
ADOBE AGM: 17TH APRIL 2024

As emailed in advance

I am asking this question on behalf of Railpen, the investment arm of the UK railways pension schemes and as Chair of the Workforce Directors Coalition, a group of UK and US pension funds and advisors with around \$1.5tn assets under advice, who are committed to engaging productively with companies and our managers on greater consideration of the employee voice at board level discussions.

As a long-term investor we recognise that fulfilled, engaged and empowered workers are fundamental to the long-term success of companies. While we acknowledge that there are a variety of available workforce engagement mechanisms, we think evidence shows that appointing workforce directors at the Board level can lead to significant benefits for strategic decision-making through greater cognitive diversity and an enhanced understanding of the workforce perspective.

Railpen does not believe there is a single 'right' way to incorporate the worker perspective that suits every firm. However, having reviewed your communications on workforce and workforce engagement mechanisms, we believe Adobe should at least be considering the possible benefits of appointing one or more workforce directors to the board.

In light of the materiality of workforce issues to your company, would the Board be willing to meet with the Coalition to discuss how to enhance the worker voice in strategic decision-making?

As raised in the meeting

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Railpen acknowledge that there are a variety of available workforce engagement mechanisms. However, having reviewed your communications on workforce and workforce engagement mechanisms, we believe Adobe should at least be considering the possible benefits of appointing one or more workforce directors to the board.

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Adobe response provided at the AGM

We appreciate this question and your openness to the different ways of engaging with employees for feedback. Adobe has a history of actively engaging with our employees on issues that matter to them, and we regularly report to the Board on employee matters, including DE&I, ESG, and compensation. We also have several Works Councils that provide feedback on Adobe policies. Based on our internal employee engagement surveys, we feel our employees feel heard here at Adobe. Thank you for the question.