ~1,500 total stores (US/Canada)
- Focused investments on core
 - Omni fulfillment (e.g., BOPIS)
 - Omni inventory management
 - Digital marketing and personalization
 - Further strengthening ownership

- Growing digital business well positioned to take advantage of secular trends
 - Customer-facing digital channels represent ~19% of fiscal 2019 comparable sales
- High focus on transformation of expense structure including “natural” portfolio optimization
 - Generating funds from sale of assets (completed sale leaseback and sale of One Kings Lane)
 - Right-sizing organization structure
 - ~\$1 billion (at retail) inventory reduction underway
 - Expanding direct import/direct sourcing practices
 - Renegotiating vendor contracts and leases
 - Capitalizing on heavy lease expiration cadence over the next 24 months
- Strong liquidity position including recent initiatives around fiscal 2020 cash preservation
 - ~\$1.4 billion of cash and investments as of the end of fiscal 2019
 - In response to COVID-19 pandemic, took further actions to strengthen financial flexibility, including, among other things, postponed plans for share repurchases and suspended the payment of dividends and planned debt reductions, and deferred ~\$150 million in planned capital expenditures
- New management team with extensive retail transformation expertise
 - Established a world-class leadership team to rebuild our business and strengthen our authority in the Home space, consisting of 8 executive appointments over the past 7 months, including President and CEO Mark J. Tritton

Temporary Executive Salary Reductions

On April 2, 2020, Bed Bath & Beyond announced that, in light of the uncertainty caused by the COVID-19 pandemic, our CEO and his direct reports, including the other executives then in office, agreed to a 30% temporary reduction in their base salaries effective with the payroll period commencing April 5, 2020, and continuing until May 16, 2020.

The salary reductions will not modify rights under any applicable agreements between an executive and the Company with respect to the calculation of annual or long-term incentive awards or severance. Additionally, each executive agreed that the salary reduction would not constitute “good reason,” “constructive termination,” or breach under any agreement between the executive and the Company, and will not confer or trigger any additional rights or entitlements for the executives from the Company or any of its affiliates.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (PAGES 66-67)

In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic. The consequences of the outbreak and impact to the economy continues to evolve and the full extent of the impact is uncertain as of the date of this filing. The outbreak has already brought a material disruption to the operations of the Company. As a result of ‘social distancing’ measures put into effect in March 2020, the Company began to temporarily close certain store locations that did not have a health and personal care department and as of March 23, 2020, all retail banner stores across the U.S. and Canada have been temporarily closed except for stand-alone Baby and Harmon store locations, subject to state and local regulations. Customers can continue to order products online and with mobile devices.

In conjunction with the temporary store closures, the Company implemented additional cost reductions, including a furlough of the majority of store associates and a portion of corporate associates until at least May 16, 2020. The Company provided impacted store associates with applicable pay and benefits through April 3, 2020, and impacted corporate associates with pay and benefits through April 18, 2020. During the period in which furloughed associates are not paid, the Company will continue to pay 100% of the cost of healthcare premiums for all these associates who currently participate in the Company's health plan, until further notice. Furloughed associates are also able to apply for unemployment benefits, if eligible. The Company also implemented a temporary reduction in salaries of the Company's executive team by 30%, which will continue until at least May 16, 2020, and a temporary reduction in the quarterly cash compensation of the independent directors of the Board of Directors by 30%.

Further, on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was enacted in the United States. The CARES Act is an emergency economic aid package to help mitigate the impact of the of COVID-19 pandemic. Among other things, the CARES Act provides certain changes to tax laws, which may impact the Company's results of operations, financial position and cash flows. The Company is currently implementing applicable benefits of the CARES Act, such as deferring employer payroll taxes and utilizing the ability to carry back and deduct losses to offset prior income in previously filed tax returns. Due to the timing of the enactment of the CARES Act, the Company is still evaluating the impact that the CARES Act may have on the Company's results of operations, liquidity and financial position.

The Company will continue to seek opportunities to mitigate the impact of the COVID-19 pandemic, including, among others, renegotiating payment terms for goods, services and rent, managing to lower inventory levels, and reducing discretionary spend such as business travel, advertising and expense associated with the maintenance of stores that are temporarily closed. The COVID-19 pandemic could materially impact the Company's financial position, results of operations and cash flows in fiscal 2020. Given the uncertainty regarding the spread of the virus and the timing of the economic recovery, the related financial impact cannot be reasonably predicted or estimated at this time.

Bloom Energy

As their way of combating COVID-19, Bloom began to refurbish out-of-service ventilators to be used by hospitals and to support COVID-19 patients who are already having respiratory problems.

WHO WE ARE – BUSINESS HIGHLIGHTS (“BLOOM REFURBISHES VENTILATORS TO HELP COMBAT COVID-19”) (PAGE 8)

<http://d18rnOp25nwr6d.cloudfront.net/CIK-0001664703/aca88416-bf64-4011-8d6a-2b743d00dbaf.pdf>

Bloom Refurbishes Ventilators to Help Combat COVID-19

In response to the COVID-19 pandemic and as the U.S. faced a critical shortage of ventilators, Bloom exercised its expertise and capabilities to begin refurbishing some of the thousands of out-of-service ventilators available in the U.S. Working with state agencies and customers – many of which are hospitals and medical device companies – to identify supplies of unused, out-of-service ventilators, Bloom repurposed some of its facilities in California and Delaware to refurbish the units to help COVID-19 patients experiencing critical respiratory failure.

8

Callon Petroleum

The Board and management team of Callon Petroleum recognize the need to reduce compensation and change their plans accordingly due to the impact of COVID-19.

EXECUTIVE COMPENSATION (PAGE 36)

<https://www.callon.com/investors/sec-filings/all-sec-filings/content/0000928022-20-000063/0000928022-20-000063.pdf>

EXECUTIVE COMPENSATION

Recent Market Disruption and Callon's Response

Consistent with regulatory requirements, the below CD&A highlights our historic performance and executive compensation decisions for 2019. In light of the precipitous decline in commodity prices in recent weeks due to substantial demand destruction from the global outbreak of the COVID-19 virus and concurrent supply-related decisions by OPEC+ producers, Callon's Board and management team are taking proactive steps to reduce costs and revise our plans to realign with the macroeconomic outlook. On April 16, 2020, Callon announced certain cost-saving measures including the following voluntary compensation reductions:

- Board members agreed to reduce their total compensation by 35%;
- Chief Executive Officer agreed to reduce his salary by 20% and his total target cash compensation by 35%; and
- All other officers agreed to reduce their total target cash compensation by at least 25%, including salary reductions of 15% and 10% by senior vice presidents and vice presidents, respectively.

The Board and management will continue to evaluate the Company's executive compensation and incentive programs in light of the volatility and uncertainty in financial and commodity markets, and next year's CD&A will discuss and describe the eventual realized compensation from the performance periods that conclude at the end of 2020.

CenturyLink highlights their proactive efforts to “flatten the curve” and details their efforts in securing the safety and health of their employees. They have also taken into account the welfare of their customers by taking the Federal Communication Commissions’ (FCC) Keep America Connected Pledge which suspends data limits and late fees.

LETTER FROM THE PRESIDENT AND CEO

🔗 https://s24.q4cdn.com/287068338/files/doc_financials/2019/CenturyLink-2019-Annual-Report-and-2020-Proxy-Statement.pdf



Jeff Storey
President and CEO

Dear Fellow Shareholders:

On behalf of the entire Board of Directors, I want to thank you for your support of CenturyLink.

Over the last year, we have certainly been busy. We are continuing the transformation we began a little more than two years ago with the acquisition of Level 3, responding to a continually and rapidly evolving world where our technology is key, de-risking our business by significantly improving our balance sheet, listening to and acting upon your feedback regarding corporate governance and executive compensation, and, as I write this letter, dealing with the COVID-19 pandemic sweeping the world.

Committing to our Communities During the COVID-19 Pandemic

As a company, we have taken many proactive steps to help “flatten the curve” of this virus. Our first priority is for the health and safety of our employees. All employees whose jobs allow them to work at home are currently doing so, approximately 75% of our global workforce, and, excluding our critical infrastructure personnel such as field technicians, close to 95% of our North American employees. Whether working from home or not, we have established strict social distancing practices, eliminated travel, and are using our own products and services to maintain a productive and engaged workforce during this period. We have also sought to mitigate the financial impact on employees. We have instituted an additional 80 hours of paid time off to be available for COVID-19 issues and have expanded access to our short-term disability program to all U.S. employees. We are also working with our local leadership around the world to provide additional protections to our non-U.S. employees.

Our employees’ response has been phenomenal. They recognize their efforts and our services are key components to our customers and communities combatting this disease. We are actively and urgently working

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Internet Protocol (IP) is at the heart of this fiber-connected world and CenturyLink is at the heart of the IP world. Our IP network operates at incredible scale and can easily support our customers’ growing capacity needs. Work-from-home, distance learning, remote medicine and how the economy itself functions depend on IP and the services we provide. Whether you are a Content customer, Cloud Service Provider, Wholesaler, Enterprise, Small business or one of our almost 5 million Consumer broadband customers, you rely on CenturyLink’s IP backbone.

Although compute resources are historically centralized into a few locations for each customer, we recognize that latency concerns, along with intensive bandwidth demands of Big Data and AI, require compute resources to move closer and closer to the network edge. Our fiber network and our newly launched CenturyLink Edge Compute products are meeting that need. For one global customer, we evaluated thousands of domestic U.S. locations and found that with slightly more than 100 CenturyLink edge compute facilities, we could serve 95% of those sites with less than 5 milliseconds of delay. This is a good, but not uncommon example of how our far-reaching fiber network and our focus on providing next generation solutions work together to solve our customers’ evolving needs.

There is a lot for us to look forward to in our business. But we also face pressures. As I regularly tell our team, we have to always “face the truth,” and the truth here is that a portion of our revenue will continue to decline. Products like legacy Consumer voice services or Enterprise private lines, which are based on technology from the early 2000’s, will continue to decline. These declines are expected to occur over long periods and are flattening, but these legacy declines will continue to put pressure on our top line.

Fiber is key even here. As an example, our fiber-based Consumer broadband services are growing. When we invest in fiber to a home, we change from an analog to a digital customer experience, with higher speeds, simpler product sets, better network performance, enhanced monitoring and even intuitive self-installs.

The bottom line is we operate one of the world’s largest, most powerful fiber networks. It is a critically valuable asset in which we will continue to invest to expand and upgrade – where we invest in fiber, we grow our business.

Financial Discipline

Many of you have heard me say that I believe growing Free Cash Flow per share is the best method for driving long-term growth in shareholder value. This principle is critical to how we run the business – focusing on profitable revenue and disciplined financial management are essential to that end.

To drive profitable revenue, we have expanded our capabilities for businesses. As an example, operating in today’s hybrid-cloud world is complex for our customers. With services like Dynamic Connections (scalable, redirectable, instantaneous connectivity), Cloud Application Manager (where customers can control all of their cloud resources in a streamlined, seamless manner), Edge computing and Security embedded within the network itself, we greatly simplify our customers’ hybrid cloud environments.

At the beginning of 2019, we announced our digital and cost transformation efforts, with plans to achieve \$800 million to \$1 billion in cost transformation synergies over the next three years. During the year we made great progress, achieving approximately \$430 million in run-rate cost savings. The primary objective of our transformation efforts is to implement a digital operating model – evolving how our employees support our services and how our customers buy and consume those services. Cost efficiencies are a natural outcome of those efforts. As 2020 begins, we remain focused on streamlining and enhancing the CenturyLink customer experience.

Similarly, in early 2019 we announced our three-year plan to reduce net leverage to a range of 2.75 to 3.25 times Adjusted EBITDA. A strong balance sheet is critical to our ability to invest, pursue future growth opportunities and provide the flexibility to adapt to unforeseen events. I am pleased to say that we have made excellent progress toward this objective. We exited 2019 at 3.7x leverage – down from 4.0x at the end of 2018 and from 4.3x at the time of the Level 3 acquisition. In addition, over the last twelve months we refinanced \$17 billion of debt – roughly half of our total outstanding debt, reducing interest expense and extending debt maturities. We believe our financial position is strong.

Corporate Governance and Executive Compensation

The CenturyLink Board continually reviews our Board composition, governance and executive compensation practices. During 2019, we deepened our engagement with you and listened to your feedback on these issues. In response to this feedback, we made extensive changes to our compensation plans. These changes are detailed in the proxy and included in a letter from the Chair of our Human Resources and Compensation Committee, Laurie Siegel.

Our Board of Directors continues to review our governance policies and Board composition to ensure we are aligned with the interests of all shareholders. Late last year, we announced several changes to the Board, including the retirement of Harvey Perry and Glen Post at our upcoming shareholder meeting. In addition, we recently added Hal Jones to the Board and, as you will see in the slate of Directors, Mary Landrieu has elected not to stand for reelection to the Board. With Harvey’s upcoming retirement, we are nominating Mike Glenn as Chairman of our Board. These changes reduce the size, improve the average tenure and position us to enhance important skills for our Board.

In addition, we established targets and expectations regarding key governance issues:

- Average Board tenure of no more than 10 years. On this objective, I’m pleased to say that with the changes we are making to the Board, our average tenure will be nine years, compared to the 12-year average last year;
- All Board members except the CEO should be independent. With the proposed slate, that is now the case;
- Maintaining a Board of between 10 and 12 directors. As you can see from the proxy, we are proposing an 11-director slate;
- Rotating Board chairs and assignments approximately every five years, which we are currently implementing; and
- Strengthening oversight in key areas, such as our political contribution philosophy, ESG and gender pay equity initiatives.

Please join me in thanking Glen, Harvey and Mary for their leadership on your Board of Directors. At the time Harvey joined Glen on the Board more than 30 years ago, Century Telephone, as it was then known, had roughly \$250 million in revenue, and operated primarily in small markets within 14 states. Over the years, Glen and Harvey have overseen the growth of the company into a global telecommunications leader, providing services in more than 60 countries with more than \$20 billion in revenue. We are grateful to Glen, Harvey and Mary for their contributions and will miss their deep engagement and their counsel.

In the event it is not possible or advisable to hold an in-person annual meeting as currently planned, we are making arrangements to hold the meeting through virtual meeting technology. We will continue to monitor the COVID-19 situation and will announce any alternative arrangements for the meeting as soon as possible. Please monitor our website at www.centurylink.com and our filings with the SEC for updated information. If you are planning to attend our meeting, please check our website for updates, which will be posted no later than May 10, 2020. As always, we encourage you to vote your shares prior to the annual meeting.

Operating one of the world’s largest networks, we provide services that are extraordinarily important and relevant to the marketplace. We continue enhancing those services and the reach of our fiber network, responding to our customers’ evolving needs for ubiquitous, scalable and flexible solutions that allow them to control their own digital infrastructure and fuel their ongoing digital transformations. Whether for Content distribution, Big Data applications, AI, Cloud computing, Edge computing or Security, CenturyLink is at the heart of the 4th Industrial Revolution.

Wishing you all health, safety and strength during these trying times, and with thanks for your support.

Regards,

Jeff Storey
President and Chief Executive Officer
CenturyLink

The Board has taken steps to address issues that may arise from the COVID-19 pandemic. Specifically, they have reviewed their strategy to assure that the Company can still provide service to their clients, and they have pledged \$10 million to support public health systems and education and workforce institutions.

BOARD OVERSIGHT OF COVID-19 IMPACT AND COMPANY RESPONSES (PAGE 20)

[https://cognizant.q4cdn.com/123993165/files/doc_financials/2019/ar/Cognizant-2020-Proxy-Statement-\(hyperlinked-book-layout\).pdf](https://cognizant.q4cdn.com/123993165/files/doc_financials/2019/ar/Cognizant-2020-Proxy-Statement-(hyperlinked-book-layout).pdf)

Board Oversight of COVID-19 Impact and Company Responses

As the COVID-19 pandemic has developed, the board has received frequent updates on the impact to the company's employees, operations and clients and reviewed with management the various measures being taken to protect people's health and maintain continuity of service for clients. This board oversight has included a number of board meetings from mid-March 2020 through the filing of this proxy statement.

SUSTAINABILITY – SUPPORTING OUR COMMUNITIES ("COVID-19 RESPONSE") (PAGE 24)

Supporting Our Communities

At Cognizant, we know that our success depends on delivering value to all of our stakeholders. Contributing to the progress and prosperity of communities across the globe through our corporate foundations and philanthropy and the volunteering of our associates, we are working to improve lives by supporting education, workforce, and health and well-being programs in many of the communities in which we do business.

Corporate Foundations

UNITED STATES

Cognizant U.S. Foundation has awarded **\$30 million** to organizations working to educate and train the next generation of workers.

