

VOTING REPORT

Q3 2023

If you are a private investor, you should not act or rely on this document but should contact your professional adviser.



KEY VOTES

Shareholders have an important responsibility 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 the 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.¹

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.

Date:

5 Sept 2023

Resolution:

Reappoint Ernst & Young LLP as Auditors

How we vote for you:

Abstain

Result:

**Passed
For: 99.7%**

DS Smith

Last December, we sent a post-proxy letter to the Chair of DS Smith following the 2022 voting season and their net zero commitment. We highlighted that, while we saw improved disclosure of climate risks in their 2022 annual report, there was no affirmation of how these risks were considered in drawing up the financial statements.

We therefore voted against the 2022 resolution to accept financial statements and statutory reports. Further, while their auditor had identified climate risks as a key audit matter, we still wanted to see disclosure of opinion on the company's stress testing/scenario analysis for 1.5°C assumptions. We abstained on the auditor EY and the Chair of the Audit Committee David Robbie.

We have seen a big improvement in the DS Smith's annual report and accounts in 2023, and we also saw the auditor's description of steps taken to review the management's accounting assumptions relating to the materiality of climate factors, but we abstained on approval of the reports and accounts at the AGM and the auditor appointment.

Date:

11 Jul 2023

Resolution:

Approve 2022 Remuneration of Henri Poupart-Lafarge, Chair and CEO

How we vote for you:

Against

Result:

**Passed
For: 94.5%**

Alstom

We have consistently voted against Alstom's remuneration report and policy because there are more than four metrics in the long-term incentive plan (LTIP). A complex LTIP makes it hard for shareholders to understand what motivates executives.

We highlighted this last year in a post-proxy letter and discussed it in our engagement with the Lead Independent Director in March 2023, but did not see any indication that our view was accepted. We also met with the CEO/Chair in May 2023 to make sure that he has the right strategic priorities. We took some comfort from that meeting, but we still have concerns regarding this type of remuneration structure.

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

> KEY VOTES – CONTINUED

Date:

06 Jul 2023

Resolution:

Re-elect Richard Laing as Director

How we vote for you:

Abstain

Result:

**Passed
For: 98.6 %**

3i Infrastructure

Ethnic diversity can contribute to improved corporate performance by helping to address group think and encouraging internal challenge. At a minimum, we expect UK and US companies to have at least one ethnically diverse board member. Our policy is to vote against the nomination committee chair if this is not the case. If he/she is not up for election, we will vote against the longest-serving committee member. We will consider voting against the chair of the board if no nomination committee members stand for election. Richard Laing chairs the 3i Nomination Committee and its board.

We abstained because we understood from pre-AGM engagement with the company that the board is fully committed in its efforts to recruit more ethnically diverse candidates but is constrained by the regulatory and legal framework that it operates in. They are planning to take some clearly defined steps to ensure ethnic diversity of the board next year.

> VOTING SUMMARY

		2016	2017	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q2 2023
Total number of company meetings		968	1,165	1,072	1,228	771	615	622	72	293	101
Total number of proposals		10,387	13,244	13,433	13,373	9,168	7,855	7,972	1,026	4,732	1,133
Votes cast	For	7,728	8,570	11,152	8,732	6,378	5,886	5,913	788	3,279	896
	Against	1,681	2,354	2,611	2,678	1,646	1,330	1,416	129	805	132
	Abstain	61	101	181	129	95	62	83	11	34	12
	Withhold	84	83	79	100	77	83	113	0	43	2
	Did not vote ¹	833	2,136	1,420	1,641	972	489	336	33	227	91

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

Further details are available upon request.

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IMPORTANT INFORMATION

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