

VOTING REPORT

Q1 2025



> 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:

23 Jan 2025

Resolution:

**1d. Elect Director
Hamilton E. James**

How we vote for you:

Against

Result:

**Passed
For: 95%**

Costco

As expressed in our 2024 post-proxy letter to Costco, we remain concerned about the ongoing allegations of Costco's potential links to forced labour and human rights violations in the Xinjiang Uyghur Autonomous Region of China, namely in its seafood and security camera supply chains. We are disappointed with the lack of public response to the US Congressional-Executive Commission on China's 2023 letter to Costco on this issue to date. We voted against the Chair of the Board as we would like to see Costco publish outcomes of human rights due diligence on these elements of its supply chain, and report any necessary mitigation efforts it may be taking.

Furthermore, in our view, any director with over 12 years of service is considered non-independent. With no appointment of a lead independent director and Hamilton James having a 34-year tenure, we voted against his re-election as Chair.

Additionally, Costco is on our Further Escalation List, as we have voted against the auditors, KPMG, for three years because KPMG's tenure exceeded 15 years, which classifies them as non-independent according to our policy. We therefore escalated our voting to hold the Chair of the Board accountable for the audit-related concerns by voting against him.

Date:

6 Feb 2025

Resolution:

**7. Re-elect Ian
Meakins as Director**

How we vote for you:

Abstain

Result:

**Passed
For: 96.9%**

Compass Group

Compass Group is on our labour & human rights watchlist due to concerns over human rights due diligence measures. We appreciate the improvements Compass Group has made in recent years with its Modern Slavery Statement and the ongoing engagement with us on this topic, however, we are concerned by the lack of disclosure regarding labour audit protocols. There is not enough information as to how Compass Group assesses the legitimacy of labour audits conducted in supply chains, and the lack of reporting on human rights violations identified and remedied (which would help demonstrate that labour audits are effective). Given that the robustness of labour audits can vary widely, and the labour audit industry has garnered negative press in recent years, we encourage the company to report the standards that Compass Group itself is setting for its audits and how it ensures labour audits are robust and independent. Given all the considerations, we Abstained on the re-election of the Chair, Ian Meakins.

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

> KEY VOTES – CONTINUED

Date:

25 Feb 2025

Resolution:

4. Report on Ethical AI Data Acquisition and Usage

How we vote for you:

**For
(Shareholder resolution)**

Result:

**Fail
Against: 88.4%**

Apple

This shareholder resolution requests Apple to publish a yearly report assessing the risks to the operations, financials, and the greater public health, safety and welfare, presented by Apple's unethical or improper usage of external data in the development and training of its artificial intelligence models and their implementation.

We appreciate that Apple already provides information on its responsible AI policies and the data privacy measures implemented in its AI systems. However, given the rapidly evolving nature of AI technologies and the reported allegations of Apple recording users' private conversations without consent, we believe that the additional due diligence outlined in this proposal would be beneficial for the company.

Date:

26 Feb 2025

Resolution:

1a. Elect Director Leanne G. Caret

How we vote for you:

Against

Result:

**Passed
For: 97.7%**

Deere

Leanne Caret assumed the role of the Audit Committee Chair in 2023, succeeding Sherry Smith, who became the Lead Director. Before this, Leanne Caret had served on the Audit Committee for only one year. We Abstained from supporting her appointment last year to allow time for direct engagement, but our attempts to initiate discussions were unsuccessful.

Our concerns include Deloitte's excessive tenure, spanning over 100 years, and the absence of disclosures on climate-related financial impacts in the financial statements. We believe that prolonged auditor tenure can result in a lack of audit independence, potentially compromising the overall quality of the audit.

In our engagements, we encourage the Audit Committee to consider a competitive auditor tender.

> VOTING SUMMARY

		2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025
Total number of company meetings		1,165	1,072	1,228	771	615	622	553	552	70
Total number of proposals		13,244	13,433	13,373	9,168	7,855	7,972	7,746	7,437	930
Votes cast	For	8,570	11,152	8,732	6,378	5,886	5,913	5,556	5,449	732
	Against	2,354	2,611	2,678	1,646	1,330	1,416	1,201	1,393	143
	Abstain	101	181	129	95	62	83	62	91	12
	Withhold	83	79	100	77	83	113	52	60	13
	Did not vote ¹	2,136	1,420	1,641	972	489	336	466	427	30

Source: Sarasin & Partners, 31.03.25

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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