

## COMGEST VOTING INTENTIONS – 2026

This year's proxy season marks Comgest's fifth pre-declaration of our voting intentions. As an active manager, voting is key to exercising our stewardship responsibilities. We view pre-declaring our voting intentions as an opportunity to strengthen ongoing engagements and provide increased transparency. Below, we outline our intended positions on some key shareholder resolutions for the current proxy season.

We note that sometimes the statements provided by proponents in support of their proposals may not fully reflect Comgest's view on the matter. We could still vote in favour of the proposal if we consider the issue material for the company.

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### Alphabet

Shareholder Resolution: Report on Climate Commitments Given Growing Data Center Energy Demand – 06 June 2026<sup>1</sup>

Lead filer: Trillium Asset Management

Comgest's vote intention: For

**Resolution summary:** Shareholders request that Alphabet publish a report, at reasonable cost, within a reasonable time, and excluding confidential or proprietary information, explaining how it will meet the climate change-related commitments it has made on GHGs, given the massively growing energy demand from artificial intelligence (AI) and data centers that Alphabet is planning to build.

### Amazon

Shareholder Resolution: Report on Climate Commitments Given Growing Data Center Energy Demand - 21 May 2026<sup>2</sup>

Lead filers: As You Sow and Mercy Investment Services

Comgest's vote intention: For

**Resolution summary:** Shareholders request that Amazon issue a report explaining how it will meet the climate change-related commitments it has made on GHG emissions, given the massively growing energy demand from AI and data centers that Amazon is planning to build.

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<sup>1</sup> The 2026 AGM date is not yet public, so the 2025 date has been provided as a guide for the timeframe.

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## Meta

Shareholder Resolution: Report on Climate Commitments Given Growing Data Center Energy Demand - 28 May 2026<sup>3</sup>

Lead filer: Presbyterian Church (USA)

Comgest's vote intention: For

**Resolution summary:** Shareholders request that Meta issue a report, at reasonable cost and excluding proprietary information, explaining how it will meet the climate change-related commitments it has made on GHG emissions, given the growing energy demand from its AI and planned data centers.

**Background and Comgest rationale:** Alphabet, Amazon and Meta have each set ambitious climate targets and recognise energy supply and energy efficiency as critical to sustaining their operations. However, the rapid expansion of AI is driving a structural increase in data centre energy demand, materially complicating the delivery of these commitments. Across the sector, energy demand linked to AI infrastructure is rising faster than the deployment of clean energy solutions, resulting in increasing emissions and growing uncertainty around the achievability of stated climate targets. This dynamic introduces execution risks, including potential reliance on fossil fuel-based electricity, as well as exposure to reputational risks linked to the credibility of net zero claims.

In this context, enhanced transparency on decarbonisation strategies, energy sourcing and emissions trajectories is essential. Investors require clearer visibility on how companies intend to reconcile rapid capacity expansion with their climate commitments, including the role of renewable energy procurement. Improved disclosure would support a more informed assessment of climate-related risks and the robustness of transition plans. We therefore support these resolutions.

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## Alphabet

Shareholder Resolution: Formal Oversight of AI Development and Deployment – 06 June 2026<sup>4</sup>

Lead filer: Shareholder Association for Research and Education (SHARE)

Comgest's vote intention: For

**Resolution summary:** Shareholders request the Board of Directors of Alphabet, Inc. to update the Audit Committee Charter to provide formal oversight on the responsible development and deployment of AI and AI-related risks that may impact the human rights of users and other stakeholders, including reviewing and discussing with the full Board matters deemed by the Committee to be significant on Alphabet's AI strategies, policies and initiatives; public policy and regulatory risks pertaining to AI; and implementation of Alphabet's policies governing the development and deployment of AI.

Shareholder Resolution: Report on Generative AI Misinformation – 06 June 2026<sup>5</sup>

Lead filer: Vancity Investment Management Ltd.

Comgest's vote intention: For

**Resolution summary:** Shareholders request that the Board commission a third-party assessment, at reasonable expense, of additional actions the company could take to mitigate the proliferation of false information on the platform and report to shareholders, omitting proprietary or privileged information, with a summary of the outcome of the assessment. At board and management's discretion, the report may include additional uses of human, algorithmic, whistleblower or other methods to more promptly detect and eliminate false information and prevent its elevation and dissemination.

**Background and Comgest rationale:**

Alphabet positions AI as central to its business strategy, with AI integrated across its product ecosystem. However, this rapid integration across an ecosystem used by billions of people amplifies the responsible AI risks that come with it – from data access and copyright, to privacy, to output safety and liability.