In 2018, we launched Cognizant U.S. Foundation with an initial \$100 million grant to support STEM (science, technology, education and math) education and technical skills training to help communities thrive in today's digital economy. The foundation has awarded \$30 million to date to organizations working to educate and train the next generation of workers in communities across the United States. Through research, partnerships, workforce and education efforts, the foundation's investments to date are designed to impact the lives of 30,000 people in more than 30 cities.

Please visit the foundation's website at www.cognizantusfoundation.org for more information.

COVID-19 Response

In April 2020, we announced an initial \$10 million philanthropic commitment to support communities around the world in addressing the immediate and long-term impacts of the COVID-19 pandemic. Under this commitment, Cognizant and its U.S. and India-based foundations will provide critical resources to strengthen public health systems, education and workforce institutions, and the economic outlook of communities worldwide.

nt Foundation, launched in 2005, focuses on fulfilling the education, healthcare and livelihood of the under-privileged in India. Since its inception, the foundation has partnered with over 270 profit organizations and designed and implemented over 380 projects aimed at access to quality on and healthcare and improved livelihood. It has impacted over 3.5 million lives across India.

ation. The foundation focuses on enabling access to quality education for students from under-privileged communities through scholarships for higher education, digital learning and STEM and vocational education.

hcare. The foundation enables access to quality healthcare for the under-privileged, with a focus on reducing avoidable blindness and promoting the health of women and children.

hood. The foundation's initiatives in livelihood empower and enable disadvantaged youth, women persons with disabilities for gainful employment through short-term skills training programs.

visit the foundation's website at www.cognizantfoundation.org for more information.

COVID-19 Response

In April 2020, we announced an initial \$10 million philanthropic commitment to support communities around the world in addressing the immediate and long-term impacts of the COVID-19 pandemic. Under this commitment, Cognizant and its U.S. and India-based foundations will provide critical resources to strengthen public health systems, education and workforce institutions, and the economic outlook of communities worldwide.

ough initiatives that support STEM world. For example, through our Making nizant has underwritten a variety of ative commitment to train and place design and implement summer Maker is, has sponsored FIRST Robotics STEM port K-12 robotics programs, and has interested in pursuing STEM careers. ed a \$5 million grant to fund research

aimed at increasing the level of sophistication of algorithms and automation that can help eliminate objectionable content on the Internet.

Comcast

The Comcast Board addresses the situational change brought by the pandemic by raising their Internet service speed to support children's education at this time. The Company's news organizations work tirelessly to keep the world informed. Meanwhile, the Compensation Committee discloses the changes in some of their executive officers' compensation, also adding that these leaders agreed to donate 100% of their salaries to charities who need aid during the crisis.

OUR COMPANY (PAGE 8)

<https://www.cmcsa.com/static-files/532cd73b-4d8b-4f81-b3a6-dfbd5384dcbd>

We have a deep-rooted strategic focus on long-term growth. Our Board values and rewards our senior leadership team for thinking strategically and pursuing strategic pivotal transactions and initiatives for our overall long-term growth prospects, as well as for their ability to react swiftly and effectively in a time of crisis such as the unprecedented COVID-19 pandemic. Our senior leadership team is intently focused on protecting our company, employees and customers from severe economic damage as a result of the COVID-19 crisis. They have swiftly and effectively mobilized our company not only in transitioning our operations to address these challenges, but also in going above and beyond to help our employees, customers and local communities through financial and in-kind support, including by raising the internet service speed of our industry-leading low-income internet adoption program, Internet Essentials, generally to 25/3 Mbps to better facilitate children's remote online learning experiences during this time. Our employees have been working tirelessly to keep our internet network running so our customers maintain vital internet connectivity, and our news organizations are working tirelessly to keep the world informed. Employees who are able to work from home have been doing so, and we have been adapting to make the work environment clean and safe for frontline employees who need to be in the office or the field.

COMPENSATION DECISIONS FOR 2019 (PAGE 53)

Compensation Decisions for 2019

Base Salary

In March 2019, the Compensation Committee increased the base salaries of Messrs. Roberts, Burke and Cohen by 3%. Effective January 1, 2019, Mr. Cavanagh's base salary increased by approximately \$300,000 in connection with his entering into a new employment agreement, and Mr. Watson's base salary increased by \$250,000. In March 2020, no base salaries were increased other than that of Mr. Watson's.

In response to the COVID-19 crisis, effective April 1, 2020 through the duration of this situation, Messrs. Roberts, Cavanagh and Watson, as well as two other senior leaders, have pledged to donate 100% of their salaries to charities that support COVID-19 relief efforts.

CVS Health

CVS Health extends help to its employees by allocating one-time bonuses to those who need to be present at their work sites and by paying sick leave to part-time employees to help them manage through the pandemic.

MESSAGE FROM THE CHAIR AND THE CEO

https://s2.q4cdn.com/447711729/files/doc_financials/2019/annual/FINAL-CVS-proxy-bookmarked.pdf



Message from Our Chair and Our Chief Executive Officer



Dear Fellow Stockholders:

In 2019, CVS Health laid a strong foundation for long-term sustainable growth and made significant progress executing against our strategic plan. We delivered value through growth in our businesses and contributions from integration synergies that exceeded our expectations. We remain focused on helping people on their path to better health by making health care more local and simpler, while also lowering costs for consumers, members and clients.

Strategic Priorities Guiding our Transformation

We have four strategic priorities that drive our work to transform the way health care is delivered across the U.S.: grow and differentiate our businesses, deliver transformational products and services, create a consumer-centric technology infrastructure, and modernize Enterprise functions and capabilities. We advanced all four of these priorities in the past year. Our Health Care Benefits segment outpaced the industry in Medicare Advantage membership growth, and our Retail/LTE segment outpaced the industry in growth in prescriptions filled. In 2019, our pharmacy benefit manager, CVS Caremark, initiated a new \$0 out-of-pocket program for diabetes care that will be available this year. We developed and launched our Transform Oncology Care® program to help patients receive the most effective cancer treatments utilizing our integrated assets and capabilities, including a precision

Overall 2019 Financial Performance

CVS Health delivered strong revenue growth of 32.2%, driven by the addition of Aetna and continued strength in Enterprise prescriptions filled, which was 3.8% for the year. We delivered GAAP diluted earnings per share of \$5.06, with adjusted earnings per share of \$7.08, above the high end of our guidance range. We are pleased with the progress we made in 2019 in laying the foundation to accelerate future growth. In February 2020, we updated our 2020 adjusted earnings per share outlook from the low-single digit growth projection we provided at our June 2019 Investor Day to low- to mid-single digit growth. In addition, our significant cash flow generation has enabled us to deleverage in accordance with our plan, paying down approximately \$4.7 billion of net long-term debt in 2019 and approximately \$8 billion from the close of the Aetna acquisition through year-end 2019. We remain confident in our outlook for 2020 and beyond, and we believe we are well-positioned to be at the forefront of driving change in the evolving health care landscape.

Annual Meeting of Stockholders

As we look to our 2020 Annual Meeting, we are facing a global health crisis and volatile market environment with significant uncertainty related to the COVID-19 pandemic. At CVS Health, the health and wellbeing

Annual Meeting of Stockholders

As we look to our 2020 Annual Meeting, we are facing a global health crisis and volatile market environment with significant uncertainty related to the COVID-19 pandemic. At CVS Health, the health and wellbeing of our colleagues has always come first, and we are taking actions to support our colleagues and their families to help them navigate these uncertain times. These steps include one-time bonuses to those who are required to be at CVS Health facilities to assist patients and customers in this time of unprecedented need, child and elder care assistance and paid sick leave for part-time colleagues to help them manage through the COVID-19 pandemic. In these volatile and unprecedented times, we are reminded of CVS Health's vital purpose, and we have taken actions to serve our communities.

first, and we are taking actions to

holders will be held on Thursday.
t you to please vote at your earliest
nt.

restment in CofS Health. We
t as we look to transform the way
mprove access, quality and outcomes.

Q. 9. Write

Larry J. Merlo
President and
Chief Executive Officer

Flex

The Company has been prepared to address these challenging circumstances by creating an adaptable resiliency framework, which addresses the specific needs brought by the current pandemic. In addition, the Company as a medical device manufacturer has been producing and distributing essential products and services to help fight COVID-19 and has donated over \$1 million at the time of publishing their report. Additionally, the Company discloses executive compensation reductions as part of their cost-saving measures.

BOARD'S ROLE IN RISK OVERSIGHT (PAGE 21)

https://s21.q4cdn.com/490720384/files/doc_financials/2020/ar/2020-ProxyStatement-Flex.pdf

Flex has a resiliency framework that includes crisis management, information technology, disaster recovery and business continuity planning. Combined, these programs provide a readiness umbrella for crisis situations designed to meet the needs of our company. Every crisis is situational, and the framework we have adopted is adaptable. To address COVID-19, Flex has a worldwide crisis management team of senior leadership enabling a centralized view of the global impact of COVID-19 and a single point of strategic orchestration. Additionally, several global specialized teams were organized to focus on specific areas. Regionally, seven crisis management teams were activated, chaired by regional leaders and guiding the response to COVID-19 in specified geographies for all Flex sites and operations. Finally, every major Flex site has a local crisis management team to execute actions and measures.

COVID-19 RELATED NON-EMPLOYEE DIRECTOR COMPENSATION CHANGES (PAGE 27)

COVID-19 Related Non-Employee Director Compensation Changes

At the end of fiscal year 2020, in light of the uncertainty created by the effects of the COVID-19 pandemic and the Company's initiatives to reduce operating and corporate costs, our Board of Directors decreased all non-employee director cash compensation payments by 30% for the first two quarters of fiscal year 2021.

COVID-19

The COVID-19 pandemic is felt by every global citizen, country, community, and company. At Flex, our first priority is ensuring the health and safety of our employees, suppliers and business partners, while supporting essential manufacturing for infrastructure services and critical healthcare products to aid in the global response to the pandemic.

We took several actions in response to the outbreak.

- ✓ On a company-wide basis, we deployed the contingency and resiliency plans that are encompassed in our business continuity programs.
- ✓ Our leadership teams initiated enhanced health and safety measures across all facilities, as our foremost focus has been the health and safety of our employees.
- ✓ We modified practices at our manufacturing locations and offices to require personal protective equipment, sanitization measures, temperature checks, and social distancing well before these measures were mandated.

As one of the world's largest medical device manufacturers, we recognized that we had a responsibility to do our part to make a difference in the fight against this disease. With many of the products we make for our healthcare customers related to critical care quickly running in short supply, we ramped up our efforts to expand delivery of critical products, including ventilators, personal protective equipment, oxygen concentrators, patient monitors, infusion pumps, and ICU beds. At the heart of this extraordinary effort are the tens of thousands of Flex workers in our factories who are working around the clock to live up to our purpose.



We ramped up our efforts to expand delivery of critical products including ventilators, personal protective equipment, oxygen concentrators, patient monitors, infusion pumps, and ICU beds.

In addition to helping our customers to deliver critical medical equipment to combat the COVID-19 virus, the Company and the Flex Foundation have donated over \$1 million to date. For example, as members of the U.N. Global Compact ("UNGC"), we supported their COVID-19 crisis fund with the World Health Organization and have also made donations locally to the communities where we operate. The Company also donated over 250,000 masks to hospitals and first responders.

**Over
\$1M**
donated to date by
Flex and its Foundation

**Over
250,000 masks**
donated to hospitals and first
responders by the Company

COVID-19 RELATED EXECUTIVE COMPENSATION REDUCTIONS (PAGE 50)

COVID-19 Related Executive Compensation Reductions

In addition to the actions listed above, at the end of fiscal year 2020, in light of the uncertainty created by the effects of the COVID-19 pandemic and the Company's initiatives to reduce costs, the CEO and the other NEOs proposed and the Compensation Committee and the Board of Directors agreed to the following executive compensation changes:

Compensation Reductions



Base salaries for our NEOs were reduced—by 50% for the CEO and by 30% for the other NEOs

Bonus targets were reduced to zero

Effective Period

- ✓ Intended to be in place for the first two quarters of fiscal year 2021, with the option to adjust the effective period as business conditions evolve.

As the COVID-19 pandemic's impact on our business evolves, the Compensation Committee and the Board will continue to evaluate our executive compensation program to ensure it fulfills the key objectives of our executive compensation philosophy and that it serves the best interests of our Company and our shareholders.

The Chairman and CEO shares the ongoing actions of the Company to ensure the safety of their employees, suppliers and customers.

OUR RESPONSE TO COVID-19

https://www.footlocker-inc.com/content/dam/flincfoundation/footlockerinc_documents/annual-reports/Foot%20Locker%202020%20Proxy%20FINAL.pdf



Message from our Chairman Chief Executive Officer

Our Response to COVID-19

The strength of Foot Locker, Inc. is our people, and I'm very proud of the way we've come together in the face of the COVID-19 pandemic—in our stores, offices, distribution centers, and call centers—to support our customers and one another. The health and safety of our customers, associates and their families, and suppliers is our top priority. We are taking all precautionary measures as directed by health authorities and local and national governments. Based on the escalation of the COVID-19 virus, and after careful consideration, we temporarily closed all stores across all of our banners in North America, EMEA, Malaysia, New Zealand, and Australia. In addition, we took key steps to help support and protect our associates globally and limit exposure, including implementing flexible work practices and increasing our cleaning protocol. We have established a special management committee that is taking the necessary precautionary measures to protect the health and safety of our associates as well as following the guidance provided by health authorities. COVID-19 is having a significant effect on overall economic conditions in the various geographic areas in which we have operations. We are actively monitoring global developments, and we will make additional decisions as needed to protect the health and safety of our team as well as the long-term success of our business.

DEAR FELLOW SHAREHOLDERS

Looking back at 2019, we redefined **culture** and began on our journey to build a more inclusive and connected community by leveraging through five essential touchpoints: **Connectivity**, and **Convenience**. Our four **strategic imperatives** design an agile organization that can leverage market changes. I am pleased to lay out our strategic framework and laying the foundation for our future success.

- **Strategic Imperatives.** Every customer is connected to our strategic framework—wherever and whenever they want to shop. We are executing against this framework through four key strategic imperatives:

Elevate the Customer Experience

Our customers are connected to the experience. We are empowered to find and serve them personally. Aggressive major strides in creating a more relevant, and exclusive customer experience reflected in meaningful customer satisfaction. We worked with our strategic concepts, as well as our Power Store concept and international management enhanced spaces for our customers. We launched our new banners under one roof for shopping and entertainment.

Invest for Long-Term Growth

We are strengthening our connections with our customers and regions. We continue to open new stores. We are capitalizing on expanding our store footprint. We now have a third-party product directly from Greenhouse, our new exciting new brands that are relevant to our strategic minority investment. NTWRK provides us with excitement, and drive.

Our Response to COVID-19

The strength of Foot Locker, Inc. is our people, and I'm very proud of the way we've come together in the face of the COVID-19 pandemic—in our stores, offices, distribution centers, and call centers—to support our customers and one another. The health and safety of our customers, associates and their families, and suppliers is our top priority. We are taking all precautionary measures as directed by health authorities and local and national governments. Based on the escalation of the COVID-19 virus, and after careful consideration, we temporarily closed all stores across all of our banners in North America, EMEA, Malaysia, New Zealand, and Australia. In addition, we took key steps to help support and protect our associates globally and limit exposure, including implementing flexible work practices and increasing our cleaning protocol. We have established a special management committee that is taking the necessary precautionary measures to protect the health and safety of our associates as well as following the guidance provided by health authorities. COVID-19 is having a significant effect on overall economic conditions in the various geographic areas in which we have operations. We are actively monitoring global developments, and we will make additional decisions as needed to protect the health and safety of our team as well as the long-term success of our business.

General Motors

General Motors details their response to the pandemic which includes having their employees work from home, improving their customer services and utilizing one of their plants to produce face masks. In addition, the Board and the Governance Committee opted for a temporary reduction in compensation in response to the pandemic.

LETTER FROM THE CHAIRMAN AND CEO

<https://investor.gm.com/static-files/efc074fb-1e59-4083-9215-6e7fb1be3367>

GENERAL MOTORS

April 27, 2020

To Our Fellow Shareholders:

As I write this letter, the world is in the midst of responding to the COVID-19 pandemic and its significant impact on public health, the global economy, and our industry. Your Board of Directors and the GM team have been taking swift and necessary actions to protect our Company and its employees, customers, communities, shareholders, and other stakeholders. I'd like to share what we are doing right now as we look ahead to the 2020 Annual Meeting and beyond to position the Company for long-term strength.

