

# VOTING REPORT

Q4 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.<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:	<b>Medtronic</b>
<b>16 Oct 2025</b>	We have chosen to vote against the CEO's remuneration for the following reasons:
Resolution:	<ul style="list-style-type: none"> <li>No disclosure on performance metrics or targets (non-financial modifier in the annual bonus): Lacks transparency, preventing shareholders from assessing whether pay outcomes are genuinely aligned with performance.</li> <li>Termination payments exceeding 24 months' pay: Creates excessive rewards for failure, weakening accountability and undermining pay-for-performance discipline (Golden Parachute).</li> <li>Time-based awards exceeding 50% of LTIP: Reduces the link between long-term incentives and value creation, increasing the risk of reward without sustained performance.</li> </ul>
<b>Advisory Vote to Ratify Named Executive Officers' Compensation</b>	
How we vote for you:	
<b>Against</b>	
Result:	By addressing these issues, Medtronic can strengthen the alignment of its remuneration structure with performance and better support long-term value creation. We subsequently engaged with Medtronic to explain these concerns.
<b>Pass (93.5% For)</b>	

Date:	<b>Microsoft</b>
<b>05 Dec 2025</b>	Microsoft is on our Human and Labour Rights watchlist due to its exposure to high-risk supply chains and conflict minerals. While we recognise the strength of the company's Human Rights Statement, Human Rights Report, and comprehensive Supplier Code of Conduct, we encourage greater transparency on how supplier audits are conducted in practice. In particular, clearer disclosure on audit coverage, identified cases, and remediation outcomes - especially within hardware manufacturing supply chains - would better demonstrate the effectiveness of these processes.
Resolution:	
<b>Elect Director Satya Nadella</b>	
How we vote for you:	
<b>Abstain</b>	
Result:	We also note Microsoft's Conflict Minerals Report and encourage more detailed disclosure on how the company engages with non-conformant suppliers to bring them into line with expectations.
<b>Pass (93.5% For)</b>	In light of these concerns, we chose to abstain on the re-election of the Chair & CEO Satya Nadella, to signal the need for improved oversight and disclosure.

<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:

**16 Dec 2025**

Resolution:

**Elect Director  
Charles H. Robbins**

How we vote for you:

**Against**

Result:

**Pass (90.9% For)**

### **Cisco Systems**

We consider the combination of CEO and Chair roles, in the absence of a lead independent director, to represent poor governance, as it concentrates power, weakens board independence and oversight, reduces accountability, and increases the risk of entrenchment.

The company is also subject to our Further Escalation Rule, having been on our list for voting against the auditors for four or more years. In Cisco's case, PwC has served as auditor for 38 years, and we have therefore continued to vote against their reappointment to promote a fresh audit perspective, in line with our policy that auditor tenures of 15 years or more undermine independence.

To address both of these concerns, we voted against the re-election of the CEO and Chair, Charles H. Robbins.

## > VOTING SUMMARY

		2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Total number of company meetings</b>		1,228	771	615	622	553	552	70	285	103	86
<b>Total number of proposals</b>		13,373	9,168	7,855	7,972	7,746	7,437	930	4,824	1,083	861
<b>Votes cast</b>	<b>For</b>	8,732	6,378	5,886	5,913	5,556	5,449	732	3,169	802	571
	<b>Against</b>	2,678	1,646	1,330	1,416	1,201	1,393	143	960	159	89
	<b>Abstain</b>	129	95	62	83	62	91	12	72	6	3
	<b>Withhold</b>	100	77	83	113	52	60	13	43	8	4
	<b>Did not vote<sup>1</sup></b>	1,641	972	489	336	466	427	30	276	107	194

Source: Sarasin & Partners, 31.12.25

<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.

#### 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**

50 George Street  
London W1U 7DY

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

