

Vote Bulletin – Meta Platforms, Inc.

Meeting Type – Annual

Meeting Date – 05/25/2022

Key Issues – Governance, content management and community standards enforcement, human rights

Vote Decisions – State Street Global Advisors voted against management on several shareholder proposals to express our concern with the company’s ESG practices and disclosures.

Shareholder Resolutions

Item number	Item description	Management recommendation	SSGA vote
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	AGAINST	FOR
5	Require Independent Board Chair	AGAINST	FOR
8	Report on Community Standards Enforcement	AGAINST	FOR
9	Report on User Risk and Advisory Vote on Metaverse Project	AGAINST	ABSTAIN
10	Publish Third Party Human Rights Impact Assessment	AGAINST	FOR
11	Report on Child Sexual Exploitation Online	AGAINST	FOR
13	Report on Lobbying Payments and Policy	AGAINST	FOR

Voting Rationale

For – Item 4 – Approve Recapitalization Plan for all Stock to Have One-vote per Share

State Street Global Advisors supports the one-share, one-vote policy and favors a share structure where all shares have equal voting rights.

For – Item 5 – Require Independent Board Chair

We believe the board leadership at Meta Platforms would be strengthened by an independent board chair structure.

For – Item 8 – Report on Community Standards Enforcement

Shareholders would benefit from additional context on how the company’s standards are enforced. While the company signaled that relevant trends have been improving, the company stated that there have been no changes made to enforcement practices in response to a similar proposal at last year’s AGM. Additionally, the company was unable to respond to inquiries about how these standards are enforced on specific platforms (e.g., WhatsApp).

Abstain – Item 9 – Report on User Risk and Advisory Vote on Metaverse Project

Given the company’s history of challenges regarding content moderation and managing human and civil rights risks on its platforms, we believe that shareholders would benefit from a report on relevant risks associated with the Metaverse. However, the proponent’s request for a shareholder vote on the project itself was too prescriptive, and thus full support of the proposal was not warranted. As such, we abstained on this proposal.

For – Item 10 – Publish Third Party Human Rights Impact Assessment

While we appreciate the company’s commitment to conduct a third-party human rights risk assessment, we supported the request for more transparency regarding the potential discriminatory impact of targeted advertisements on the platform.

Shareholders would benefit from additional information on this topic either in the context of the forthcoming human rights risk assessment or in separate reporting.

For – Item 11 – Report on Child Sexual Exploitation Online

Given the risks related to relevant content on Meta's platforms, we believe shareholders would benefit from additional reporting in this area, especially since the company stated that there had been no changes to their practices on this topic in response to a similar proposal at last year's AGM.

For – Item 13 – Report on Lobbying Payments and Policy

The company's disclosures are not aligned with our expectations on this topic, and as such, we were supportive of the proposal. Specifically, we expect greater disclosure of the board's oversight of lobbying activities and trade association memberships, as well as a comprehensive (vs. representative) list of trade associations to which the company belongs and pays dues of over \$50,000.

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