Commitment to Our Employees

Ever since COVID-19 emerged, GM has proactively addressed everything within our control, with the health and safety of our employees as our top priority. To help prevent the spread of COVID-19 in our workforce and communities, we asked our employees to work from home if their work permits it. This included a systematic and orderly suspension of a majority of our vehicle manufacturing operations around the world, including in North America. We are working closely with governments, health and public safety officials, and employee representatives as we monitor our production status on a week-to-week basis. Where our facilities continue to operate, we have adopted stringent and comprehensive safety measures to ensure a safe working environment. These measures include physical distancing, monitoring employee health daily, requiring employees to wear masks inside our facilities, and regularly sterilizing high-traffic public areas.

Commitment to Our Customers

Vehicles are an integral part of our lives and livelihood and, in trying times like these, we want to be a resource for our customers. We have taken a variety of actions to help them—including providing complimentary OnStar Crisis Assist services and in-vehicle data to owners of compatible vehicles. OnStar advisors can help with special routing assistance, including to a hospital or clinic, and contact family members, emergency medical dispatch, and first responders. GM Financial's Customer Experience team is also standing by to help customers affected by COVID-19 discuss personalized options in these uncertain times. Lastly, our digital Shop Click Drive dealer digital tool allows customers to arrange for the purchase and delivery of vehicles from home where available.

Commitment to Our Communities

We are also constantly exploring ways to help our communities in this time of crisis. Last month, we were proud to announce a collaboration with Ventec Life Systems to expand production of Ventec's V-Pro and VCSN critical-care ventilators to GM's Kokomo, Indiana, plant. GM leveraged its IT, purchasing and logistics, supply chain, product development, manufacturing, talent acquisition,

and legal expertise to support this work, which resulted in an initial contract with the U.S. Department of Health and Human Services for 30,000 ventilators. GM is also making face masks in its plant in Warren, Michigan, and we continue to investigate other ways we can use our expertise and resources to lend a hand in combatting the COVID-19 pandemic.

Commitment to Our Shareholders

GM is aggressively pursuing austerity measures to preserve cash and is taking necessary steps to manage our liquidity, ensure the ongoing viability of our operations, and protect shareholder value. We recently drew down approximately \$16 billion from our revolving credit facilities – a proactive measure to fortify our balance sheet, increase our cash position, and preserve financial flexibility in light of current uncertainty in global markets. We also implemented pay deferrals for all salaried employees. Over the past several years, we have made strategic decisions and structural changes that have transformed the Company. These actions have better positioned us to face this challenge.

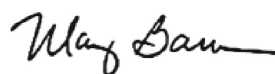
Advancing Toward Our Vision

In this Proxy Statement, we share important details about your Board's role in shaping GM's purpose, strategy, governance, and culture. We have faced significant challenges in the last year, including a six-week labor stoppage in North America, difficult industry conditions in China and, now, COVID-19. Despite these challenges, we have improved and continue to improve our business through ongoing cost savings actions, operational excellence, and strong product launches, while advancing toward our vision of a world with zero crashes, zero emissions, and zero congestion.

Right Board at the Right Time

In recent years, your Board has worked to strategically refresh its membership to ensure it has the breadth of experience to guide the Company during times just like these – when companies are facing new and unexpected challenges. Even in the face of this current environment of uncertainty, I continue to believe GM has an unprecedented opportunity to do more for our stakeholders and, ultimately, the planet. We have the right Board, at the right time, to ensure we emerge from this even stronger.

Sincerely,



Mary T. Barra
Chairman and Chief Executive Officer

Annual Review Process

The Governance Committee annually assesses the form and amount of non-employee director compensation and recommends changes, if appropriate, to the Board. As part of its annual review, the Committee conducts extensive benchmarking by reviewing director compensation data for the executive compensation peer group described in "Executive Compensation—Compensation Overview—Peer Group for Compensation Comparisons" on page 43 of this Proxy Statement.

In December 2019, following its annual review of GM's director compensation, the Board and the Governance Committee approved an increase in non-employee director compensation. In March 2020, the Board and the Governance Committee, in response to the COVID-19 pandemic, approved a 20% temporary reduction in base annual compensation, effective April 1, 2020, and continuing until at least October 2020, but no later than March 15, 2021. Beginning in 2020, director compensation will be as set forth on page 11 of this Proxy Statement.

NON-EMPLOYEE DIRECTOR COMPENSATION

Annual Compensation

The 2019 and 2020 compensation for non-employee directors are described in the table below. We do not pay any other retainers or meeting fees. The Independent Lead Director and Committee Chairs receive additional compensation due to the increased workload and additional responsibilities associated with these positions. In particular, Mr. Solso's compensation as Independent Lead Director reflects the additional time commitment for this role, which

includes, among other responsibilities, attending all Board Committee meetings, meeting with the Company's investors, and attending additional meetings with the Company's senior management, including the CEO. For additional information about the roles and responsibilities of our Independent Lead Director, see "Corporate Governance—Board Leadership Structure and Composition" on page 15 of this Proxy Statement.

Compensation Element	2019	2020 (Pre- COVID- 19)	2020 (Post- COVID- 19)
Board Retainer	\$285,000	\$305,000	\$244,000
Independent Lead Director Fee	\$100,000	\$100,000	\$100,000
Audit Committee Chair Fee	\$ 30,000	\$ 30,000	\$ 30,000
All Other Committee Chair Fees (excluding the Executive Committee)	\$ 20,000	\$ 20,000	\$ 20,000

Non-employee directors are required to defer at least 50% of their annual Board retainer into DSUs under the General Motors Company Deferred Compensation Plan for Non-Employee Directors (the "Director Compensation Plan"). Directors may elect to defer all or half of their remaining Board retainer or

amounts payable (if any) for serving as a Committee Chair or Independent Lead Director into additional DSUs. The fees for a director who joins or leaves the Board, or assumes additional responsibilities during the year, are prorated for his or her period of service.

The President and CEO emphasizes the dependability and strong financial position of the Company by explaining how their plans and outputs that improve their services can help address the needs brought on by the current pandemic.

MESSAGE FROM THE PRESIDENT AND CEO (PAGES 1-2)

https://www.hpannualmeeting.com/media/1413/374666-1-14_hp-inc_nps_version-c_wr.pdf

Message from our President and CEO Leading HP Forward

Dear Fellow Shareholders,

As an investor in HP, you have important expectations of our company—from industry-leading innovation, to disciplined execution and cost management, to sustainable long-term value creation.



These have long been hallmarks of HP and they have never been more important than they are at this moment.

The COVID-19 pandemic has compelled us all to change, seemingly overnight, virtually every aspect of our lives and livelihoods.

"Companies like ours exist to help empower humanity through technology, and we have important roles to play in supporting people everywhere as they adapt to new ways of living, working, and learning as a result of this pandemic."

And as we prioritize the health and well-being of our employees, customers, partners and their families, we must also fulfill a broader set of responsibilities. Companies like ours exist to help empower humanity through technology, and we have important roles to play in supporting people everywhere as they adapt to new ways of living, working, and learning as a result of this pandemic.

And while COVID-19 has created an unprecedented set of social, economic and financial market challenges that we must now navigate, my confidence in our teams and our company has not wavered. Tough times like these are when the true spirit of HP shines brightest.

My confidence stems from the track record we have built. Our 2019 results are the latest example. We grew revenue, non-GAAP operating profit, and non-GAAP earnings per share. We once again outperformed the Personal Systems and Print markets. And we took important

steps forward to enhance our position in 3D Printing and Digital Manufacturing.

Equally important to what we delivered is how we delivered it. We were ranked #1 on Newsweek's "Most Responsible Company" list, #6 on the Barron's "Most Sustainable Companies" list, and #11 on the Wall Street Journal's "Management Top 250" list of the world's best-managed companies.

Honors like these reflect the values that guide our teams and the way we run our company. And it's not just the right thing to do, it's also good for our business. Our Sustainable Impact programs helped drive more than \$1.6 billion of new sales in 2019.

We know the road ahead will not be easy. We're now operating in a dramatically different environment, complete with new headwinds that didn't exist at the start of the calendar year. Yet, despite this, we have many reasons to be optimistic about our future.

HP is a strong company with market leading positions across Personal Systems, Print, and 3D Printing & Digital Manufacturing. We have a healthy cash position and balance sheet with an investment grade credit rating that enable us to navigate unanticipated challenges such as those currently before us, while preserving strategic optionality for the future. And the strategy we have put in place—to Advance, Disrupt and Transform—supports a clear and compelling investment thesis. Our priorities are to:

1. **Advance our leadership in Personal Systems and Print.** This is a large, \$485 billion total addressable market (TAM) for HP that we only have approximately 10% of today. By creating new customer value propositions and evolving our business models, we have

Message from the CEO

Message from our President and CEO

Our priorities

- 1 **Advance our leadership in Personal Systems and Print**
- 2 **Disrupt Industries**
- 3 **Transform the way we work**



opportunities to enable new ways of living, working and learning through our products and services.

This will be especially true as the world overcomes COVID-19. Lifestyles and workstyles may be permanently altered as a result of this pandemic, and we are well positioned to meet the changing needs of our customers and partners around the world.

2. **Disrupt Industries.** We see an even larger long-term opportunity in our industrial businesses. Today, Graphics and 3D Printing represent a TAM of about \$55 billion. As we expand our solutions across the entire value chain, we expect our market opportunity to grow to more than \$500 billion.

To capture this, we will continue building a complete solutions ecosystem to change the way the world designs and manufactures. In the face of the pandemic, we quickly mobilized our 3D printing technology and partners to produce urgently

needed items such as face shields for hospitals facing shortages. And are well positioned to help drive the shift from analogue to digital across a range of industry segments.

3. **Transform the way we work.** To enable our strategy and accelerate our progress, we have implemented a new operating model across HP. Our new structure places our teams closer to our customers, streamlines

"We will once again rise to the moment by harnessing the same determination, the same ingenuity, and the same collaborative spirit that has always propelled our company forward."

decision making, and creates the capacity we need to reinvent in the innovation, capabilities and talent that will be central to our future. And we are driving structural cost reductions that will make us a more agile and efficient company.

These are extremely challenging times. But HP has been through tough situations before. We will once again rise to the moment by harnessing the same determination, the same ingenuity, and the same collaborative spirit that has always propelled our company forward.

Our founders used to say that, "The biggest competitive advantage is to do the right thing at the worst time." That spirit is something all our teams and I embrace

every single day—and it's why I know HP's best days are yet to come.

Thank you for the confidence you have placed in us with your investment.

Enrique Lores
President & CEO, HP Inc.

This document contains forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, actual results may differ materially from those expressed or implied by such forward-looking statements and assumptions. These forward-looking statements include any statements of expectation or belief, any statements relating to the plans, strategies and objectives of management or the HP Board of Directors for future operations and activities, any statements concerning the expected development, performance, market share or competitive performance relating to products or services, and any statements of assumptions underlying any of the foregoing. For more information regarding the risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, please refer to HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2019, and to other filings with the SEC. HP assumes no obligation and does not intend to update these forward-looking statements.

www.hpannualmeeting.com

In a joint letter from their Chairman and CEO and Lead Independent Director, JPMorgan Chase & Co. discloses that the firm has donated \$50 million to help communities that were hit hardest by the pandemic.

LETTER FROM THE CHAIRMAN AND CEO SHARED WITH LEAD INDEPENDENT DIRECTOR

<https://www.jpmorganchase.com/corporate/investor-relations/document/proxy-statement2020.pdf>

A Letter from Jamie Dimon, Our Chairman and CEO, and Lee R. Raymond, Our Lead Independent Director

April 6, 2020

Dear fellow shareholders:

As the public health response to COVID-19 continues, our thoughts remain with the communities and individuals most deeply hit by the pandemic. The Board is overseeing the Firm's work to help those who are most affected, at our company and in our communities. And, while the markets are volatile, our fortress balance sheet is built for times like these, and we remain steadfast in helping customers and clients in a rapidly changing market. And, recognizing the impact of this crisis on the communities we serve, the Firm recently made a \$50 million philanthropic commitment to help those most vulnerable, including small businesses and underserved communities.

As we respond to the immediate needs and the economic challenges posed by the global COVID-19 pandemic, the Board is also maintaining its focus on our long-term goals and key responsibilities. Looking back at 2019, we are pleased to report that it was a solid year for the Firm, where we achieved many records, including strong revenue and net income, and continued to invest in and grow our businesses and make large investments in products, people and technology. At the same time, the Firm maintained its strong, healthy culture, and continued to build long-term value for our shareholders. Throughout the year, your Board remained focused on these matters, a few of which we would like to highlight for you.

A Great Team and Culture

One of our highest priorities is having an excellent management team in place. Successful management succession planning and leadership development are key to ensuring a bright future for the Firm. The Board regularly reviews succession planning for the CEO and other members of the Operating Committee, and we meet formally and informally with many other high-potential members of senior management. In 2019, the Firm appointed Jennifer Piepszak Chief Financial Officer of the company and Marianne Lake CEO of Consumer Lending. In addition, over the past two years, Co-Presidents and Chief Operating Officers Daniel Pinto and Gordon Smith have been working hand-in-hand with Jamie and the Board. And, last month, the Board asked Daniel and Gordon to lead the company, as Jamie recuperated from heart surgery. These moves demonstrate the strength of our management team and our ongoing commitment to providing growth opportunities for our leaders.

Oversight of the Firm's culture and reputation are also key Board responsibilities. We are steadfast in our belief that we must be cultural guardians in everything we do for each of our stakeholders - our clients and customers, employees, shareholders and the communities we serve. We also know we excel when we foster inclusive and diverse environments. We always strive to create a culture of respect, where discrimination in any form is not tolerated.

Exceptional Client Service and Operational Excellence

The Board holds management accountable to prepare for the future by providing oversight of the strategy planning process. Guided by the Firm's Business Principles, this year the Operating Committee deployed a Strategic Framework designed to reinforce the Firm's drive to be complete, global, diversified and at scale, so we can best serve clients at home and across the globe. Within this framework, there is a strong focus on the technology that will be key to the Firm's future success, including initiatives that will allow the Firm to reduce risk and fraud, upgrade customer service, make it easier to access products and services, improve underwriting and enhance resiliency.

With respect to resilience, the response to COVID-19 has tested the Firm's resiliency plans. The Board is closely overseeing the Firm's response, as we adjust to fluid circumstances. We are coordinating with clients, customers, vendors and industry parties, among others, and striving for seamless and consistent execution during times of increased uncertainty and volatility.

Your Board

As always, the Board is also focused on its own succession planning and the need to have a Board that represents experience in executive fields relevant to the Firm's businesses and operations and a diversity of experience, perspectives and viewpoints.

We would like to take this opportunity to thank James Bell and Laban Jackson who will be retiring from our Board immediately prior to the annual meeting. We have benefited greatly from their insights on financial and accounting matters and their respective service as Chair of the Audit Committee. Lab also made important contributions as a director of J.P. Morgan Securities plc.

We will miss their perspective, commitment and all that they have to offer as directors, and trusted advisors.

We also are pleased to nominate for election to the Board, Virginia Rometty, who will become Executive Chairman of IBM on April 6. We are confident she will bring to the Board an impressive combination of skills, experience and personal qualities that will serve our shareholders, the Firm and the Board well.

Lastly, Lee has advised that, while it has been an honor to serve as the Board's Lead Independent Director and he is continuing to serve in that role, he has asked the Board to start a formal process to identify his successor.

We look forward to continuing to deliver value to our customers, shareholders and communities. On behalf of all our colleagues on the Board, we are grateful for your support of our Board and the Firm.



James Dimon
Chairman and Chief Executive Officer



Lee R. Raymond
Lead Independent Director

Kroger's purpose "To Feed the Human Spirit" has been the guidepost for every decision made during the pandemic, which includes safeguarding associates and customers. They now share their best practices and procedures with other retailers, restaurants, manufacturers and logistics companies as they take steps to responsibly reopen and get the economy working again.

*LETTER FROM THE CHAIRMAN AND CEO (PAGES I-IV)

http://s1.q4cdn.com/137099145/files/doc_financials/2019/ar/2019-Annual-Report.pdf

Fellow Shareholders:

THE FOOD INDUSTRY IS SPECIAL.

It is a sentiment I have expressed more times than I can count – often on the pages of this annual letter. It is something I deeply believe.

More importantly, it is a sentiment that has taken on new and magnified meaning as we confront the greatest health threat to our global community in 100 years.

As I write this letter, the pandemic curve in the U.S. has not yet hit its apex. We feel for those in America and around the world who have been affected by the disease and economic disruption. There is much we still do not know. *How long will it last? How many lives will be lost or irreversibly changed? What will be the economic impact?*

What we have learned in this uncertain time is that, now more than ever, purpose matters.

