SARASIN
& PARTNERS

Voting summary

Q1 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.

Costco Wholesale Corporation

Date:	16 Jan 2026
Resolution:	Elect Director Hamilton E. James
How we vote for you:	Against
Result:	Pass (94.9% For)

This vote reflects our approach to escalating concerns related to Human & Labour Rights at Watchlist companies. We voted against the re-election of the Chair due to ongoing concerns regarding human rights risks within Costco's supply chain.

In particular, we remain concerned about allegations of links to forced labour, including within seafood supply chains and potential exposure to labour practices in the Xinjiang Uyghur Autonomous Region. We expect Costco to provide greater transparency on its human rights due diligence, including the publication of findings and any associated mitigation actions. We also encourage improved disclosure on seafood traceability, including addressing known gaps and strengthening supplier standards, such as introducing vessel-based communication access to mitigate labour risks.

These concerns have also been communicated to the company in our post-proxy engagement.

Emerson Electric Co.

Date:	3 Feb 2026
Resolution:	Advisory Vote to Ratify Named Executive Officers' Compensation
How we vote for you:	Against
Result:	Pass (89.6% For)

The total shareholder return (TSR) modifier of the executive Long Term Incentives Plan (LTIP) does not appear to meaningfully reduce pay outcomes when performance is below median. In particular, we would expect to see a more significant reduction in payouts at below-median performance levels, including at least a 25% reduction at the threshold.

We also note that forward-looking long-term incentive plan (LTIP) targets are not disclosed, which limits transparency for investors.

Finally, we look for remuneration structures to reflect companies' climate commitments, including a clear net zero underpin. In this case, it is not clear how climate considerations have been incorporated into the remuneration framework.

We raised these concerns in our recent engagement call with Emerson Electric.

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

Apple Inc

Date:	24 Feb 2026	We voted against the Chair of Apple on multiple grounds. Firstly, we applied our voting policy for companies that are on our Human & Labour Rights Watchlist. At Apple, we have ongoing concerns relating to human capital management and supply chain oversight. We note recent allegations regarding workplace culture, including misconduct and discrimination, and would welcome greater transparency on how these issues are being addressed at Board level. Apple's supply chain also remains under scrutiny, and we expect improved disclosure on how labour standards are monitored and enforced. We also consider the Chair to be non-independent due to his extended tenure on the Board (26 years), alongside his role on the Compensation Committee. Given this lack of independence, we would expect the appointment of a strong independent Lead Director. Finally, we applied our Further Escalation Rule, reflecting that our concerns regarding executive remuneration have not been adequately addressed for four years or more. These concerns have been communicated to the company in our post-proxy engagement.
Resolution:	Elect Director Art Levinson	
How we vote for you:	Against	
Result:	Pass (91.0% For)	

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	68	
Total number of proposals	900	
Votes cast	For	686
	Against	116
	Abstain	17
	Withold	1
	Did not vote[1]	80

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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