

VOTING REPORT

Q1 2024

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:

28 Feb 2024

Resolution:

Report on Median Gender / Racial Pay Gap

How we vote for you:

For

Result:

Failed
For: 31.1%

Apple Inc

Gender / racial pay gap reporting allows shareholders to better gauge how the company manages inequities related to gender and ethnicity. We will generally vote FOR resolutions to report on a gender / racial pay gap, unless the proposal is designed to hamper progress on the gender / racial pay gap.

We acknowledge Apple's current disclosures around pay equity, but we still support further transparency in this area. We supported a similar resolution last year and highlighted this in our 2023 post-proxy letter.

We welcome that EY provides a description of steps taken to review the management's accounting assumptions relating to the materiality of climate factors, and that they have also reviewed potential implications for the business as a going concern. However, no mention is made of the lack of management sensitivity for a 1.5°C pathway. We engaged with the company in July and will continue to press them to examine transition risks properly.

Date:

28 Feb 2024

Resolution:

Advisory Vote to Ratify Named Executive Officers' Compensation

How we vote for you:

Against

Result:

Passed
For: 92.7%

Deere

We vote AGAINST remuneration reports and policies if the targets are based on below-median performance. At Deere, performance-based awards within its long-term incentive plan (LTIP) will be allowed to vest starting from the 25th percentile in terms of the relative 3-year total shareholder return (TSR) and 3-year revenue growth versus the peer group subset of the S&P 500. This is the third year that we have withdrawn support from this resolution for this reason. We highlighted this in our 2022 and 2023 post-proxy letters.

As in previous years, we also note the lack of a clear mechanism for linking pay to alignment with a 1.5°C -pathway.

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

> KEY VOTES – CONTINUED

Date:

8 Feb 2024

Resolution:

**Approve Discharge
of Supervisory Board
Member Jim Snabe for
Fiscal Year 2022/23**

Siemens AG

We voted AGAINST the nomination committee chair who is also the board chair and who we hold accountable for the continuation of a staggered board. This is an escalation of the concerns we highlighted in our engagements with the company in 2023 and 2024. While we recognise this is a market practice in Germany, we do not believe such structures protect the interests of shareholders.

How we vote for you:

Against

Result:

**Passed
For: 98.0 %**

> VOTING SUMMARY

		2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
Total number of company meetings		968	1,165	1,072	1,228	771	615	622	553	73
Total number of proposals		10,387	13,244	13,433	13,373	9,168	7,855	7,972	7,746	949
Votes cast	For	7,728	8,570	11,152	8,732	6,378	5,886	5,913	5,556	722
	Against	1,681	2,354	2,611	2,678	1,646	1,330	1,416	1,201	168
	Abstain	61	101	181	129	95	62	83	62	9
	Withhold	84	83	79	100	77	83	113	52	2
	Did not vote ¹	833	2,136	1,420	1,641	972	489	336	466	48

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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