At Kroger, our purpose is To Feed the Human Spirit.

Purpose has been the guidepost for every decision we have made during this crisis. Our aim has been to focus on our most urgent priority, to provide a safe environment for associates and customers, with our responsibility and obligation to communities to provide open stores, comprehensive digital solutions and an efficiently-operating supply chain so that our customers always have access to fresh, affordable food and essentials.

Kroger has taken extensive measures across our businesses to safeguard associates and customers during the COVID-19 pandemic.

In addition to activating a coronavirus task force in February to prepare for the approaching pandemic, we have closely monitored the impact of the pandemic on food retail across global markets. I have met with food retail CEOs in other countries, including Italy, Singapore, China and Australia – a testament to the U.S. in terms of the pandemic cycling through their countries.

I am grateful to this generous network of grocery leaders because our company has benefited from their experiences, which helped us anticipate the steps we needed to take to provide a safe environment for our associates, food manufacturing plants and offices.

Of course, our associates are the true heroes of this story. In recognition of their incredible and our customers while serving as essential personnel, we provided special bonuses, including \$2 associates; we established new paid emergency leave guidelines; and, as of early May, Kroger has provided 80,000 new associates to help share the load and serve our communities during the pandemic.

Safety is not only our priority in this crisis, it is one of our core values. We enhanced daily safety protocols in our facilities. In stores, this includes cleaning commonly used areas more often like cashier checkouts, credit card terminals, food service counters, shelves and restrooms. We are providing gloves and we installed plexiglass partitions at check lanes, pharmacy and Starbucks enterprise. We added signs and floor decals to promote physical distancing at check lanes and adjusted store operating hours to allow more time for our associates to rest, clean and replenish.

Because of these steps, Kroger has remained a constant for our associates, customers and the communities we serve. And, many of the investments we are making to address today's urgent needs are strengthening our foundation for the future.

Our vision is to serve America through food inspiration and uplift, and we will continue to serve America.

As an essential business operating nearly 2,800 grocery stores, 35 manufacturing plants and distribution centers across the country, we have learned an incredible amount from keeping our stores open and our production plants operating safely during the pandemic. We are sharing our best practices with other retailers, restaurants, manufacturers and logistics companies as they take steps to get their economy working again. You can find these open-source materials at KrogerBlueprint.

Kroger's response to the COVID-19 pandemic demonstrates that when a company is clear on its purpose and vision, we can navigate through any challenge together. I am confident we will emerge from this crisis stronger.

i

Year Two of Restock Kroger – 2019 in Review

We embarked on the *Restock Kroger* journey in 2018. We have been making strategic investments to both deliver more value for our customers today and to build long-term loyalty. This includes investments in quality products and freshness, talent, pricing, and personalized rewards that will expand our competitive moats versus our competitors. Fueling these investments are significant cost savings of over \$1 billion in each of the past two years.

Restock Kroger is repositioning our business in four main areas – Redefine the Grocery Customer Experience, Partner for Customer Value, Develop Talent and Live our Purpose. I'll outline our progress in each of these areas below. The outcome of our focus on these drivers is Shareholder Value Creation.

At Kroger we have an aspiration to deliver consistently strong and attractive total shareholder return, or TSR, year over year.

"TSR" isn't language we've traditionally used. Our focus for the last two years, and in 2020, is on *Restock Kroger* and transforming our business model. Moving forward you will hear us increasingly talk about TSR – which is a combination of business growth, free cash flow and dividend. At the heart of Kroger's TSR is our strategic capital deployment.

Our model for a strong and durable retail supermarket business begins with the customer and our obsession with increasing customer loyalty. We continue to generate strong and durable free cash flow as reflected by the fact that the company reduced debt by \$1.1 billion in fiscal 2019 and continued to increase the dividend to create value for shareholders. In total, we returned \$951 million to shareholders in 2019. Our confidence that we can deliver even stronger TSR in the future is guided by our strong free cash flow as well as sustainable net earnings growth.

Redefine the Grocery Customer Experience

Our disciplined focus on execution and continued improvements in the value and experience we deliver for customers will drive identical sales growth across our store and digital ecosystem.

We are enhancing the customer connection by making investments to widen and deepen our competitive moats of today – which are product freshness and quality, *Our Brands*, and personalized rewards – and our competitive moat of tomorrow, the seamless ecosystem we are building.

Competitive Moats – Fresh

Fresh is a sales driver for Kroger. Our Fresh departments drive trips, loyalty and gross margin. Our product standards, selection criteria and supply chain are core strengths and are built to deliver first to market and best of the season fresh products across the United States. We want to be known by our customers for providing fresh, affordable food that tastes amazing.

We debuted Kroger's brand transformation campaign, Fresh for Everyone, celebrating our food-first culture and exciting history as America's favorite grocer. The campaign has been well received and is driving significant improvements in marketing effectiveness. It is also driving more trips to our seamless ecosystem in-store and online.

Our Brands

One of many ways we demonstrate our passion for food is through Kroger's best in class *Our Brands* portfolio. While many grocers offer private-label products, *Our Brands* is a real differentiator for Kroger. Customers tell us through blind taste tests that *Our Brands* quality is better than not only competitor private label products, but many leading national brands as well. 2019 was *Our Brands'* best year ever, exceeding \$23.1 billion in sales. We also introduced 758 new *Our Brands* items in 2019, which helped drive strong year-over-year sales lift across our portfolio of brands. Since its launch in 2013, Simple Truth has become the leading natural and organic brand in the country, with annual sales exceeding \$2.5 billion in 2019.

The Private Selection brand eclipsed \$2 billion in sales for the first time. The Kroger brand exceeded \$13.7 billion in sales, capitalizing on product development around key consumer trends like global and regional flavors.

Personalization

Data and personalization are competitive moats for Kroger. Many retailers have transactional data, but none have the customer data and the insights to make meaningful suggestions to their customers, like Kroger.

Data has long been a differentiator for The Kroger Co., through our loyalty proposition, which covers over 90% of all transactions. We have rich customer data, and knowledge of their aggregated shopping history allows us to

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*This letter is from Kroger's combined 2020 Proxy Statement and 2019 Annual Report.

improve the efficiency and effectiveness of how we operate our stores. It also ensures that the experience is as local and personal as possible. Data and personalization permeate all aspects of the business, from ensuring we carry the most relevant products in stores, to personalizing 'start my cart' through the seamless digital experience, to powering our alternative profit businesses.

Seamless Ecosystem

Kroger continues to invest in digital as we build a seamless ecosystem that combines the best of the physical store experience with the digital customer experience for our customers. We know our customers value the greater convenience and personalization this provides, and our data shows it is an essential component of growing overall loyalty as customers continue to turn to Kroger's seamless experience to meet their needs. Seamless has been a huge help in the current environment, enabling customers to shop in the way they prefer and feel most comfortable.

We will continue to invest to make a world-class seamless experience available to our customers. We are well-positioned because several of our grocery competitors are not taking these steps today.

Partner for Customer Value

We continue to collaborate with icons like Microsoft and Walgreens, and innovators like Ocado, in order to enhance the customer experience and do things together that neither of us can do alone.

We continued to roll out Ocado facilities in the U.S., designing a flexible distribution network that combines store locations with both medium- and large-sized facilities. We know Ocado's value is not just its current capabilities, but also in how quickly they innovate to serve a rapidly developing online consumer market. What is really exciting about Ocado is that their model to deliver to customers is significantly less costly than our existing model. Not only will facilities accelerate our ability to provide customers with a seamless, more convenient experience, they will also help us do it in a much more cost-effective way.

Additionally, Kroger's asset light, margin rich alternative profit streams are delivering as expected and have ample runway ahead. Our diversified portfolio of alternative profit stream businesses contributed an incremental operating profit of more than \$100 million in 2019. Kroger Precision Marketing (KPM) and Kroger Personal Finance continue to be the primary drivers of growth. Brands continue to invest in KPM because we close the loop between media exposure and store and digital sales to make brand advertising more addressable, actionable, and accountable.

Develop Talent

Associates expect more from companies today than ever before and we support them by investing in wages, training and development.

Investments in associate wages increased Kroger's average hourly wage to \$15.00 in 2019. When comprehensive benefits are factored in, the total compensation is \$20, with benefits that many of our competitors don't offer.

Feed Your Future, our industry-leading education assistance program, continues to support our associates. More than 87 percent of our hourly store associates have received a scholarship or award. Since inception, we have distributed over 5,000 awards – that means 5,000 more associates have a better future for themselves, their families and their communities through continued education.

We are working hard to ensure we have the right talent, teams, and structure to support our core supermarket business and our alternative profit businesses. Our focus is on internal talent, while simultaneously hiring seasoned food industry executives to support our business.

Live Our Purpose

Increasingly, customers, associates and investors are choosing to shop with companies that are purpose driven and are actively making the world a better place.

As I noted at the start of this letter, purpose matters now more than ever – especially in this time of pandemic. We applauded the Business Roundtable's announcement last year that it was a responsibility to be a positive influence on society. Kroger has always strived to be a positive influence on society while delivering growth for our shareholders.

iii

During the initial weeks of the pandemic, The Kroger Co. Zero Hunger | Zero Waste Foundation deployed more than \$7 million in hunger-relief resources to communities disproportionately impacted by the coronavirus pandemic. This included support to nonprofit partners Feeding America and No Kid Hungry. The funding not only supported local food banks nationwide, but also funded initiatives that ensure children, whose schools were closed, still had access to nutritious meals.

Over the last three years, we have provided over 1 billion meals, exceeding our goal. Last year alone, we donated nearly 500 million meals for food insecure families in our communities. We are grateful for the role shareholders played last year as we donated a meal for every vote, and we will do the same this year.

We are also making it easy for customers to support The Kroger Co. Zero Hunger | Zero Waste Foundation's mission to create communities free of hunger and waste by providing options to roundup their purchases to the nearest dollar at every self-checkout lane in America or donate online at ZeroHungerZeroWasteFoundation.org.

We are animated by purpose, and our customers want to know it and see it. For example, we've found that when customers are aware of our Zero Hunger | Zero Waste social impact platform, they rank our reputation among the best in the world.

For 137 years, Kroger has risen to meet many challenges. We've always held strong through the hard times and emerged stronger, better, and with renewed resolve.

We have challenges ahead, but we're in this together – and I have never been more confident in our future.

Sincerely,



Rodney McMullen
Chairman and CEO

Kroger Safe Harbor Statement

This letter contains "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 about future performance of Kroger, including with respect to Kroger's ability to achieve sustainable net earnings growth, strategic capital deployment, strong and attractive total shareholder return, strong free cash flow and ability to increase the dividend, among other statements. These statements are based on management's assumptions and beliefs in light of the information currently available to it. These statements are indicated by words such as "aspiration," "model," and "confidence," as well as similar words or phrases. These statements are subject to known and unknown risks, uncertainties and other important factors that could cause actual results and outcomes to differ materially from those contained in the forward-looking statements. These include the specific risk factors identified in "Risk Factors" in Kroger's Annual Report on Form 10-K and any subsequent filings with the Securities and Exchange Commission.

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In response to the COVID-19 pandemic, Macerich followed the recommendations of the Centers for Disease Control and Prevention and governmental ordinances concerning the pandemic. In addition to this, Macerich donated supplies and equipment to hospitals.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY – COVID-19—CONNECTION REDEFINED (PAGE 23)

<https://investing.macerich.com/static-files/b2af4601-ef34-48d5-95ba-bd6e43dd854a>

COVID-19—Connection Redefined

In this critical time for our industry, it has been more important than ever to remain connected to our employees, our retailers, and our communities as we look to redefine the “new normal.” We are focusing on the Centers for Disease Control and Prevention recommended cleaning initiatives, following governmental ordinances on business operations, supporting critical community needs, supplying our retail community with vital resources for recovery, and we’ve balanced these objectives while keeping the Macerich team focused on our business. We strongly believe the role our properties play within each community will be even more important and valued as society emerges from the current crisis and people once again gather together for connection and commerce. Examples of our efforts include:

COMMUNITY:

- Centers donated food and supplies to support first responders and hospitals
- Donated unused iPads to hospitals in New York for patients that needed connection to family
- Donated our real estate for essential functions, drive through testing facilities, first responder parking, and drive-through farmers’ markets
- Donations to support local non-profit charities
- Made our billboards and other media available for campaigns about staying home, healthy hygiene protocols and blood drives

RETAIL PARTNERS:

- Hosted a webinar for retailers with PwC and US Bank to explain the stimulus package and how retailers can access those funds, with over 400 retailers attending the live session
- Designed and implemented a website to provide retailers with a library of information on the stimulus package

More information about our efforts can be found on the company’s website at www.macerich.com/Sustainability.

Mastercard

As a payments technology company with full-proof, long-term goals, Mastercard has been continuing their business while helping other businesses, whether big or small, in moving forward even through the pandemic.

LETTER FROM THE CEO SHARED WITH THE BOARD CHAIR (PAGES 4-6)

<http://d18rnOp25nwr6d.cloudfront.net/CIK-0001141391/cd399d45-7a96-4e84-8605-ce28d1ecf24b.pdf>

STOCKHOLDER LETTER

April 29, 2020

Dear Fellow Stockholder:

As we write this letter, 2019 feels like a distant memory. Our stellar performance for the year is recorded in the numbers, and we want to thank our people, our partners and you for the continued support and belief in our company.

But now, we are experiencing the extreme circumstances of a global pandemic. Lives, work, trade and economies have been disrupted. It's clear that the world was unprepared for this circumstance. Maybe that's the fault of a collective failure of imagination, maybe it's hubris or maybe just bad planning-but it is certainly hurting us all in ways that are more all-encompassing than recent crises we have seen. One thing is for sure, over the past decades our world has become smaller and more interconnected. This crisis should open all our eyes to this reality and drive us to redouble our efforts on making the whole planet a better place-because what affects one inevitably impacts us all. Inclusive growth and ecological sustainability-in essence, human decency and the values that make us a civilization-have become even more critical for our future and for that of our children.

Our company mission-to connect everyone to opportunities for their own growth-remains unaltered. If anything, this global crisis has pushed us to consider new ways to interpret it and execute against it. These times are very tough in a multitude of ways, but we want you to know that no matter where you are or what challenges you are facing, our hearts go out to you and we are here for you-now and over the long haul.

This situation will eventually pass, and when it does, we all need to be in position to recover quickly. That's why it's so important you understand that Mastercard was built to stay and grow in any environment. Faithful execution of our long-term business strategy over the past 10 years has put us in a position to support our clients and partners through this period of crisis.

We've put in place a number of measures to protect the health and safety of our employees, as well as the continuity of our business. Our core operations and strategy make us stable, while our insight and services capabilities make us adaptable. We stand on the solid foundation of our balance sheet, our liquidity and risk management. And we continue to be enabled by our brand and our wonderful people. The partnerships we've developed with governments and the trust we've grown through commercially-sustainable social impact projects around the world continue to open doors for operating locally in key markets. Our grow, diversify and build strategy has set us up to enable commerce in times like these and beyond, and we intend to continue delivering on that commitment, no matter what.

Powering Choice, Convenience and Security.

At our core, we are a payments technology company. Our goal, however, is more than just to make every device a commerce device, it's to do so in ways that support choice: that means being a one-stop network that supports all kinds of payment types (credit, debit, prepaid and more) for all kinds of users (businesses, individuals, governments and so on) across all kinds of transaction paths (card, ACH and blockchain, to name a few); and doing it all with top-level security and a seamless experience.

On December 31, 2020, Rick Haythornthwaite will retire from the Board and will be succeeded by Ajay Banga, who will serve as Executive Chair. Merit Janow will assume the role of lead independent director at that time. On January 1, 2021, Michael Miebach will succeed Mr. Banga as President & CEO of Mastercard. Additional information on the transition plan can be found in the attached Proxy Statement.

In this period of social distancing, commerce is still happening-and digital commerce is becoming even more foundational to how people are living their lives. Where possible, they are ordering essentials online. We're already there for them - both through our support of Secure Remote Commerce's streamlined click to pay guest check out and through our range of security tools and fraud management services. When people have to visit a physical store these days, they want to touch as little as possible. So, we've worked with our partners to increase contactless acceptance and transaction limits, help brick-and-mortar stores build ecommerce capabilities rapidly and spread the availability of instant digital card issuance and tap-on-phone payments.

Making the Digital Economy Work for Everyone, Everywhere.

Diversifying our business means becoming an integral part of the broader commerce experience across multiple touchpoints beyond payments. Doing that means working with all types of customers in all kinds of markets, including governments, and being adaptable to help in all kinds of situations.

