

**Summary of Key Differences between Nasdaq’s Board Diversity Rule and the Improving Corporate Governance Through Diversity Act of 2021 aka Meek’s Bill**  
*(Last updated December 2022)*

|                                        | <b>Nasdaq’s Board Diversity Rule</b>                                                                                                                                                                                                                                                                                                                                   | <b>Improving Corporate Governance Through Diversity Act of 2021 aka Meek’s Bill</b>                                                                                                                                  |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Minimum Number of Diverse Directors    | <ul style="list-style-type: none"> <li>• Yes: Must include at least one female and at least one director who self-identifies as either an underrepresented minority or LGBTQ+ or explain why not.</li> </ul>                                                                                                                                                           | <ul style="list-style-type: none"> <li>• No</li> </ul>                                                                                                                                                               |
| Disclosure of Diversity Metrics        | <ul style="list-style-type: none"> <li>• Yes: Disclosure required for members of Board of Directors only, using standard format</li> </ul>                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>• Yes: Disclosure required for members of Board of Directors, director nominees, and executive officers</li> </ul>                                                            |
| Disclosure of Diversity Policy         | <ul style="list-style-type: none"> <li>• No</li> </ul>                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>• Yes: Must disclose if company has adopted a policy, plan or strategy to promote diversity among its board of directors, director nominees, or executive officers</li> </ul> |
| Definition of Diverse                  | <ul style="list-style-type: none"> <li>• Yes: Includes self-identification of racial, ethnic, gender, and LGBTQ+ attributes</li> </ul>                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>• Yes: Includes racial, ethnic, gender, and veterans</li> </ul>                                                                                                               |
| Specifies racial and ethnic categories | <ul style="list-style-type: none"> <li>• Yes: For companies incorporated in the U.S., "Underrepresented Minority" means an individual who self-identifies as one or more of the following: Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or Two or More Races or Ethnicities</li> </ul> | <ul style="list-style-type: none"> <li>• No</li> </ul>                                                                                                                                                               |
| Location of Disclosure                 | <ul style="list-style-type: none"> <li>• Annually in proxy statement or information statement, or if the company does not file a proxy, in a Form 10-K or 20-F, or on the company’s website</li> </ul>                                                                                                                                                                 | <ul style="list-style-type: none"> <li>• Annually in proxy statement, information statement or, alternatively, annual report filed with the SEC</li> </ul>                                                           |
| Implementation                         | <ul style="list-style-type: none"> <li>• Companies listed on Nasdaq’s U.S. exchange are required to disclose board-level diversity data by December 31 each year. Newly listed companies have one year from the date of listing to disclose initial matrix</li> </ul>                                                                                                  | <ul style="list-style-type: none"> <li>• Upon enactment of legislation and subsequent SEC rulemaking</li> </ul>                                                                                                      |