

VOTING REPORT

Q4 2023

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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 approach¹.

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:	Cisco Systems
Dec 06 2023	
Resolution:	Cisco Systems' tax practices have been repeatedly challenged by tax authorities globally. For this reason, Sarasin supported the shareholder resolution asking the company to report country-by-country tax information under the GRI Standard. Cisco Systems does not currently disclose disaggregated profits or tax payments in non-US markets. A lack of such transparency in tax reporting makes it difficult to evaluate whether Cisco is engaged in responsible tax practices and whether the company faces risks arising from changes in tax regulations. The issue is at the heart of sustaining long-term value for society because potential tax avoidance impacts governments' ability to fund welfare services.
How we vote for you:	
For	
Result:	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.
Failed	
For: 25.16%	

Date:	Medtronic
19 Oct 2023	
Resolution:	For Medtronic, we voted against the election of two directors, due to their long tenure. Most notably, director Denise O'Leary has been on the Board of Medtronic for 23 years. We see such a long tenure as a risk to board independence. Independence of the board is important to ensure adequate checks and scrutiny of the company's executive team.
How we vote for you:	
Against	We also voted Against Denise O'Leary in her capacity as the Chair of the Audit Committee. We usually vote against the re-election of audit committee chairs if we have voted against the appointment of the auditor or the report and accounts for two or more years, but our concerns have not been addressed adequately. This has been the case here, as we had raised concerns about the auditor's excessive tenure in previous years. PWC has been with the auditor of Medtronic since 1963.
Result:	
Passed	
For: 89.69%	

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

> KEY VOTES – CONTINUED

Date:

07 Dec 2023

Resolution:

Report on risks related to AI generation misinformation

How we vote for you:

For

Result:

Failed

For: 21.16%

Microsoft

Ethical AI is a growing topic of importance and should be met with adequate reporting and monitoring. Historically, Microsoft has taken steps to mitigate risks posed by operations in regards to generative AI, and have arguably been leaders on publishing responsible AI principles and policies. However, given the speed of development in AI technology, we have voted for the shareholder proposal asking Microsoft to enhance its reporting of such risks. As a leader in generative AI, Microsoft is well positioned to set an example to other market participants.

> VOTING SUMMARY

		2016	2017	2018	2019	2020	2021	2022	2023
Total number of company meetings		968	1,165	1,072	1,228	771	615	622	553
Total number of proposals		10,387	13,244	13,433	13,373	9,168	7,855	7,972	7,746
Votes cast	For	7,728	8,570	11,152	8,732	6,378	5,886	5,913	5,556
	Against	1,681	2,354	2,611	2,678	1,646	1,330	1,416	1,201
	Abstain	61	101	181	129	95	62	83	62
	Withhold	84	83	79	100	77	83	113	52
	Did not vote¹	833	2,136	1,420	1,641	972	489	336	466

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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