The trust, partnerships and programs we've built with all levels of government and non-governmental organizations around the world have put us in a position to move quickly to build and support emergency disbursement programs for a number of them in this time of crisis. As one example, we were able to get our City Key program-a hybrid ID/payment card that uses Mastercard's existing network of vendor partnerships and prominent prepaid companies to disburse donated resources-up and running for a partner in eight days. For the donations, we brought our Mastercard Donation Platform to the offering so that people could contribute to a relief fund via web, SMS, and social media channels. And we haven't stopped there: we've also brought Mastercard Send to the table as a means for distributing financial assistance nationwide.

This is not philanthropy-this is leveraging every possible capability to deliver commercially-sustainable and scalable social impact with government and private sector partners, which allows our company, our partners and society-at-large to thrive.

Navigating Difficult Times with Security and Insights

Over the years, we've built out new and recurring streams through value-added services based on the understanding that commerce advances best in the presence of two elements: security and insight.

At this moment in time, security and insight may be the factors that determine whether a business recovers or goes under. That's why we've put RiskRecon, a Mastercard company, to work providing free cybersecurity rating assessments to all healthcare organizations worldwide. That's also why we've committed \$250 million to support the financial security and vitality of small businesses and their workers. This starts with our cyber threat scans and retail spending insights to help them make better decisions and manage the changes, but also extends further to broader business support and consulting, including helping main street shops pivot to become digital retailers. Our commitment also includes philanthropic capital from the Mastercard Impact Fund, building on its support of community development financial institutions and other financial service providers who unlock access to capital for small businesses, in addition to several other programs and partnerships.

STOCKHOLDER LETTER

... we will emerge from this to find new strengths and growth we are only just beginning to imagine.

All of this is, again, just another example of how we're building off of key capabilities to offer multifaceted programs to make sure we are meeting needs now, helping the people and organizations who rely on us get through this time, and ensuring they can adapt again to meet needs as they evolve long after this crisis resolves.

Keeping Everyone Connected

What matters most in this difficult time is how we navigate it-not just as a single company with the right balance of finances, services and people, but also as a member of a larger cohort who believe inclusive growth is an imperative for keeping people connected now and ensuring we all come out of this together. That means continuing forward with our normal range of business activities commitments, stepping-up activations to promote contactless payments, support small businesses and more in a time of crisis. That also means, having reached our goal of including 500 million people in the digital economy by 2020, we're doubling down and reaching out to another 500 million for a total of 1 billion included by 2025. That commitment includes 50 million small and micro businesses and at least 25 million woman-owned or -run businesses. And, all of this includes using a portion of our Impact Fund to launch the Covid-19 Therapeutics Accelerator in partnership with the Gates Foundation and Wellcome Trust.

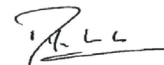
We are able to do all of that now because our strategy has been built for the long term and because we've been executing against it and investing in it, organically and inorganically, for so many years. Furthermore, we have cultivated and retained a broad range of talent from banks and consultancies, as well as marketing agencies, governments, technology firms, retailers and more. The diversity of our employees is our opportunity. Because of them, we have a brand that is not only recognizable around the world, it is trusted. Because of them, our data and our technology are able to quickly pivot when needs change. And they have done it all with decency-the kind that makes us a cohesive, collaborative community, always driven to put our resources and capabilities to work in the ways that benefit a greater good.

Our mix of brand and data, technology and talent-as well as the unified leadership team guiding it all-make us confident that, even as 2020 brings with it unprecedented challenges, we will emerge from this to find new strengths and growth we are only just beginning to imagine.

Thank you for your continued support,



Ajay Banga
Chief Executive Officer



Richard Haythornthwaite
Board Chair

The following are highlights from our four priority areas that cover the 2019 fiscal year, spanning January 1 to December 31, 2019, unless otherwise noted:



Inclusive Growth: Creating a more inclusive world through our products, programs and partnerships

- In 2015, Mastercard set an ambitious goal to bring 500 million individuals into the financial system by 2020. As that goal has been met, Mastercard pledges to raise the total commitment to 1 billion people worldwide by bringing another 500 million people into the digital economy by 2025. In addition, the company is committed to connecting 50 million micro and small businesses to the digital economy by 2025, including by enabling them to accept electronic payments.
- Master Your Card is a community empowerment educational program sponsored by Mastercard that helps customers, local businesses and community organizations learn how to get more from their money by using electronic payments technology. The program engaged directly with 2000+ individuals and small and medium enterprises through various partner engagements and events in more than ten U.S. markets.
- We are collaborating with global apparel brands and local banks to digitize wages within key factories, beginning in Bangladesh, Egypt and Cambodia. As part of the effort, Mastercard has developed Digital Wage Toolkits that are being used to help factories and workers transition to digital payrolls. We are also directly training some workers to better manage their finances and encourage greater use of safe, secure and speedy digital payments.
- In April 2020, Mastercard reaffirmed its commitment to small business owners, often hit hardest by the COVID-19 pandemic, by committing \$250 million over five years in support, along with three months of free access to our cyber security and Local Market Intelligence



Our People and Culture: Leveraging our core values to make our company the place where the best people choose to be

- As of September 1, 2019, women represented nearly 40% of our global workforce and 32% of our senior management roles. In the U.S., racial and ethnic minorities represented 37% of our workforce and 33% of our senior management.
- Based on the available employee population as of September 1, 2019 and based on our latest analysis of gender pay equity, which measures whether men and women are paid fairly given factors like role, job level, experience, contributions, geography and so forth, women earned \$1.000 to every \$1.000 men earned. In the U.S., racial and ethnic minorities earned \$1.005¹ compared to every \$1.000 earned by Caucasian employees.
- We contribute a minimum of 10% of base pay, globally, to our employees' retirement plans. As a result of retirement initiatives, our participation yielded over 92%.
- Our parental leave policy supports employees in all geographies - regardless of race, gender, sexual orientation or local laws - for adoption and childbirth.
- Approximately 39% of employees supported more than 3,400 charities through monetary donations or by contributing more than 73,000 volunteer hours to support these charities.

- In April 2020, Mastercard reaffirmed its commitment to small business owners, often hit hardest by the COVID-19 pandemic, by committing \$250 million over five years in support, along with three months of free access to our cyber security and Local Market Intelligence™ solutions.

Mattel continues to uphold their mission by bringing their products and services online so as not to disrupt the development of children as they grow amidst the crisis. They have also helped communities and foundations by producing PPEs and executing grants to various foundations and institutions. The Company has also assembled a team that evaluates the effects of the pandemic and strategizes accordingly to address changes and issues that may arise.

LETTER FROM THE CHAIRMAN AND CEO (PAGE 1)

<https://mattel.gcs-web.com/static-files/44f2ead5-8bb1-4525-a9e7-a336abf1d045>



RISK OVERSIGHT – ROLE OF MANAGEMENT IN RISK OVERSIGHT (PAGE 37)

Risk Oversight

Role of Management in Risk Oversight

Consistent with their role as active managers of Mattel's business, our senior executive officers play the most active role in risk management, and the Board looks to such officers to keep the Board apprised on an ongoing basis about risks impacting Mattel's business and how such risks are being managed. Each year as part of Mattel's risk evaluation process performed by its internal audit team, Mattel's most senior executive officers, including the Chief Legal Officer, provide input regarding material risks facing the business group or function that each manages. These risks are presented to the Audit Committee and the full Board along with Mattel's strategy for managing such risks. Since much of the Board's risk oversight occurs at the committee level, Mattel believes that this process is important to ensure that all directors are aware of Mattel's most material risks.

We have assembled a cross-functional team of Mattel management, which includes our executive officers, responsible for continuously monitoring the impact of the coronavirus (COVID-19) pandemic on our business operations and implementing necessary measures to appropriately manage risk. Management has provided the Board with regular updates regarding developments related to the coronavirus (COVID-19) situation and has involved the Board in strategy decisions related to the impact of the coronavirus (COVID-19) on our business.

As a pharmaceutical company, Merck sees that it is their duty to help the prevention and treatment of COVID-19. They aim to fulfill this duty by assembling a team that will develop a vaccine for the virus.

LETTER FROM THE CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER (PAGES 2-3)

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Dear Merck Shareholders,

It is my pleasure to invite you to the 2020 Annual Meeting of Shareholders of Merck & Co., Inc. ("Merck," known as "MSD" outside the United States and Canada).

The attached Notice of Annual Meeting of Shareholders and proxy statement will serve as your guide to the business to be conducted and provide details regarding the meeting.

"Our steadfast commitment to scientific discovery, combined with our focus on our growth pillars across our human and animal health businesses, enabled Merck to achieve exceptional results in 2019. We believe it is important to optimize the value patients and customers can derive from our entire portfolio of products, and this belief, combined with our financial strength, led to our decision to create a new publicly held company, Organon & Co."

Merck & Co., Inc. 2020 Proxy Statement

For nearly 130 years, the people of Merck have dedicated themselves to our company's mission of saving and improving lives. Propelled forward by this mission, we aspire to be the premier research-intensive biopharmaceutical company. Our dedication to our mission has resulted in important new medicines and vaccines that are helping to address global health crises like AIDS, Ebola virus outbreaks, antibiotic-resistant bacterial infections, and preventable maternal mortality. Today we are dealing with a new crisis—the COVID-19 pandemic that is moving around the world with unprecedented speed. We are focused on protecting the safety of our employees and their families, sustaining the supply of our medicines and vaccines, and supporting our patients in clinical trials.

We have also convened a team of top scientists to assess the value that our vast array of antiviral assets and our vaccine know-how may have in the prevention or treatment of COVID-19. As we know from our experience with ERVEBO – our recently approved vaccine for preventing Ebola virus infection – the road to a new medicine or vaccine is never fast and never easy. But we also know that the world needs new medicines and vaccines – not only for the immense challenges of this pandemic, but also for the other great health challenges of our time.

Our steadfast commitment to scientific discovery, combined with our focus on our growth pillars across our human and animal health businesses, enabled Merck to achieve exceptional results in 2019. We believe it is important to optimize the value patients and customers can derive from our entire portfolio of products, and this belief, combined with our financial strength, led to our decision to create a new publicly held company, Organon & Co. ("Organon"). With its strategic intent of becoming a leader in women's health, Organon will be a strong, independent company from the beginning, poised to reach more patients through its broad portfolio of trusted and medically important legacy products and a rapidly expanding biosimilars business. Creating Organon will help ensure that these products achieve their full potential and enable Merck to focus more fully on our key pillars and on investing in the next generation of biomedical breakthroughs.

KEYTRUDA, our market-leading anti-PD-1 therapy, is an example of how our focus on breakthrough innovation leads to value creation. In the five years KEYTRUDA has been on the market, it has been approved in 23 indications across 14 tumor types and is now established as a foundational immuno-oncology treatment. These approvals were the result of a broad clinical development program that consists currently of more than 1,150 clinical trials, including more than 800 trials that combine KEYTRUDA with other cancer treatments. Beyond KEYTRUDA, our success with Lynparza, a cancer therapy

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on which we collaborate with AstraZeneca, and Lenvima, a cancer therapy on which we collaborate with Eisai, as well as our early pipeline of more than 20 investigational candidates, support our belief that we will be a leader in cancer care for many years to come.

Building on our rich legacy in vaccine research, we also have a broad vaccine pipeline addressing areas of significant unmet medical need. Notably, our Ebola virus vaccine, ERVEBO, gained approval in the United States and conditional approval in the European Union in 2019 – a testament to the relentless efforts of a broad and diverse team of people and organizations coming together to cooperate across the global biopharmaceutical ecosystem. To date, investigational doses of our Ebola vaccine have been administered to more than 300,000 people in the Democratic Republic of Congo, as part of efforts to contain the second deadliest outbreak of this virus in history.

Additionally, we are seeing continued growth with GARDASIL and GARDASIL 9, driven by increasing worldwide awareness of its role as a vaccine for the prevention of certain HPV-related cancers. We anticipate continued strong growth globally, especially as additional supply comes online, driven by higher vaccination rates and expansion into new geographies, like China, as well as gender-neutral vaccination programs.

Our portfolio of hospital products, including BRIDION and ZERBAXA, which was recently approved for the treatment of certain types of pneumonia, also continues to perform well. We have recently advanced, as part of a combination, islatravir, our novel investigational therapy for HIV, into phase three clinical trials.

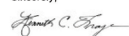
In addition, our Animal Health business continues to deliver strong results. In 2019, we completed the acquisition of Antelq, broadening our Animal Health offerings with digital technologies for both livestock and companion animals, one of the fastest growing segments in the industry.

These examples demonstrate how our research-focused strategy is the right one to continue providing value to shareholders, patients and society. While the biopharmaceutical industry faces some challenging headwinds, it is our responsibility as guardians of this company's legacy to ensure we continue to deliver innovation that will enhance our pipeline and help patients.

We will continue our efforts to streamline our operating model and make it more efficient in order to foster the investments in innovation that are necessary to produce sustainable value for patients and you, our shareholders.

We hope you will participate in the Annual Meeting, either by attending and voting in person or by voting through other acceptable means as described in this proxy statement as promptly as possible. Your participation is important, so please exercise your right to vote.

Sincerely,



Kenneth C. Frazier
Chairman, President and Chief Executive Officer



Merck & Co., Inc. 2020 Proxy Statement

Due to MetLife's strong Business Continuity Plan, they were able to avert any core operating failures, providing for a seamless transition to a work-from-home setup for their employees in multiple markets.

LETTER FROM THE CHAIRMAN OF THE BOARD

https://s23.q4cdn.com/579645270/files/doc_financials/2019/ar/2020-MetLife-Proxy.pdf



MetLife, Inc.
200 Park Avenue, New York, NY 10166
April 28, 2020

Fellow Shareholders:

I write this letter while working from home, as the country and the world struggle to turn back a global pandemic whose social and economic effects, in the United States and the other countries where MetLife operates, are still largely ahead of us.

While we do not yet know the full dimension or duration of these still-emerging public health, social, and economic crises, as Chairman of MetLife I take comfort from the Company's long institutional experience overcoming crises. One of the ways MetLife will manage now, as it has in the past, is by focusing on the business and the customers, partners, communities, and employees who sustain it. MetLife builds value for shareholders not in isolation from other stakeholders, but with them.

The Board's long-standing and ongoing focus on risk management is proving invaluable as MetLife responds to COVID-19. The Company immediately launched well-rehearsed Business Continuity Plans globally, averting any core operating failures it was within our power to prevent, and transitioned quickly and seamlessly to a work-from-home model for employees in multiple markets. The Company implemented extensive Human Resources actions, including talent balancing and redeployment, to enable a better response to the impacts of COVID-19, and completed a 10-year senior notes offering, ensuring that the Company had more than significant liquidity to weather the crisis.

The Board, which has met and will continue to meet virtually and often throughout the crisis, is deeply engaged in reviewing these and other measures as part of the Company's comprehensive response. Through this moment of crisis, I see MetLife emerging with a renewed confidence in its purpose, its leadership, and its future.

As we look toward the future, our CEO Michel Khalaf and senior executive team have been focused on both extending MetLife's record of consistent execution and launching our Next Horizon strategy. The Company launched this strategy from a position of strength. MetLife's earnings growth has been healthy, returns on equity have been above the Company's cost of capital, and strong free cash flow allowed the Company to return roughly \$4 billion to shareholders. With its three pillars of "focus, simplify, and differentiate," and an abiding attention to generating free cash flow, the Next Horizon strategy will help MetLife expand upon the significant improvements it has made in recent years to its risk profile and business mix.

At the same time, we continue to look for ways to evolve the Board alongside the business. Last August, we welcomed Mark Weinberger, well known for his transformational leadership over a distinguished career as CEO of EY, who brings financial acumen, global operating experience, and deep insight into the challenges many large global companies face and how to address them. In June, we will say goodbye to Jim Kilts, whose contributions over his 15-year tenure have helped move MetLife onto the strong footing it enjoys today.

Even as the refreshment of our Board continues, however, our commitment to diversity, sustainability, and corporate social responsibility remains consistent.

iversity of voices, experiences, and perspectives, the results of which are
; a key consideration in our succession planning process and in our Board
ching for Directors and senior executives, including the CEO. The Board is
npany's diversity initiatives, to ensure MetLife is identifying top talent across
ing and improving our diverse workforce, and appropriately supporting our

talented employees through inclusive policies and practices. The Company's global diversity and inclusion community, which includes executive champions, diversity councils, regional councils, and the Diversity Business Resource Networks (DBRNs), enables the engagement of 20,000 employees in championing diversity and inclusion across the Company. DBRNs offer peer support and career development resources for all employees, including women, veterans, people with different abilities, LGBTQ individuals, working families, and multicultural and young professionals. MetLife sponsors seven such networks through 43 chapters around the world. In August, Michel also signed the Business Roundtable's new Statement on the Purpose of the Corporation, which echoes publicly the principles that have long guided MetLife's approach to sustainability.

