

VOTING REPORT

Q3 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:	Linde
29 Jul 2025	We voted against the reappointment of the Chair at Linde, diverging from our typical practice of abstaining in cases where a non-independent Chair (noting Angel served as CEO until 2022) is supported by a Lead Independent Director. This decision reflects ongoing concerns around internal controls.
Resolution:	
Elect Director Stephen F. Angel	
How we vote for you:	Our concerns have been heightened by recent U.S. Department of Justice (DOJ) sanctions related to fraud and bribery at Lincare, Linde's healthcare subsidiary. These latest penalties follow previous fines for similar misconduct, and Lincare remains under a Corporate Integrity Agreement. We seek further assurance that meaningful corrective steps are being taken - particularly regarding the independence of Lincare's new leadership, whistleblower protections, and reform of incentive structures. We also encourage improved disclosure in the 10-K, especially regarding subsidiary-level risks and recent regulatory actions.
Against	
Result:	Additionally, we note deficiencies in Linde's climate-related governance. These include below-median climate targets, minimal integration of climate goals into executive pay (5% weighting in short-term incentives), and a continued reliance on time-based equity awards. We have recommended that the Remuneration Committee consider adopting a climate performance moderator to reflect the cross-cutting nature of climate risks.
Pass (97.7%)	Since this vote Linde have replaced the CEO but continued with combined Chair-CEO role which is disappointing to see. We will continue engaging with the company.

Date:	Sequoia Economic Infrastructure Income Fund
29 Jul 2025	We generally support share buybacks as a tool to enhance shareholder value. In this instance, however, our concern is the limited scale of the proposed buy-back. Given the persistent discount to NAV, a more decisive and responsive capital allocation strategy would better demonstrate discipline, support long-term shareholder value, and help ensure that the portfolio's strong performance is more accurately reflected in the share price. To this end, we voted against the resolution to enforce the need for a stronger approach. We have repeatedly engaged with the Chair of Sequoia explaining our position and look forward to further progress.
Resolution:	
Authorise Market Purchase of Ordinary Shares	
How we vote for you:	
Against	
Result:	
Pass (93.9%)	

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

> KEY VOTES – CONTINUED

Date:

3 Jul 2025

Resolution:

Re-elect Jennifer Dunstan as Director

How we vote for you:

Against

Result:

Pass (93.5%)

3i Infrastructure

Although Jennifer Dunstan serves as a shareholder representative, she is considered non-independent given her role as a nominated director of 3i Group, which holds 29.19% of 3i Infrastructure's issued share capital.

She currently sits on the nomination committee; however, we view the presence of a non-independent director on such a committee as poor governance. The nomination committee's core responsibility is to ensure board appointments are based on merit, skills, and independence, rather than shareholder influence or management interests, and the inclusion of a non-independent director risks undermining this process, therefore we voted against.

Date:

5 Aug 2025

Resolution:

Authorise Issue of Equity

How we vote for you:

Against

Result:

Pass (96.8%)

Syncona

Syncona are currently undergoing strategy review aiming to realise part of the value of their portfolio and return cash to shareholders. Issuing equity during a period of value realisation is problematic as it dilutes existing investors precisely when gains are being crystallised. This allows new investors to benefit from prior risk-taking without contributing to it, raises concerns over capital discipline, and can undermine confidence in alignment with investor interests.

Therefore, we did not consider raising new capital to be an appropriate or preferred course of action at the moment, and we voted against.

> VOTING SUMMARY

		2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Q3 2025
Total number of company meetings		1,072	1,228	771	615	622	553	552	70	285	103
Total number of proposals		13,433	13,373	9,168	7,855	7,972	7,746	7,437	930	4,824	1,083
Votes cast	For	11,152	8,732	6,378	5,886	5,913	5,556	5,449	732	3,169	802
	Against	2,611	2,678	1,646	1,330	1,416	1,201	1,393	143	960	159
	Abstain	181	129	95	62	83	62	91	12	72	6
	Withhold	79	100	77	83	113	52	60	13	43	8
	Did not vote¹	1,420	1,641	972	489	336	466	427	30	276	107

Source: Sarasin & Partners, 30.09.25

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

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SARASIN & PARTNERS

SARASIN & PARTNERS LLP

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

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

