

VOTING REPORT

Q2 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:

17 Jun 2025

Resolution:

**Elect Director
Marcos Galperin**

How we vote for you:

Against

Result:

Pass (93.1%)

MercadoLibre

Marcos Galperin is both the CEO and Chair at MercadoLibre. We view a combined CEO and Chair as ineffective because it centralises too much authority to one individual, limiting the board's ability to act as an independent check on management and weakening overall governance, particularly when there is no lead independent director oversight. We therefore voted against his election.

Date:

21 May 2025

Resolution:

**Advisory Vote to Ratify
Named Executive
Officers' Compensation**

How we vote for you:

Abstain

Result:

Pass (90.5%)

Zoetis

At Zoetis, the current remuneration policy includes a "golden parachute" provision under which all named executive officers may receive more than two years' compensation upon termination. We believe this misaligns pay with performance by potentially rewarding failure. Such arrangements can create perverse incentives - for example, encouraging support for mergers or acquisitions that may not serve the company's long-term interests simply to trigger a pay-out.

In addition, the performance-based component of the LTIP represents less than 50% of the total award, which we consider insufficient to establish a strong and fair link between pay and performance.

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

> KEY VOTES – CONTINUED

Date:

21 May 2025

Resolution:

**Commission Third Party
Assessment of Board
Oversight of Human
Rights Risks of AI**

How we vote for you:

**For
(Shareholder resolution)**

Result:

Fail (11.1%)

Amazon

We appreciate that the company has provided disclosure around its AI technologies, including commitment to responsible AI and guidelines on the use of AI and machine learning. We still believe that independent assessment of the governance structure and oversight over development and employment of AI technologies in all the lines of business, especially oversight over human rights risk mapping and management, would provide additional assurance. Therefore, we have voted FOR this shareholder resolution.

Date:

5 May 2025

Resolution:

**1. Declassify the
Board of Directors**

How we vote for you:

For

Result:

Fail (69.5%)

**Supermajority voting
requirement at 75%**

Eli Lilly

In our 2024 post-proxy letter, we reiterated concerns regarding Eli Lilly's staggered board structure, which we believe falls short of governance best practices. We view annual elections as essential for ensuring accountability. With only four of twelve directors up for election, it is not always possible to address specific concerns to the directors who should be accountable. While we voted against various directors for that reason previously, we abstained on Lead Independent Director and chair of the Nomination and Governance Committee. This year we were pleased to see Eli Lilly introduce a declassification resolution, along with a proposal to eliminate the supermajority voting requirement. This aims to enhance board accountability and improve governance responsiveness, therefore we voted FOR.

> VOTING SUMMARY

		2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
Total number of company meetings		1,165	1,072	1,228	771	615	622	553	552	70	285
Total number of proposals		13,244	13,433	13,373	9,168	7,855	7,972	7,746	7,437	930	4,824
Votes cast	For	8,570	11,152	8,732	6,378	5,886	5,913	5,556	5,449	732	3,169
	Against	2,354	2,611	2,678	1,646	1,330	1,416	1,201	1,393	143	960
	Abstain	101	181	129	95	62	83	62	91	12	72
	Withhold	83	79	100	77	83	113	52	60	13	43
	Did not vote ¹	2,136	1,420	1,641	972	489	336	466	427	30	276

Source: Sarasin & Partners, 30.06.25

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

Further details are available upon request.

CONTACT:

Natasha Landell-Mills
T +44 (0)20 7038 7000
E natasha.landell-mills@sarasin.co.uk

IMPORTANT INFORMATION

This document is intended for retail investors. You should not act or rely on this document but should contact your professional adviser.

This document has been issued by Sarasin & Partners LLP of Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, a limited liability partnership registered in England and Wales with registered number OC329859, and which is authorised and regulated by the Financial Conduct Authority with firm reference number 475111.

This document has been prepared for marketing and information purposes only and is not a solicitation, or an offer to buy or sell any security. The information on which the material is based has been obtained in good faith, from sources that we believe to be reliable, but we have not independently verified such information and we make no representation or warranty, express or implied, as to its accuracy. All expressions of opinion are subject to change without notice.

This document should not be relied on for accounting, legal or tax advice, or investment recommendations. Reliance should not be placed on the views and information in this material when taking individual investment and/or strategic decisions.

The value of investments and any income derived from them can fall as well as rise and investors may not get back the amount originally invested. If investing in foreign currencies, the return in the investor's reference currency may increase or decrease as a result of currency fluctuations. Past performance is not a reliable indicator of future results and may not be repeated. Forecasts are not a reliable indicator of future performance.

Neither Sarasin & Partners LLP nor any other member of the J. Safra Sarasin Holding Ltd group accepts any liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. The use of this document should not be regarded as a substitute for the exercise by the recipient of their own judgement. Sarasin & Partners LLP and/or any person connected with it may act upon or make use of the material referred to herein and/or any of the information upon which it is based, prior to publication of this document.

Where the data in this document comes partially from third-party sources the accuracy, completeness or correctness of the information contained in this publication is not guaranteed, and third-party data is provided without any warranties of any kind. Sarasin & Partners LLP shall have no liability in connection with third-party data.

© 2025 Sarasin & Partners LLP – all rights reserved. This document can only be distributed or reproduced with permission from Sarasin & Partners LLP. Please contact marketing@sarasin.co.uk.

SARASIN & PARTNERS LLP

Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

T +44 (0)20 7038 7000
sarasinandpartners.com