I began this letter by noting the sudden, breathtaking challenge this pandemic presents to the health of our employees, our communities, and the global economy. Let me close on a more hopeful – and what I believe will be a more enduring – note. Over the long-term – and 152 years certainly qualifies as the long-term – a successful business must become much, much more than its income statement at any given moment. Under this management team and Board, supported by MetLife's talented, committed, and engaged employees around the world, I am confident that the Company's focus on all of its stakeholders, the communities in which it operates, and the purpose it serves in the world, will bear the Company through this challenge as well.

I look forward to sharing highlights of that story with you a year from now.

Sincerely,

R. Glenn Hubbard
Chairman of the Board
MetLife, Inc.

New York Community Bancorp, Inc.

In the “Shareholder Outreach and Recent Initiatives” section, the New York Community Bancorp, Inc. details their response to the pandemic, which includes donating to relief organizations and encouraging their employees to help in relief operations in their communities. They also took actions to assist their customers like waiving certain ATM fees.

SHAREHOLDER OUTREACH AND RECENT INITIATIVES (PAGE 9)

<http://d18rnOp25nwr6d.cloudfront.net/CIK-0000910073/8032f4ce-3235-4ba7-9255-4d89ffc832b5.pdf>

Additionally, we support communities impacted by disasters through corporate donations to relief organizations. We also provide our employees with paid time off to volunteer with community organizations and encourage our employees to lead philanthropic initiatives that matter to them. In response to the COVID-19 pandemic, the Community Bank has demonstrated that the health, safety, and financial well-being of our customers and to the communities we serve remains a top priority. Some notable actions that the Community Bank has taken to assist its customers include: temporarily waiving certain fees including ATM, overdraft fees, and, on a case-by-case basis, early Certificate of Deposit withdrawal fees; addressing customer requests for loan modifications; providing customers with access to certain Small Business Administration Pandemic related lending programs; and targeting investments to select New York City not-for-profit companies that address small business lending needs.

Page 9

Facebook

Facebook is aware that in this time of crisis, factual and up-to-date information is the key to survival which led them to take steps to making sure that their community has access to this key information, in addition to donating to various COVID-19 relief efforts.

SUSTAINABILITY AND SOCIAL IMPACT AT FACEBOOK – SOCIAL IMPACT (PAGE 54)

<http://d18rnOp25nwr6d.cloudfront.net/CIK-0001326801/a5bdeea6-726a-409c-8b6d-5ff86863196d.pdf>

In response to the COVID-19 pandemic, we launched multiple initiatives to support the global public health community's work to keep people safe and informed. We took steps to provide our community with access to accurate information, stop misinformation and harmful content, and support global health experts, local governments, businesses, and communities. These actions include matching \$20 million in donations to support COVID-19 relief efforts, providing health organizations with tools to track the pandemic and free ads, offering Workplace to government and emergency organizations for free, creating a \$100 million grant program to help small businesses, investing \$100 million to support the news industry, donating \$25 million to support healthcare workers, and launching an information center on Facebook, at facebook.com/covid-19, to provide our community with real-time updates, information, and the ability to offer and ask for help, among many other efforts. We publish information on how we are supporting these efforts in our Newsroom at <https://newsroom.fb.com>.

Occidental Petroleum

The Board deemed it best to lower their quarterly dividend to respond to the decreasing oil demand around the globe. The Company has also disclosed their compensation decisions in light of the current pandemic.

MESSAGE FROM THE BOARD OF DIRECTORS (PAGES 1-3)

<https://www.oxy.com/investors/Reports/Documents/2020-Proxy-Statement.pdf>

MESSAGE FROM THE BOARD OF DIRECTORS

Dear Shareholders,

We cordially invite you to attend Occidental's 2020 Annual Meeting of Shareholders. The meeting will be held via webcast on Friday, May 29, 2020 at 9:00 a.m. Central Time. A meeting agenda and details follow, as well as voting instructions. You will be able to participate in the 2020 Annual Meeting online at www.virtualshareholdermeeting.com/OXY2020 and may submit questions and vote your shares electronically (other than shares held through our employee benefit plans, which must be voted prior to the meeting). The attached Notice of the 2020 Annual Meeting of Shareholders and Proxy Statement provide details on how to join the meeting and the business we plan to conduct.

OVERVIEW

With the acquisition of Anadarko Petroleum Corporation (Anadarko) in August 2019, the Board believes that Occidental has the talent, assets and capabilities to lead our industry in unprecedented ways. To ensure that we realize the potential of the acquisition, the Board established an Integration Committee to guide progress and advise senior management throughout the integration phase. We made rapid progress in meeting our acquisition-related goals in 2019. Within five months of closing, we made significant headway toward achieving our \$15 billion divestiture commitment, outperformed expectations by capturing 60% of our annual energy target on a run-rate basis, and repaid approximately one-third of the new debt issued for the acquisition. The integration efforts and progress completed by Occidental in the last half of 2019 prepared our organization to better address the environment we face today.

Toward the end of 2019 and into 2020, the global economy began to weaken, and with the COVID-19 pandemic, oil demand decreased. Crude oil prices fell dramatically as the Organization of the Petroleum Exporting Countries and its broader partners (OPEC+) were unable to agree on necessary production cuts to balance worldwide oil supply with demand. As oil supply continued to grow despite falling demand, a production cut was necessary to maintain prices, but that cut had not occurred, and prices plummeted. On April 12, 2020, members of OPEC+ agreed to certain production cuts; however, these cuts are not expected to be enough to offset near-term demand loss attributable to the COVID-19 pandemic.

While the sudden and significant decline in global commodity prices presents new challenges, we balance sheet and reduce debt. On March 10, 2020, the Board made the difficult decision to reduce \$0.11 per share, effective July 2020. On March 25, 2020, the company announced a reduced 26 and \$2.0 billion, down from \$5.2 billion to \$3.4 billion, a midpoint reduction of 47%. As we continue market realigns, the Board and senior management are identifying and implementing additional cuts to lower Occidental's cash flow breakeven level, positioning Occidental to succeed in a low-cost environment, along with the work we did in 2019, will create a much stronger company as we move and beyond. Applying our operational excellence to our best-in-class assets will enable us to return

COMPENSATION DECISIONS

In the wake of these events and cost-cutting initiatives, the Executive Compensation Committee is committed to Occidental's pay-for-performance philosophy. With the unanimous support of the Board, the following compensation decisions for 2020 executive compensation:

The Compensation Committee will not adjust the long-term incentive awards granted in 2019 as part of our regular annual award cycle in February 2020, before the full of crude oil prices, and a meaningful portion of the awards to performance conditions intended to be more difficult to achieve. The awards have lost significant value in the last month, currently tracking at less than 1% of their Compensation Committee has determined that it will not adjust the number of shares granted or the current macroeconomic climate. As of March 24, 2020:

- the time-based restricted stock unit (RSU) awards had decreased in value by over 74%, in its
- the cash return on capital employed (CROCE) awards were tracking at a 0% payout level, based Occidental's reduced capital budget.

Message from the Board of Directors

- the relative total shareholder return (TSR) awards were tracking at a 0% payout level, based on Occidental's current TSR performance against the performance of the peer group; and
- the stock option and stock appreciation right awards were significantly underwater.

The Compensation Committee significantly reduced the base salaries of the company's executive officers. Due to cash conservation priorities, the Compensation Committee retracted planned 2020 salary increases and reduced Mr. Holub's base salary by 81%. The base salary of the other named executive officers was reduced by an average of 64%.

The Compensation Committee will continue to preserve strong alignment with shareholders in all aspects of the executive compensation program. As described in the Compensation Discussion and Analysis section of this Proxy Statement, in February 2020, the Compensation Committee awarded over 70% of Ms. Holub's earned 2019 annual cash incentive award in shares of forfeitable time-vesting RSUs in lieu of cash so that her ultimate annual incentive pay opportunity remained subject to Occidental's stock price performance through early 2021. As of March 24, 2020, these RSUs had decreased in value by over 74%. The Compensation Committee will continue to monitor market conditions and Occidental's performance and may take additional compensation actions as appropriate.

The Board voluntarily reduced its own compensation. The Board meaningfully reduced all components of non-employee director compensation by 15% for the 2020-2021 term. For the 2019-2020 term, all remaining payments were also reduced by 15%.

BOARD REFRESHMENT

Following the retirement of two directors at the 2019 Annual Meeting, we appointed three new independent directors who bring fresh perspectives to the boardroom. Robert Shearer, a former managing director of BlackRock Advisors LLC, joined the Board in July 2019. Andrew Gould, former Chief Executive Officer of Schlumberger and former non-Executive Chairman of the BGS Group, joined the Board on March 1, 2020, and Stephen I. Chazen, the President, Chief Executive Officer and Chairman of Magnolia Oil & Gas Corporation and former President and Chief Executive Officer of Occidental, joined the Board as Independent Chairman on March 19, 2020. Messrs. Shearer, Gould and Chazen are accomplished professionals who bring valuable experience and expertise to our Board. In February, Spencer Abraham and Eugene Batchelder notified the Board that they would not seek re-election and would retire at the 2020 Annual Meeting. In addition, on March 25, 2020, Occidental entered into the Director Appointment and Nomination Agreement (the Agreement) with Carl C. Kahn and certain affiliated persons (the Kahn Group), and the other parties thereto as described under "Director Nominations" beginning on page 17, pursuant to which we agreed, among other matters, to appoint Andrew Langham, General Counsel of Kahn Enterprises LP, Nicholas Gradano, a portfolio manager for Kahn Capital LP, and Margarita Palao-Hernandez, Chief Executive Officer of Hernandez Ventures LLC, to the Board, effective immediately, and to nominate them for election to the Board at the 2020 Annual Meeting. Entering into the Agreement has enabled the Board to fully commit its attention to navigating Occidental through the current difficult macro environment, which will benefit Occidental's shareholders. In connection with the Agreement, current Board members Margaret M. Foran and Elise B. Walter will retire from the Board effective at the 2020 Annual Meeting. We thank Messrs. Abraham and Batchelder and Messrs. Foran and Walter for their many contributions to the Board and years of dedicated service.

GOVERNANCE-ENHANCING CHARTER AND BY-LAW AMENDMENTS

The Board continues to proactively evaluate and act on shareholder feedback regarding Occidental's corporate governance profile. On March 25, 2020, the Board adopted amendments (the March By-law Amendments) to Occidental's amended

By-laws, that, among other things, (i) facilitate shareholders' ability to call special meetings and to remove vacancies on the Board at shareholder-requested special meetings or by written consent, (ii) align the rule by a shareholder nominating a director for election at a special meeting to be consistent with the informal shareholder nominating a director for election at an annual meeting, (iii) provide that shareholders, in addition to the size of the Board from time to time by a resolution duly adopted at a shareholder meeting or by an advance notice period for all business to be brought before an annual meeting by shareholders, a shareholder proposals must provide for nominations of directors at annual meetings, and approved our Nominating Policy. Effective upon the entry into the Agreement, the March By-law Amendments took effect certain proposed by-law amendments that had previously submitted to Occidental for adoption by shareholders (the Kahn By-law Amendments).

The Board is also proposing for shareholders' approval amendments to Occidental's restated certificate of incorporation (the Charter), to, among other things, facilitate shareholders' ability to act by written consent (see Proposal 8).

2 Occidental Petroleum Corporation

Message from the Board of Directors

RIGHTS AGREEMENT

On March 12, 2020, the Board adopted a limited duration stockholder rights plan (the Rights Agreement) and declared a dividend of one Right (as defined in this Proxy Statement) for each outstanding share of Occidental common stock to shareholders of record at the close of business on March 25, 2020. Adopting the Rights Agreement is designed to allow all shareholders of Occidental to realize the long-term value of their investment by reducing the likelihood that any person or group would gain control of Occidental through open market accumulation or other coercive takeover tactics without appropriately compensating Occidental's shareholders for such control or providing the Board sufficient time to make informed judgments. The Rights Agreement is intended to protect Occidental and its shareholders from efforts to capitalize on recent market volatility and macroeconomic conditions to obtain control of Occidental on terms that the Board may determine are not in the best interests of Occidental and its shareholders.

The Rights Agreement provides that the Rights will expire at the close of business on the day following the certification of the voting results of the 2020 Annual Meeting, or any adjournment thereof, if a proposal to approve the Rights Agreement is not approved by Occidental's shareholders. Accordingly, the Board is seeking the approval of Proposal 8 to approve the Rights Agreement, which will have the effect of extending the expiration of the Rights in accordance with the terms of the Rights Agreement to March 11, 2021. The Rights may expire at an earlier date if redeemed or exchanged by Occidental or upon the occurrence of certain transactions.

SHARE YOUR VIEWS

As always, we value your views and encourage you to share your opinions with us. If you would like to write to the Board, you may address your correspondence to the Board of Directors, in care of the Corporate Secretary, Occidental Petroleum Corporation, 5 Greenway Plaza, Suite 110, Houston, Texas 77046.

Thank you for your continued support of Occidental.

Sincerely,

ON BEHALF OF YOUR BOARD,



Stephen I. Chazen
Independent Chairman of the Board



Jack B. Moore
Vice Chairman of the Board



Vicki Holub
President and Chief Executive Officer

Omnicom Group

Omnicom's Lead Independent Director begins his letter to shareholders by acknowledging the trying times the world is facing. He then redirects the readers to the letter composed by their Chairman and CEO, where specific responses and actions done by the Company are enumerated.

LETTER FROM THE LEAD INDEPENDENT DIRECTOR (PAGE 2)

<http://d18rnOp25nwr6d.cloudfront.net/CIK-0000029989/f60a3f99-c591-4bd3-866c-976a88d45d72.pdf>

OmnicomGroup

A Letter from Omnicom's Lead Independent Director

To My Fellow Shareholders:

I would like to start by acknowledging the difficult times that our society, shareholders, clients, and the Omnicom family are facing due to the COVID-19 pandemic. During this period, we have been focused first and foremost on ensuring the safety and well-being of our people, while continuing to support our clients and protect our business. Our Board and management team have been actively monitoring and responding to the COVID-19 pandemic, and while it is too early to understand its full impact on our operations and financial performance, we are confident that we have the right resources in place to weather these challenging times. I encourage you to read the annual letter to shareholders from our Chairman and Chief Executive Officer, John Wren, that addresses the steps we have taken in response to COVID-19. The letter is available on our website at <http://investor.omnicomgroup.com>.

In light of public health considerations, we have decided to hold a "hybrid" Annual Meeting of Shareholders this year so that shareholders have the opportunity to attend the Annual Meeting online via live audio webcast at www.virtualshareholdermeeting.com/OMC2020. Additional details on how to participate are included in the Proxy Statement.

2019 In Review:

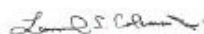
Our focus and priorities have largely shifted in recent weeks due to the ongoing COVID-19 pandemic. We are fortunate that after several years of Board refreshment, our Board and management team have strengthened Omnicom's governance. The diversity of perspectives and range of skill sets that we now have will serve us well as we respond to the current crisis and will be key to the effective oversight of Omnicom's long-term strategy. Moving forward, we will continue to adhere to solid corporate governance standards that support the company's value-creation strategy.

Long-Standing Shareholder Engagement Program Remains a Priority. Maintaining an open dialogue through engagement with our shareholders remains a priority for the entire Board. This past year, we reached out to shareholders holding 68% of our outstanding shares and spoke to every shareholder who accepted our invitation for engagement. In these conversations, we discussed a variety of topics including board leadership and composition, the alignment of director skills with Omnicom's strategy, succession planning, diversity and inclusion, corporate culture, executive compensation, and sustainability. We value the feedback received during these engagements, which is shared with and discussed by the full Board on a regular basis, and we factor this shareholder input into our evolving governance practices.

Our Board is Highly Engaged, Possesses a Wide Range of Skills and Experiences, and Continues to Focus on Refreshment. Omnicom's Board is comprised of highly skilled directors with the collective experience and perspectives that together generate strong and effective oversight. This balanced and diverse mix of directors serving on Omnicom's Board is a result of our ongoing refreshment efforts. Two long-serving directors will not be standing for re-election at this year's Annual Meeting due to our director retirement policy. As a result, we again conducted a formal analysis of director skill sets, and believe that we continue to have the optimal mix of directors in place to align with Omnicom's key strategic priorities and critical areas of oversight, including strategic planning, industry experience, finance and accounting, risk management and controls, talent management, and technology.