Alphabet faces unique exposure as both a search/content platform and a model developer. EU regulators have opened antitrust investigations into whether Google unfairly used publisher content for AI, and publishers have filed formal complaints alleging AI Overviews reduce referral traffic. On output safety, high-profile failures continue despite relatively strong safety disclosure, and Gemini powers multiple Google products, meaning any systematic failure has wide impact. SaferAI, which rates DeepMind as "best in class" for safety methodology, flags the absence of independent third-party verification as a gap<sup>6</sup>.

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<sup>5</sup> The 2026 AGM date is not yet public, so the 2025 date has been provided as a guide for the timeframe.

<sup>6</sup> <https://ratings.safer-ai.org/company/deepmind/>

These risks call for both stronger governance and independent verification. We believe that effective AI governance is not only a risk management imperative but can serve as a source of competitive differentiation. Alphabet's current structure does not clearly assign formal AI oversight to a specific board committee - in October 2025, it removed oversight of civil and human rights from both the Audit Committee and Risk and Compliance Committee Charters - weakening the formal scope of board-level oversight on issues directly relevant to AI risk at a time when AI deployment was accelerating. Formalising AI oversight is aligned with emerging best practice: around 40% of Fortune 100 companies now disclose board-level AI oversight responsibilities<sup>7</sup>, peers such as Microsoft have assigned AI oversight to board committees.

## Meta

Shareholder Resolution: Board Oversight of Data Protection Assessment - AI Chatbots - 28 May 2026<sup>8</sup>

Lead filer: Mercy Investment Services

Comgest's vote intention: For

**Resolution summary:** Shareholders of Meta Platforms, Inc. urge the board of directors to oversee a data protection impact assessment on the company's collection of user interactions with generative AI chatbots (voice and text) to personalize advertising and content. It should describe how Meta is ensuring appropriate use of, and opt-out procedures for, collection of this data. The assessment should be prepared at reasonable cost, omit confidential and proprietary information, and be made available on Meta's website.

### Background and Comgest rationale:

Meta is increasingly leveraging data from its AI products to personalise advertising across its platforms. This represents a shift from inferring user interests through behavioural signals to using direct conversational exchanges, where users may disclose more sensitive information.

With 97% of Meta's revenue from advertising, AI-derived data is a commercially significant new input for ad targeting. However, the regulatory environment around AI data practices is evolving rapidly. Meta operates under an FTC consent decree requiring risk assessments for new data practices, a coalition of organisations has urged the FTC to investigate this specific use, and a growing number of AI-related bills are advancing at state level. If not governed properly, this practice exposes Meta's core business to regulatory, legal, and reputational risk.

We therefore support a board-overseen data protection impact assessment. It would provide shareholders with transparency on how Meta governs data privacy in its AI products, ensure that associated risks are assessed at board level.

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<sup>7</sup> <https://corpgov.law.harvard.edu/2025/10/28/cyber-and-ai-oversight-disclosures-what-companies-shared-in-2025/>

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## Meta

Shareholder Resolution: Incorporate Child Safety in Senior Executive Compensation Program – 28 May 2026<sup>9</sup>

Lead filer: Proxy Impact

Comgest's vote intention: For

**Resolution summary:** Shareholders request the Board's Compensation Committee publish a report (at reasonable expense, within a reasonable time, and omitting confidential or proprietary information) assessing the feasibility of integrating performance on improving child safety into Meta's senior executive compensation program, which it describes in its annual proxy materials.

### Background and Comgest rationale:

We support the proposal requesting that the Board's Compensation Committee assess the feasibility of integrating child safety performance into senior executive compensation. We consider child online safety a material risk for Meta, and believe aligning executive incentives with this risk supports long-term value creation. This is the third consecutive year we have pre-declared our vote on a child safety-related proposal at Meta's AGM.

In late March 2026, a New Mexico jury ordered Meta to pay \$375 million for failing to protect children, and a Los Angeles jury held Meta and YouTube liable in a bellwether case focused on addictive product design. While appeals will follow, industry liability exposure could be very significant. Further litigation involving numerous state Attorneys General is expected later this year. Meanwhile, Australia, France, Austria, Spain, and most recently Greece have all imposed or announced bans on minors using social media, with each new jurisdiction directly affecting Meta's user base and creating compliance costs.

Given the scale of litigation exposure, the pace of regulatory change, and the gap between Meta's stated commitment to child safety and its governance practices, we believe linking executive compensation to child safety performance is a matter of sound risk management and long-term value protection.

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## IMPORTANT INFORMATION

All information is as of 15 April 2026, unless otherwise noted. Investing entails risks, including possible loss of principal. Comgest's voting intention is an internal decision, will apply where Comgest has full voting discretion, and has not been agreed with any third-party. This material is provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. Reference to any specific security does not fully represent all securities recommended for clients, nor does it mean that referenced securities are presently held. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Comgest products and services may not be available in all jurisdictions or to all client types.