

# Vote Bulletin – OceanFirst Financial Corp.

**Meeting Type** – Annual

**Meeting Date** – 21 May 2024

| Item number | Proponent  | Item description | Management recommendation | SSGA vote |
|-------------|------------|------------------|---------------------------|-----------|
| 1.2         | Management | Elect Director   | FOR                       | FOR       |

## **Text of Proposal**

Item 1.2: Elect Director

## **SSGA Policy**

We expect all listed companies to have at least one woman on the board. If a company does not meet the applicable expectation for three consecutive years, State Street Global Advisors (SSGA) may vote against all incumbent members of the nominating committee or those persons deemed responsible for the nomination process.

In addition, we expect the boards of companies in the Russell 3000 to be composed of at least 30-percent women directors.

If a company does not meet the applicable expectation, SSGA may vote against the chair of the board's nominating committee or the board leader in the absence of a nominating committee.

We may waive our voting guideline if a company engages with SSGA and provides a specific, timebound plan for diversifying its board.

## **Analysis**

In Q1 2024, we engaged with OceanFirst Financial Corp. (OceanFirst) to discuss our perspective on board diversity and our decision to withhold support for the chair of the nominating committee at the 2023 annual shareholder meeting. This was due to board gender diversity having remained consistently below our expectations of 30-percent women directors for a Russell 3000 company. We sought to understand the board's approach to refreshment, including the role of diverse perspectives in that process.

After our engagement, the company notified us of its updated board composition and diversity disclosure in the company's proxy statement for its 2024 annual shareholder meeting and the nomination of an additional woman for election at the shareholder meeting. Their election would see OceanFirst's board gender diversity increase to 31-percent, aligning with our expectations.

## **SSGA Vote**

For these reasons, SSGA voted FOR the chair of the nominating committee at the 2024 annual shareholder meeting.

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\*Yahoo Finance, as of 10/15/2024.

†This figure is presented as of 30 September 2024 and includes ETF AUM of \$1515.7billion USD of which approximately \$82.6 billion USD is in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

## Marketing Communication

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