Our Commitment to Diversity and Inclusion Drives Progress across the Organization. The strength of our commitment to fostering a culture of diversity and inclusion at every level of our organization is demonstrated by the diversity on our Board. At the Board level, a majority of our directors are female, four directors are African American, and three of our four committees are chaired by female directors. We believe the diversity of our Board, together with the many ongoing initiatives across our organization and the progress we have made on diversity throughout Omnicom, reflects the fact that diversity and inclusion are core Omnicom values and essential components of our culture. A diverse workforce supports the success of our business as it creates a robust mix of viewpoints and ideas that enhance our ability to deliver superior services to our clients.

I have shared with you before that it is a privilege to serve as Omnicom's Lead Independent Director, and that sentiment holds true today. On behalf of the entire Board, I look forward to continuing to work with our management team to navigate present challenges and create sustainable, long-term value for you, our shareholders.



Leonard S. Coleman, Jr.
Lead Independent Director

Salesforce

Understanding the impact of the COVID-19 pandemic, Salesforce is focused on securing the welfare of its workforce, expanding its support to national charities and improving its customer support to further assist their customers during this crisis. In addition, they have delayed their annual and equity grants in light of the crisis.

ESG AT SALESFORCE – EMPOWERING THE COMMUNITY – COVID-19 (PAGES 24-25)

https://s23.q4cdn.com/574569502/files/doc_financials/2020/ar/Salesforce-FY-2020-Proxy-Statement.pdf

COVID-19

The COVID-19 pandemic has challenged all of us in many ways, in our work and personal lives. At Salesforce, our commitment to our stakeholders is unwavering. Indeed, the urgency for businesses to give back to their communities has never been greater, and we remain committed to putting our values into action.

- **Protecting Our Workforce.** Protecting the safety and wellbeing of our employees has been our top priority during the pandemic. We proactively closed our offices around the world and provided allowances for employees to equip their home workspaces. We have provided frequent communication and updates, including company-wide video calls led by senior management and participation of Board members and guest experts in psychology and other medical fields. We also launched a daily company-wide video program also featuring physical and mental health experts and other informative and inspiring speakers. In addition, in March 2020, we announced a 90-day pledge of no significant layoffs. We also have continued to pay our on-site service providers so that suppliers compensate their hourly employees who provide on-site services at our offices with their regular pay for the time they otherwise would have worked.

24  2020 Proxy

- **Integrated Philanthropy.** In connection with our broader philanthropic efforts, we have also partnered with numerous local and national charities during this time, including expanding our support to organizations like the Italian Red Cross, Madrid Food Bank, and the New York COVID-19 Emergency Fund. We also continue to match employee donations to eligible organizations. Additionally, to support our communities, we have worked with government agencies, hospitals and relief organizations to help address the personal protective equipment shortage for medical personnel. We are also providing our technology to companies to support their own philanthropic efforts. For example, together with our partner United Way, we are offering free access to Philanthropy Cloud for a limited time to enable their employees to give back to their communities.
- **Innovation & Customer Support.** We're innovating rapidly and offering assistance to help our customers and partners navigate through this crisis, including making some of our technology available for free for a period of time through our Salesforce Care rapid response solutions. Some examples of these solutions include:
 - *Salesforce Care Small Business Grants*, supporting small businesses as they work to replenish materials, pay salaries, or adapt their business models.
 - *Quip Starter*, for customers and non-profits to help their teams collaborate while employees work away from the office.
 - *Tableau's COVID-19 Data Hub*, to help organizations around the world see and understand data about the pandemic in near real-time.
 - *AppExchange COVID-19 Resource Center*, a dedicated resource to support employee, customer, and community needs with applications built by partners and Salesforce Labs.

As the COVID-19 pandemic evolves, we continue to monitor developments closely and care for our employees, customers, partners and our communities.

EQUITY AWARD GRANT PRACTICES (PAGE 46)

Equity Award Grant Practices

The majority of our equity awards are granted on an annual basis, typically in March. New hire and ad hoc awards are generally granted monthly throughout the fiscal year, typically on the 22nd day of the month. In fiscal 2021, the Compensation Committee delayed annual and other equity award grants originally scheduled for March 2020 to April 2020, in light of severe market disruption resulting from the COVID-19 pandemic.

Tailored Brands

In exchange for the temporary closure of their stores, layoffs and furloughs, the Company has implemented enhanced safety measures and protocols to ensure the safety of their employees and customers. Executives have also agreed to reduce their compensation to lower their overall costs.

MESSAGE FROM THE CEO (PAGE 1)

<https://ir.tailoredbrands.com/proxy-statements/content/0001206774-20-001635/0001206774-20-001635.pdf>

A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER



In fiscal 2019, we made solid progress against our strategic objectives.

Our business momentum was unfortunately arrested by the COVID-19 pandemic. In response, we took swift and extensive actions to protect the health and safety of our customers, employees and communities and to provide our business additional liquidity to weather this uncertain period.

Dear Shareholders:

It is our pleasure to invite you to attend our Annual Meeting of Shareholders (the "Annual Meeting") at 11:00 a.m., Pacific Daylight Time, on Friday, June 26, 2020. Holders of record of our common stock as of April 28, 2020 are entitled to notice of, and to vote at, the Annual Meeting. This year, in light of public health concerns related to the novel coronavirus ("COVID-19") pandemic and in order to protect the health and well-being of our employees, directors, shareholders and other stakeholders, our Annual Meeting will be conducted in a virtual format only at www.virtualshareholdermeeting.com/TLRD2020.

The economic environment we are operating in is without precedent – further intensifying and accelerating change in an already rapidly evolving and challenging retail environment. I am proud to report that our Company did not, and will not, stand still in the face of those challenges. In fiscal 2019, we made solid progress against our strategic objectives of providing our customers with personalized products and services, seamless omni-channel experiences and brands that stand for more than just price. That progress was driven, in part, by our continued success in attracting and retaining top-flight talent. Indeed, as 2019 progressed and 2020 began, we were encouraged by the improved momentum we saw in our business including February 2020 when all four of our brands showed positive comparable sales growth.

Our business momentum was unfortunately arrested by the COVID-19 pandemic. In response, we took swift and extensive actions to protect the health and safety of our customers, employees and communities and to provide our business additional liquidity to weather this uncertain period. On March 17, 2020, we temporarily closed our retail locations in the U.S. and Canada. These temporary store closures resulted in the need to furlough or temporarily lay off all of our store employees and a significant portion of employees in our distribution network and offices; however, we have continued to pay both the Company and employee portions of health premiums for medical, dental and vision for affected employees.

We are maximizing our liquidity and cash position by executing \$310 million of additional borrowings under our credit facility and by taking aggressive and prudent actions to reduce and defer operating expenses, capital expenditures and inventory purchases. We have also put into place temporary base salary reductions for our officers and employees with a salary of \$100,000 or more, ranging from 10% to 50%. The Board of Directors also agreed to a 50% reduction in its cash retainer fees.

While we may not be running at 100%, we have implemented enhanced safety protocols at our e-commerce fulfillment centers and our New Bedford, Massachusetts factory. This enabled us to re-open our fulfillment centers, bring back certain furloughed employees and meet our online customers' needs. Our factory in New Bedford, Massachusetts, was able to pivot to produce cotton, washable facemasks that can be used when an FDA-approved mask is not available. This not only allowed us to bring back an increasing number of our furloughed employees to the factory, but we are also helping our communities create the safe environment needed to employ essential frontline workers.

We know that fiscal 2020 will continue to present many difficult challenges as the U.S., Canada, and the rest of the world work to reopen businesses. We look forward to fully reopening our stores as soon as possible; however, the safety and well-being of our employees, customers, and communities will remain our utmost priority. I strongly believe that with the conviction and energy of our leadership team we will face whatever challenges may come our way and we will continue fighting to drive value for all of our stakeholders every day.

On behalf of the employees and directors of Tailored Brands, we thank you for your continued support and confidence in our Company.

Regards,

A handwritten signature in dark ink, appearing to read "Dinesh Lathi".

DINESH LATHI
President and Chief Executive Officer

May 14, 2020

A LETTER FROM YOUR BOARD OF DIRECTORS

"We are committed to the creation of long-term value for all of our stakeholders and believe that one of our most important responsibilities is providing independent oversight of the Company's strategy...Dinesh and the management team had our full support as they invested in the people and the tools needed to drive the Company's transformation."



Dear Fellow Shareholders:

Thank you for your investment in Tailored Brands. We are committed to the creation of long-term value for all of our stakeholders and believe that one of our most important responsibilities is providing independent oversight of the Company's strategy. Before reviewing the actions taken to navigate the COVID-19 pandemic, it's important to note the substantial progress the Company has made to better position itself to compete in a rapidly evolving and challenging retail environment. There have been significant changes in the customer and competitive environment in recent years including the ongoing casualization of the workplace, the accelerated move to online shopping and the evolving expectations associated with demographic changes, as well as the increase of digital-born players and new business models, all of which have left traditional players like specialty and department stores fighting to redefine themselves. COVID-19 has further accelerated these changes.



The Board and management agree that the Company needs to act with urgency and conviction to address the opportunities to provide the customer with personalized products and services, seamless omni-channel experiences and brands that stand for more than just price. We also recognize that these growth initiatives must be coupled with a strong foundation of cost rationalization, capital allocation and portfolio focus. For the past few years, the Company has been focused on repaying its debt and strengthening its balance sheet, which allowed us to broaden our focus in 2019 to include making investments in the business—consistent with the Company's strategy—to lay the foundation for future growth. Dinesh and the management team had our full support as they invested in the people and the tools needed to drive the Company's transformation.



2020 has presented unprecedented challenges as a result of the COVID-19 pandemic. Since mid-March 2020, the Board, management, and the Company's external advisors have been meeting frequently to assess the rapidly evolving situation and to develop risk mitigation strategies and business contingency plans to position the Company to emerge from the pandemic. The Company took immediate actions to ensure that it had ample liquidity by executing borrowings under its ABL credit facility and to preserve cash through reduced expenses.



As it became necessary to temporarily close stores and furlough employees, the Board worked with management to reduce the salaries of non-furloughed senior-level employees. We reduced Mr. Lathi's base salary by 50% and the base salary of all other Named Executive Officers and other executive vice presidents directly reporting to our Chief Executive Officer by 25%. In addition, we reduced the base salaries of our other officers and employees with a salary of \$100,000 or more by a range of 10% to 15%. Your Board of Directors also agreed to a 50% reduction in its cash retainer fees.



We have taken other compensation-related actions in the face of the COVID-19 pandemic. The Compensation and Organizational Development Committee determined that even though our executive officers substantially met or exceeded their individual strategic goals in 2019, they would not receive any bonus payout for 2019 due to the need to conserve cash because of the Company's stores being temporarily closed for an unknown duration. In addition, the Company will also delay 2020 long-term incentive grants as we did not believe that it would be appropriate to make equity or other grants to our executives while so many of our employees are furloughed and because the COVID-19-related temporary store closures make it impossible to establish financial metrics for the performance-related portions of our long-term incentive grants.



Given the substantial impact of the COVID-19 pandemic on market activity and increased volume and volatility in the trading of the Company's stock, the Board adopted a short-term shareholder rights plan to protect the best interests of all Tailored Brands shareholders. The rights plan is not intended to prevent or interfere with any action that the Board determines to be in the best interests of shareholders. Instead, it is designed to allow the Company's shareholders to realize the long-term value of their investment. The plan has a one-year duration, expiring on March 29, 2021, though it may also be terminated, or the rights may be redeemed, prior to the scheduled expiration of the plan under certain other circumstances. For a more detailed description of the plan, please see the Company's Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on March 31, 2020.

We appreciate the cooperation of our various stakeholders as we work through this historic event and look forward to returning to a time when our stores are reopened, and our employees can gather again in our offices and other facilities.

2 Tailored Brands

A Letter from Your Board of Directors

so wanted to share some of the highlights of the Board's focus with you, our shareholders, representing 34% of the shares outstanding, via a letter from the Board of Directors. The Board's focus is centered on our transformation strategy in the face of significant macro economic challenges, including our strategy, risk management, environmental, social and governance strategy, and the Board in terms of skill set and diversity supports its

ing a year specifically to strategic planning, the Board actively managed the Company's capital allocation for the Company and each of our brands throughout the year as conditions dictate. In 2019, we made the decision to implement a share repurchase program and opportunistic share repurchases.

I am committed to oversight of management and business strategy, including ESG, and enterprise risk management, including cyber security. The Board and its Committees play an active role in overseeing

management's identification, assessment, and mitigation of risks that are material to the Company, including most recently the unprecedented challenges presented as a result of the COVID-19 pandemic.

Environmental, Social and Governance (ESG): The Board is directly involved in the oversight of the Company's sustainability and corporate social responsibility initiatives and, to formalize this oversight role, the Board recently amended the charter of the Nominating and Corporate Governance Committee to include responsibility for overseeing the Company's environmental, social and governance efforts and reporting. The Company recently launched a new section of the investor website dedicated to its sustainability efforts. We invite you to learn more about the Company's ESG efforts at www.tailoredbrands.com under "Investors - Responsibility". In addition to its many ESG-focused efforts, the Company is actively looking for ways to utilize more sustainable elements in its products, including the launch of the new Made to Matter™ product line at Jos. A. Bank. The Company will continue working to increase its reporting regarding greenhouse gas emissions and the impacts of climate change on the Company's business.

Executive Compensation and Organizational Development: To better reflect its oversight of the Company's organizational design, talent management and compensation strategies, objectives, and programs, in 2019 the Compensation Committee was renamed the Compensation and Organizational Development Committee. Our compensation philosophy emphasizes pay for performance; therefore, a significant portion of the compensation of senior executives is tied to the Company's short-term and long-term performance. The executive compensation elements incorporate multiple performance metrics and are designed to reward executives for the delivery of sustained, profitable financial performance and outstanding leadership that reflects the Company's culture and values. In addition, we remain mindful of the impact of equity awards on shareholder dilution, particularly when the Company's stock price is low.

Board Refreshment and Diversity: We believe that our goal of creating long-term value for our stakeholders is fostered by having the right combination of skills, experiences, diversity and tenure reflected in the composition of the Board. The proposed Board nominees bring meaningful skills and experience that map to those necessary for our oversight of the Company's strategy. We are actively working to evolve our board composition to ensure alignment with the Company's needs as it continues to transform. We are excited that Drew Vollero joined us in November 2019 as he further deepens our bench strength in key areas, such as finance leadership, corporate turnarounds and marketing, with experience in both the technology and consumer products industries.

We are also very proud of the diversity represented on the Board of Directors: five of the six current directors are diverse, including three women, and each of our Board leadership roles are held by diverse directors. We have also continued to focus on Board refreshment – the average tenure for the Board nominees is three years, representing a significant reduction over past years.

We also want to express our gratitude to Grace Nichols for her nine years of dedicated service to the Company. Grace will be leaving the Board following the Company's 2020 Annual Meeting of Shareholders.

We acknowledge the tremendous trust that our shareholders place in us to exercise effective oversight of the Company as it strives to fulfill its purpose and want you to know that we are engaged and committed to taking the actions that we believe are in the best interests of our shareholders over the long term. We thank you for your ongoing support of the Company.

May 14, 2020

THEO KILLIAN

DINESH LATHI

IRENE CHANG BRITT

SUE GOVE

GRACE NICHOLS

ANDREW VOLLERO

RISK OVERSIGHT DURING THE COVID-19 PANDEMIC

The full Board has assumed the responsibility for overseeing management's risk mitigation efforts during the COVID-19 pandemic. Since mid-March, the Board, management, and the Company's external advisors have been meeting frequently, as often as twice a week, to assess the rapidly evolving situation and work with management and the Company's advisors to develop risk mitigation strategies and business contingency plans to position the Company to emerge from the pandemic.

24  Tailored Brands

COMPENSATION CHANGES RELATED TO COVID-19

As a result of our extended store closures related to COVID-19, the Board of Directors agreed to a 50% reduction in all cash retainer fees effective March 29, 2020 until further notice.

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EXECUTIVE SUMMARY

RESPONSE TO COVID-19

Beginning in early March 2020, a major global health pandemic related to the outbreak of the novel coronavirus ("COVID-19") resulted in the temporary closure of our retail locations in the U.S. and Canada starting March 17, 2020. In conjunction with our decision to extend the temporary closure of our stores, we also furloughed all of our U.S. store employees as well as a significant portion of employees in our U.S. distribution network and offices, and we implemented the temporary layoff of all Canadian store employees and a significant portion of Canadian employees in our Canadian distribution network and offices.

Effective March 29, 2020, we reduced Mr. Lathi's base salary by 50% and the base salary of all other NEOs and other executive vice presidents directly reporting to our Chief Executive Officer by 25%. In addition, we reduced the base salaries of other members of our senior management team by 15%. The Board of Directors also agreed to a 50% reduction in its cash retainer fees. Effective April 5, 2020, we reduced the base salaries of employees with a base salary of \$100,000 or more by 10%.

