SARASIN
& PARTNERS

Voting summary

Q2 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.

LVMH

Date:	23 Apr 2026	This vote reflects our escalation approach for Human & Labour Rights watchlist companies. We opposed the Chair's re-election owing to persistent human rights risks across LVMH's global supply chains. LVMH faced a series of related controversies in 2025. Labour exploitation allegations first surfaced at Dior's supply chain in 2024, and by July 2025 Loro Piana had entered judicial administration over similar allegations of worker exploitation among its suppliers. In the same period, Moët Hennessy, part of the group's drinks division, was named in a lawsuit alleging sexual harassment, gender discrimination and unfair dismissal. We recognise the company's continued engagement with us on these issues, but expect LVMH to strengthen human rights due diligence across all its brands' supply chains, including at the level of indirect suppliers. We are also seeking more transparent public disclosure of due diligence findings and the remedial actions taken in response. These expectations have been raised directly with the company as part of our ongoing engagement.
Resolution:	Re-elect Delphine Arnault as Director	
How we vote for you:	Against	
Result:	Passed (94.4% For)	

Broadcom

Date:	20 Apr 2026	We voted against the re-election of the Chair as part of an escalation vote following repeated votes against the company's remuneration proposals over several years, as well as votes against the Chair of the Remuneration Committee, with insufficient progress made in addressing our concerns. Our key concerns relate to a lack of transparency in the annual bonus, where the targets behind half the award are not disclosed, and where a wide-ranging individual performance modifier adds further subjectivity to payouts. We also believe the long-term incentive plan would benefit from more demanding targets and a broader set of performance measures, rather than relying on a single metric. In addition, we would welcome a stronger malus and clawback policy that also covers time-vesting awards. Further, another sizeable front-loaded award was provided to the CEO in FY25, only two years after a similar large award was provided in 2023, which was intended to cover five years of incentive pay. This is despite the fact that in connection with the latter, the company disclosed that no additional incentive compensation would be payable to the CEO prior to the end of the FY23 grant's performance period at the end of FY27. Where companies do not adequately respond to shareholder concerns on executive remuneration despite sustained engagement and repeated votes against, we will continue to hold those responsible for remuneration oversight accountable through our voting decisions. We expect the company to demonstrate greater responsiveness to shareholder feedback and ensure its remuneration framework properly aligns executive pay with long-term shareholder interests.
Resolution:	Elect Director Henry Samueli (Chair)	
How we vote for you:	Against	
Result:	Pass (98.1% For)	

1 For further information on our stewardship philosophy, please refer to our annual Stewardship Report, available on our website.

Duke Energy

Date:	7 May 2026	This vote reflects our expectations on auditor independence and the quality of climate-related financial reporting.
Resolution:	Ratify Deloitte & Touche LLP as Auditors	We voted against the reappointment of the external auditor, reflecting concerns that its long tenure, dating back to 1947, poses a meaningful risk to independence through management entrenchment. We also had concerns that the audit report did not clearly demonstrate how material climate-related risks were factored into the audit. We expect auditors to explain how they have incorporated climate-related risks into their assessment, confirm whether the financial statements are consistent with the company's climate disclosures, and comment on how sensitive reported figures are to material climate-related risks. We will continue to raise these points directly with the board and management through ongoing engagement.
How we vote for you:	Against	
Result:	Pass (95.4% For)	

Alphabet

Date:	5 Jun 2026	We supported this shareholder proposal, filed for the 14th time. Support in the previous two years stood at 31%, meaning the vast majority of independent shareholders backed it. Higher support has been hampered specifically by the dual-class share structure, which ensures voting control fors the two founders, Brin and Page: they own 89.4% of Class B shares, which carry ten votes per share, giving them 56.2% of total votes while all other shareholders hold the remaining 43.8%. We always support resolutions calling for the elimination of dual-class share structures at relatively mature companies, as we believe such structures are detrimental to fundamental shareholder rights, including the right to elect directors. We have made numerous efforts to engage with the company on governance issues and matters related to ethical AI, both individually and as part of investor coalitions. While the company sometimes provides written responses, it has never offered an opportunity for dialogue. As a matter of escalation, we pre-declared our votes for the 2026 AGM, including votes against seven of ten directors, the auditor EY, and executive remuneration, as well as support for eight of twelve shareholder resolutions.
Resolution:	Approve Recapitalization Plan for all Stock to Have One-vote per Share	
How we vote for you:	For	
Result:	Pass (68.7% Against)	

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
	Withold	100	77	83	113	52	60	68
	Did not vote[1]	1641	972	489	336	466	427	607

Quarter

Principle		Q1 2026
Total number of company meetings	294	
Total number of proposals	4710	
Votes cast	For	3240
	Against	1079
	Abstain	70
	Withold	37
	Did not vote[1]	278

Source: Sarasin & Partners, 31.12.25

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

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