
ALPHABET AGM: 1ST JUNE 2022

As raised at the meeting

I am asking this question on behalf of Railpen, which manages \$50 billion on behalf of 350,000 savers.

We understand that the Board has no immediate plans to shift to a one-share, one-vote structure. In light of this, will Alphabet commit to offering opportunities for deeper conversations with the full breadth of its institutional shareholder base, including through hosting an ESG Investor discussion over the next year?

As emailed to Alphabet in advance

I am asking this question on behalf of Railpen, which manages \$50 billion on behalf of 350,000 savers.

As long-term investors, we welcome your commitment to creating long-term sustainable value and recent improvements that you have made to your corporate governance arrangements. We believe that steps such as an independent Board Chair and a majority voting standard will help improve the effectiveness of board oversight.

However, there is emerging evidence showing that equal voting rights are fundamental to sustainable financial performance, through ensuring that Directors are incentivised to speak, and listen, to the full breadth of engaged shareholders on material issues. We also note that peers with single-class share structures have been open to meeting with, or responding to, a wide range of shareholders, at what appears to be little cost to their ability to take a long-term approach to business strategy.

We understand that the Board has no immediate plans to shift to a one-share, one-vote structure. In light of this, will Alphabet commit to offering opportunities for deeper conversations with the full breadth of its institutional shareholder base, including through hosting an ESG Investor discussion over the next year?