

# VOTING REPORT

Q4 2024

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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 approach.<sup>1</sup>

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:

**12 Dec 2024**

Resolution:

**Elect Director Mark Garrett**

How we vote for you:

**Against**

Result:

**Passed  
For: 95.8%**

### Cisco Systems

We voted against the election of the Chair of the Audit Committee, Mark Garrett. In accordance to Sarasin's policy, we vote against this position if we had previously voted against the appointment of the auditor for two or more consecutive years. This escalation rule is designed to drive change by keeping board members accountable for specific concerns, if the company does not react to our voting against the matter explained in our post proxy letter. PWC has been Cisco's external auditor since 1988, which we believe to be a tenure too long to ensure independence of audit.

Date:

**17 Oct 2024**

Resolution:

**Elect Director  
Kendall J. Powell**

How we vote for you:

**Against**

Result:

**Passed  
For: 90.8%**

### Medtronic

Kendall Powell's tenure has exceeded our 12-year threshold and he therefore cannot be considered independent. In our view, entrenched directors may lack independence of judgement. This can weaken effective oversight of management, which is a key element of corporate governance. It is especially important to have the key board's committees completely independent. According to our policy, we will vote against the election of such non-independent directors to these key roles.

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

## > KEY VOTES – CONTINUED

Date:

**10 Dec 2024**

Resolution:

**Report on Risks  
Related to AI Generated  
Misinformation  
and Disinformation**

How we vote for you:

**Against**

Result:

**Failed  
Against: 81.3 %**

**Microsoft**

Shareholders are requesting that the company provide a report on its data centre operations in countries with significant human rights concerns, along with the company's strategies for mitigating the associated impacts.

While Microsoft has made several commitments to upholding human rights and publishes periodic reports, we believe there is a need for more detailed due diligence. This should include identifying at-risk operations, conducting thorough risk assessments, and discussing the outcomes. As a result, we have decided to vote in favour of this shareholder proposal.

Date:

**19 Nov 2024**

Resolution:

**Elect Kate  
Spargo as Director**

How we vote for you:

**Against**

Result:

**Pass  
For: 87%**

**Microsoft**

Sonic Healthcare has a staggered board meaning that not all directors are put up for a vote each year. For example, in 2024, only this one director was put to a vote. In our view, staggered boards, where only a portion of directors are up for election each year, can be unproductive because they limit shareholder influence. They make it difficult for shareholders to hold directors accountable, even in cases of poor performance or strategic missteps. Ultimately, this reduces the board's agility and responsiveness, potentially harming long-term company performance and shareholder value. We have therefore voted against the election of Kate Spargo in her capacity as the Nomination & Remuneration Committee Chair.

Furthermore, as we have voted against Sonic's remuneration report for two or more consecutive years, we are also voting against Kate Spargo as the Remuneration Committee Chair. This is an escalation of our concerns related to the lack of material share-ownership requirement in the CEO remuneration policy.

In addition, Kate is classified as non-independent director due to her board tenure of 14 years. According to our policy, any director with over 12 years of service is considered non-independent. When such a director serves on the audit, remuneration or nomination committee, we will vote against their election.

## > VOTING SUMMARY

		2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total number of company meetings</b>		968	1,165	1,072	1,228	771	615	622	553	552
<b>Total number of proposals</b>		10,387	13,244	13,433	13,373	9,168	7,855	7,972	7,746	7,437
<b>Votes cast</b>	For	7,728	8,570	11,152	8,732	6,378	5,886	5,913	5,556	5,449
	Against	1,681	2,354	2,611	2,678	1,646	1,330	1,416	1,201	1,393
	Abstain	61	101	181	129	95	62	83	62	91
	Withhold	84	83	79	100	77	83	113	52	60
	Did not vote <sup>1</sup>	833	2,136	1,420	1,641	972	489	336	466	427

Source: Sarasin & Partners, 31.12.24

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

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Further details are available upon request.

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