We have also chosen to delay our 2020 long-term incentive grants for two primary reasons. First, we did not believe that it would be appropriate to make equity or other grants to our executives while so many of our employees are furloughed. Second, the COVID-19 related store closures and furloughs make it impossible to establish financial metrics for the performance related portions of our long-term incentive grants.

The following description of our executive compensation program for fiscal 2019 does not reflect the impact of COVID-19, which impact will be described in next year's proxy statement. In making compensation-related decisions for fiscal 2020 and beyond, the Committee may consider the effect of the global pandemic and other linked economic and environmental pressures that may impact Company results.

2020 Proxy Statement 41

PAY FOR PERFORMANCE

The Company's financial performance in fiscal 2019 was below our expectation and did not meet threshold targets. As a result, the NEOs received no payouts on the portion of their annual cash incentives that was based on the Company's financial performance. The Compensation and Organizational Development Committee (the "Committee") also determined that while Mr. Lathi, Mr. Calandra, Ms. Ask, Mr. Sherman, and Mr. Rhodes substantially met or exceeded their individual strategic goals in 2019, no NEO would receive any bonus payout for 2019 due to the need to conserve cash because of the emerging COVID-19 crisis and the Company's stores being closed for an unknown duration. In addition, as a result of the Company's performance, the adjusted earnings per share performance measure under the performance units granted to certain of our NEOs in 2017 was not met and the awards did not vest.

Target

As one of the most trusted stores in the United States, Target has put their focus on the health and security of their employees and customers, and the continued function of their stores.

RISK OVERSIGHT – THE COVID-19 PANDEMIC (PAGES 14-15)

<https://investors.target.com/static-files/abefae8-2f8e-45fe-a522-6d91671661f6>

The COVID-19 pandemic

The COVID-19 pandemic, which the United States declared a national emergency in March 2020, has profoundly affected our guests, our team, and the communities we serve. To help coordinate risk oversight in addressing the crisis, management has increased the level of Board communications and interactions. In addition, we created a task force to centrally assess, respond, manage and communicate throughout this crisis.

As the crisis has evolved, guests have relied on Target for essential items like food, medicine, cleaning products, and pantry stock-up

TARGET CORPORATION 2020 Proxy Statement

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items. The Board has been actively monitoring and overseeing management's response to this crisis, including:

- implementing more rigorous cleaning processes and safety measures in our stores and distribution centers,
- increasing pay for front-line team members and enhancing team member benefits,
- adjusting the expected timing of some strategic initiatives to minimize potential disruptions to store teams and our supply chain network in their work to serve our guests,
- suspending share repurchase activity during this period of uncertainty, and
- reviewing emergency succession plans in place for key leadership roles.

Management and the Board will continue to oversee our response and the risks related to the COVID-19 pandemic.

Thermo Fisher Scientific

Thermo Fisher Scientific has been producing necessary instruments, assays and safety gear to help combat COVID-19. The Company has also produced millions of diagnostic tests that give immediate results to help the national government meet surging demand.

2019 PERFORMANCE (PAGE 3)

<http://d18rnOp25nwr6d.cloudfront.net/CIK-0000097745/399d5857-50c2-44d8-9c6e-3f200dea6fa3.pdf>

All of these achievements are designed to make Thermo Fisher Scientific a stronger partner for our customers. And when we help them achieve their goals, society benefits. Here are some recent examples:

- To meet growing demand for non-opioid pain medications, we are supporting a biotech company in the manufacture of an innovative pain reliever.
- Our mass spectrometers are helping the FOSSIL Institute in Brazil study the effects of climate change.
- We are supplying our customers around the world who are battling the coronavirus with instruments, assays and safety gear to support virus identification, rapid vaccine development and the protection of citizens.
- Within weeks of the first case of the coronavirus in the U.S., the Food and Drug Administration issued emergency use authorization for production of millions of our diagnostic tests. Optimized for our real-time PCR instruments and using our master mixes and sample prep platforms and kits, these tests provide accurate results to medical personnel within four hours, enabling the U.S. and other governments to meet surging demand.

The COVID-19 pandemic has had a devastating effect on the world's population and economy. UnitedHealth Group understands these effects and took action towards the security and health of their workforce and serving communities across the country.

COVID-19 RESPONSE

<https://www.unitedhealthgroup.com/viewer.html?file=%2Fcontent%2Fdam%2FUHG%2FPDF%2Finvestors%2F2019%2FUNH-Proxy-Statement2020.pdf>

COVID-19 Response

Coronavirus (COVID-19) is profoundly impacting the health of people around the world, as well as our global economies. The safety and health of the people we serve, our team members, their families, our stakeholders, broader communities and the reliability of our health care systems consume our resources and our focus. Actions we have taken to date include:

Care of Our Team Members

- We are employing and paying full wages to our entire workforce.
- Team members who have COVID-19, or are subject to a quarantine, are paid fully and not required to take paid time off. All costs of COVID-19 are covered fully with no cost sharing.
- Compensation for our front line clinical workforce serving in high incidence communities was increased.
- Business continuity plans and clinical safety protocols are engaged fully and effective in keeping team members safe while serving the needs of our members, patients, customers and government partners without disruption.
- Within days, 90% of our non-clinical workforce was transitioned to a work at home status while maintaining all service levels.
- More than 80 processes and protocols were developed to guide our Care Delivery Organizations for COVID-19 scenarios, CDC protocols, and state and county regulations.
- Provided early refills, prolonged authorizations and increased home delivery options of medication to ensure no shortages, and hours were extended at our behavioral health pharmacies to ensure medication adherence for those with mental health and substance use disorders.
- Deployed triage tools, including a symptom checker with next best action recommendations for our highest risk members. The tools provide the most up-to-date information about prevention, coverage, care and support needed to rapidly assess symptoms, schedule telehealth visits, talk with a nurse, refill or schedule home delivery for prescriptions and access to emotional support 24 hours a day.
- Deployed 700 Advance Practice Clinicians to serve members and patients on telehealth lines.
- Quickly shifted more than 4,000 OptumCare physicians to telehealth visits that would otherwise be cancelled due to COVID-19 safety concerns. These visits are essential to ensure chronically ill patients remain well cared for.

Enlisting Our Resources to Serve Others

- Accelerated nearly \$2 billion of payments to care providers to provide needed liquidity for the health system.
- Selected by HHS to assist in processing and distributing a portion of the \$100 billion CARES Act funding to care delivery providers.
- Developed and tested a new self-administered COVID-19 swab protocol, which is now FDA approved, and the protocol has led to meaningfully improved testing efficiency, safety and protection of health care workers and reduced consumption of personal protection equipment.
- Waived all cost sharing for COVID-19 diagnosis and treatment.
- Provided unlimited telehealth visits at no cost.
- Removed all COVID-19 prior authorizations.
- Opened free access to our mental health mobile app, and 24/7 emotional support phone lines, to help all Americans cope with mental health impacts during the COVID-19 pandemic.
- Expanded support for socially isolated members, coordinating access to medications, supplies, food, care and support programs.
- Opened a special enrollment period to allow commercial customers to add employees who previously declined health benefit coverages.
- Facilitated coverage transitions to ensure current members maintain health insurance.
- Allowed grace periods for employees and individuals to pay premiums.
- Provided more than \$60 million in support to date to those affected by COVID-19, including hot spot relief efforts, health workforce safety, seniors, homelessness and food insecurity.
- Organized our cafeteria and food service teams to make meals for those in need – more than 75,000 meals per week – in Minneapolis-St. Paul, Greensboro, Hartford and Las Vegas.
- Allocated three senior executives to major scientific discovery and relief efforts; one to assist development of a global strategy for vaccine discovery and distribution at the World Health Organization and two to provide leadership in developing and deploying New Jersey's field based hospital system.
- We will not request, nor do we intend to retain, any government assistance.

Vertex has committed themselves to helping individuals and families affected by the pandemic through the Vertex Foundation, which seeks to improve the lives of people with serious diseases and in its communities through education, innovation and health programs.

LETTER FROM THE EXECUTIVE CHAIRMAN SHARED WITH THE CEO AND PRESIDENT

<https://investors.vrtx.com/static-files/8f42d1aa-5d46-4671-b6a9-b0a2d4f7f3f2>



Dear Shareholders:

2019 was a remarkable year for Vertex as all parts of our business - research, development, commercial and business development - performed at exceptional levels. Since 2012, we have executed on our corporate strategy of investing in scientific innovation to create transformative medicines for people with serious diseases in specialty markets - a strategy that we believe both maximizes benefits for patients and generates long-term value for shareholders. The disciplined execution of our strategy has enabled Vertex to serially innovate to discover and develop four transformative medicines that today have the potential to treat up to 90% of all cystic fibrosis (CF) patients around the world. In so doing we have grown from zero CF revenues in early 2012 to over \$4.0 billion in CF revenues in 2019, increased our operating margins to 29% GAAP and 45% Non-GAAP, and grown our market capitalization from approximately \$7 billion in early 2012 to over \$56 billion at the end of 2019.

In 2019, we achieved two significant milestones in CF. First, we obtained U.S. approval for TRIKAFTA, a medicine that is currently approved for the treatment of approximately 18,000 CF patients 12 years of age or older in the U.S. with the F508del mutation. We believe that TRIKAFTA holds the potential to be a highly effective treatment for approximately 90% of all CF patients in the future. We were able to accelerate the development of this triple-combination, taking less than four years from first synthesis in our labs to treating patients, and the FDA approval of this important medicine came five months ahead of our PDUFA date. Second, in late 2019, we reached reimbursement agreements in a number of countries outside the U.S., including England, Wales, Scotland, Northern Ireland, France, Spain and Australia, which meant more than 9,000 new patients gained access to our medicines. Moving forward, we are focused on obtaining approval for the triple-combination regimen in ex-U.S. markets, evaluating this treatment regimen in younger patients and developing genetic therapies for the remaining 10% of CF patients who may not be helped by our current CF medicines.

In 2019, we also made significant progress advancing and expanding our pipeline through continued investment in our productive internal research and development capabilities and approximately \$1.6 billion of investment in external innovation. Each of our pipeline programs is highly aligned to a research strategy focused on validated targets associated with serious diseases and biomarkers that improve the probability of clinical success. We are advancing multiple compounds and approaches across seven serious diseases - alpha-1 antitrypsin deficiency, APOL-1 mediated focal segmental glomerulosclerosis, pain, beta-thalassemia, sickle cell disease, type 1 diabetes and Duchenne muscular dystrophy - and five of these programs are already in the clinic. Based on progress to date, we have initiated a Phase 2 proof-of-concept clinical trial for VX-814, a potential treatment for the underlying cause of alpha-1 antitrypsin deficiency, and we expect to initiate a proof-of-concept clinical trial for VX-147, a potential treatment targeting a causal genetic factor in focal segmental glomerulosclerosis. In 2019, we also advanced the investigational CRISPR/Cas9 gene-editing therapy, CTX001, that we are co-developing with CRISPR, and announced positive, interim data from one patient with beta-thalassemia and one patient with sickle cell disease. This data represented the first human clinical data demonstrating the curative potential of gene editing for these and other diseases. In 2019, we also acquired (using cell therapy) and Duchenne muscular dystrophy, where Vertex has small molecules, where Vertex has genetic therapies, where we have

The first quarter of 2020 was an extraordinary time for many businesses, with the rapid emergence of the COVID-19 outbreak around the world. Despite the disruption to many industries and businesses caused by the outbreak, Vertex remains well positioned. To date we have not seen any change to our business outlook for 2020. Our supply chain has been designed to be redundant and is not dependent on any single country, and we are therefore confident in our ability to continue to supply our approved medicines to all eligible patients globally. In an effort to keep our communities and employees safe, while continuing to deliver on our uncompromising commitment to patients we have successfully adjusted the way we work with the vast majority of our employees now working remotely. And while we do anticipate some delays in certain development programs as a result of the outbreak, it is currently too early to assess the effects of these delays on our new product development timelines.

In these extraordinary times, in addition to our focus on discovering transformative medicines and growing our business, we never lose sight of maintaining our corporate culture and being a good partner in the communities where we live and work. We have supported our communities in responding to the spread of COVID-19 with direct donations from The Vertex Foundation and working with business and community leaders to assist individuals and families affected by this disease. We have also continued to provide support for science, technology, engineering, arts and math (STEAM) education; our patient communities globally; and our local communities. Finally, we are proud of our long-standing commitment to diversity and inclusion on our board and in our workforce. 40% of our director nominees are women and 40% of our director nominees have racially or ethnically diverse backgrounds. Women represent 53% of our global workforce and 42% of our global leadership team. As we look towards the future, we will continue to deliver on our commitment to operating in a responsible and sustainable manner.

In summary, Vertex is stronger than ever as we continue to focus our efforts on bringing CF medicines to more patients, advancing our pipeline in multiple other serious diseases, growing both revenues and profits and utilizing our financial strength to continue to invest in internal and external innovation. The long-planned CEO transition and establishment of the Executive Chairman role occurred smoothly as expected on April 1st. In our roles as CEO and Executive Chairman, we are committed to continuing to execute on the corporate strategy of serial innovation that has been essential to Vertex's successes to date and that will be critical to our long-term success and in differentiating Vertex as we seek to deliver additional transformative medicines to patients.

Sincerely,

Jeffrey M. Leiden, M.D., Ph.D.
Executive Chairman

Reshma Kewalramani, M.D.
Chief Executive Officer and President

Visteon

In light of the COVID-19 pandemic, Visteon's Organization and Compensation Committee has approved the salary reductions of its executives.

2020 TEMPORARY COMPENSATION ACTIONS (PAGE 19)

<https://investors.visteon.com/static-files/02477c42-ec0b-4636-84d7-bc57fafd02b8>

2020 Temporary Compensation Actions

On April 5, 2020, the Organization and Compensation Committee approved a temporary decrease to the base salary of certain of its salaried employees to address the impacts of the novel coronavirus (COVID-19) pandemic. The salary decreases for the NEOs will be effective beginning May 1, 2020, and last four months at which time the Company will review whether to continue such program. Specific reductions for the NEOs are as follows: a 40% reduction for Sachin Lawande, President and Chief Executive Officer, and a 30% reduction for Jerome Rouquet, Senior Vice President and Chief Financial Officer who joined the Company in January 2020; Brett Pynnonen, Senior Vice President and General Counsel; and Robert Vallance, Senior Vice President, Customer Business Groups and Marketing. In addition, the Company is also suspending its contributions under the Visteon Investment Plan (401K), Supplemental Executive Retirement Plan, and Savings Parity Plan from May 1, 2020 until September 30, 2020.

WEX assembled an Ad Hoc Committee that is responsible for advising and recommending the Board and the Company's management of actions to take in response to the COVID-19 pandemic. The Company also plans to utilize the funds of their non-profit organization to help their colleagues who are in need.

RISK OVERSIGHT (PAGE 20)

https://s25.q4cdn.com/271095801/files/doc_financials/2019/ar/b62c96e2-3441-4d14-ba76-fe364768e1b2.pdf

In addition to the above-referenced standing committees, and specifically in response to the COVID-19 pandemic, our Board convened an Ad Hoc Committee in March 2020. The Ad Hoc Committee's responsibilities include: advising and making recommendations to the Board and the Company's management regarding its ongoing operations in light of COVID-19; addressing any matters as the Board may delegate from time-to-time to the Ad Hoc Committee; and, meeting and taking such action as it is authorized in emergent circumstances during those periods between regularly-convened Board meetings, except that the Committee shall be available to consult with management as often as necessary to guide management and assist the Board in discharging its fiduciary obligations. However, the Ad Hoc Committee shall not include any roles, responsibilities or obligations otherwise expressly reserved for any other committee of the Board. The Ad Hoc Committee shall remain empaneled for a minimum of six months, subject to further extension, as the circumstances relating to COVID-19 and the associated economic impacts shall dictate. The members of the Ad Hoc Committee are Mr. VanWoerkom and Ms. Sommer.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES (PAGE 21)

- WEX Cares Foundation: WEX believes that supporting our colleagues is one of the most important things we can do to enhance our communities. With that in mind, during 2018, we formed an employee- and board-funded non-profit foundation whose mission is to directly support our colleagues who are experiencing a qualifying, personal hardship. To initiate and fund the WEX Cares Foundation, 100% of our Board and executive leadership team committed to making a donation so that the WEX Cares Foundation is able to immediately execute on the mission of supporting WEX employees experiencing an event of need. We intend to utilize the WEX Cares Foundation to bolster our approach to addressing the impact of COVID-19 on our employee population.



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