
PRE-DECLARATION: META – SHAREHOLDER RIGHTS AND VOTING RESULTS TRANSPARENCY

AGM date: 27th May 2026

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| Background | <p>Dual-class share structures can weaken accountability, entrench control and misalign economic ownership with voting power. Research shows that any initial advantages of dual class share structures fade rapidly¹. Where such structures do exist, Railpen expects enhanced transparency, such as class-by-class vote disclosure, to enable meaningful insight into independent shareholder sentiment.</p> <p>Meta maintains a dual-class share structure which concentrates voting control with the founder, Chair and Chief Executive Officer: Mr Zuckerberg holds almost all Class B shares, giving him around 61% of total voting power despite holding approximately 13% of the economic interest. Aggregating voting results in this context can obscure important differences between shareholder groups. This can make it difficult to assess the level of support or dissent among ordinary or independent shareholders and may reduce the usefulness of voting outcomes as a useful source of intelligence for companies and shareholders.</p> <p>Similar shareholder resolutions have been filed at Meta last year, but have not passed, largely due to the concentration of voting power under the company's dual-class structure rather than a lack of concern among independent shareholders². This underscores the relevance of class-by-class disclosure, as investors are unable to meaningfully assess underlying shareholder sentiment.</p> <p>Meta is systemically important given its scale, market influence and societal impact, making high standards of governance and transparency particularly critical. Against this backdrop, Railpen is pre-declaring support for this proposal, which asks Meta to disclose voting results by share class from the 2027 AGM.</p> |
| Summary of resolution(s) and our voting intention | Proposal Six: Shareholder Proposal Regarding Disclosure of Voting Results By Share Class – vote FOR |
| Rationale for our voting decision | We believe that class-by-class disclosure of voting outcomes would offer meaningful benefits for both companies and shareholders, while remaining a proportionate and low-burden measure. |

¹ <https://www.icevequalvotes.org/resource/icev-undermining-the-shareholder-voice>

² Based on our analysis of the 2025 AGM voting outcomes, proposals 6 and 7 relating to the Company's dual-class share structure likely received majority support from independent shareholders.

While class-level voting data may be collected as part of the company's existing voting and tabulation processes, public disclosure plays an important governance role beyond internal reporting. By elevating this information into the public domain, class-by-class disclosure strengthens accountability and supports more meaningful Board-level discussion on shareholder sentiment. It also serves as a signal of the company's commitment to transparency, and constructive engagement with its wider investor base.

For shareholders, class-by-class disclosure would enhance transparency by allowing investors to assess how the company responds to matters that receive majority support among independent shareholders. It would help highlight potential differences between economic ownership and voting outcomes, thereby supporting informed stewardship, and a more constructive dialogue with the company.

Importantly, the proposal is proportionate. It does not require substantial additional analysis or reporting, but rather more granular disclosure of voting data, and therefore should not place an undue burden on the company.