



Voting summary

Q3 2026

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Key votes

Shareholders play a vital role in holding directors to account for responsible oversight of businesses. Good governance underpins the delivery of enduring returns. The voting responsibilities we have on behalf of our clients are, therefore, of utmost importance to Sarasin & Partners.

Our approach to voting can be found in our [Corporate Governance and Voting Guidelines](#). This is a core part of our stewardship approach.

The table below shows how we voted on company resolutions during the period under review. It also explains why we voted the way we did, and whether the resolution was approved by shareholders.

Linde plc

Date:	28 Jul 2026	We voted against this director because he chairs the committee responsible for Linde's climate strategy where we have concerns. We abstained on the same vote last year; with no meaningful progress since, therefore, we have escalated.
Resolution:	Elect Director Thomas Enders (Chair, Sustainability Committee)	Linde has still not committed to aligning its business with the Paris Agreement, and the targets it has set are not backed by a clear strategy or the investment plan to deliver them. Progress against its existing goals has been slow, and we have seen the company's lobbying activities for anti-climate regulation.
How we vote for you:	Against	We have raised these points with Linde repeatedly, and a growing group of investors is now doing the same. We also voted against the combined Chair and Chief Executive, the Audit Committee Chair, the reappointment of the auditor and the pay report, all for related reasons: we do not think climate risk is being properly reflected in the accounts, or properly built into how executives are paid.
Result:	Passed: 99.1% For	We are also concerned that the company's latest annual report makes no mention of the settlements reached with US authorities over control failures at its Lincare subsidiary, or of the compliance agreement that runs to 2028. We have asked for better disclosure and have not had a response. Further, we backed a shareholder resolution asking Linde to explain how it buys renewable electricity and how it plans to meet rising demand for power beyond 2028. A more diverse energy supply should make the business more resilient and more competitive, which matters for long-term returns.

¹ For further information on our stewardship philosophy, please refer to our annual [Stewardship Report](#), available on our website.

Inditex

Date:	7 Jul 2026	We voted against the re-election of the Chair, who is not independent. The vote also reflects our concerns about human rights the company's supply chains and its use of materials.
Resolution:	Re-elect Marta Ortega Perez as Director (Chair)	Inditex is on our human and labour rights watchlist because of its exposure to garment supply chains where the risk of poor working conditions is high. Its agreement with the global union IndustriALL is a genuine example of good practice. But we want more detail on how the company checks for problems and how it puts things right when it finds them, and we are particularly concerned about the risk of forced labour in its cotton supply chains. We have asked Inditex to set out its due diligence actions and to publish a full list of its suppliers. Its 2023-2025 worker programme has now finished, so we would also like to see what it achieved and what comes next.
How we vote for you:	Against	
Result:	Passed: 96.9% For	We are also watching the company's activities on circularity, given how much influence it has over the global textiles industry. Its efforts are welcome, but we would like a commitment to use fewer synthetic fibres, rather than simply more recycled ones, and clearer disclosure of the financial risks from microplastics and from PFAS, the so-called 'forever chemicals'. We voted against the pay policy and report as well. The long-term bonus plan uses more than four performance measures, which makes it hard for shareholders to see what executives are actually being rewarded for, awards are not paid entirely in shares, and the targets are not disclosed clearly enough.

NetApp

Date:	9 Sept 2026	We had a few concerns regarding the structure of executive compensation. Firstly, the long-term incentives plan (LTIP) includes the billings target (50% weight) which is not disclosed for future period, only retrospectively, while it is measured over separate 1-year periods, not a 3-year performance period. Annual bonus has individual modifier of 85-115% with undisclosed goals, and 105% was applied to the CEO last year, lifting the payout.
Resolution:	Advisory Vote to Ratify Named Executive Officers' Compensation	
How we vote for you:	For	We are not happy with the third consecutive rise in the CEO total pay, against the not so good performance, with the Total Shareholder Returns (TSR) being below the GICS sector over 1 year, 3 years and 5 years. Finally, equity dilution effect of LTIP is 11.96%, above our 10% limit and above the 4-digit GICS median of 9.85%.
Result:	Passed: 92.2% For	At the same meeting we voted against the Chair and another director who are not independent and against the reappointment of the auditor, which has held the role for more than fifteen years and has earned substantial fees for non-audit work.

Voting summary

Annual

Principle		2019	2020	2021	2022	2023	2024	2025
Total number of company meetings		1228	771	615	622	553	552	544
Total number of proposals		13373	9168	7855	7972	7746	7437	7698
Votes cast	For	8732	6378	5886	5913	5556	5449	5274
	Against	2678	1646	1330	1416	1201	1393	1351
	Abstain	129	95	62	83	62	91	93
	Withhold	100	77	83	113	52	60	68
	Did not vote ¹	1641	972	489	336	466	427	607

Quarter

Principle		Q1 2026	Q2 2026	Q3 2026
Total number of company meetings		68	294	94
Total number of proposals		900	4710	1135
Votes cast	For	686	3240	915
	Against	116	1079	169
	Abstain	17	70	4
	Withhold	1	37	2
	Did not vote ¹	80	278	43

Source: Sarasin & Partners, 30.09.26

¹ We do not currently vote in jurisdictions in which share blocking and power of attorney requirements apply.

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