

## Vote Bulletin – Warner Bros. Discovery, Inc.

**Meeting Type** – Annual

**Meeting Date** – 03 June 2024

Item number	Proponent	Item description	Management recommendation	SSGA vote
6	Shareholder	Adopt a Shareholder Right to Call a Special Shareholder Meeting	AGAINST	FOR

### **Text of Proposal**

“Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting (or the lowest percentage according to state law) regardless of length of stock ownership also in accordance with state law.”

### **SSGA Policy**

State Street Global Advisors believes it is in the best interest of shareholders for companies to have appropriate shareholder rights and accountability mechanisms in place.

**Special Meetings and Written Consent:** In general, we support the ability for shareholders to call special meetings, as well as act by written consent. We believe an appropriate threshold for both calling a special meeting and acting by written consent can be 25% of outstanding shares or less.

### **Analysis**

At the time of the annual meeting, Warner Bros. Discovery, Inc. did not grant the ability for shareholders to call special meetings or to act by written consent which we believe are key shareholder rights and accountability mechanisms. State Street Global Advisors encourages companies to proactively provide shareholders with the right to call special meetings at or below the 25% threshold. In doing so, we believe companies would be better positioned to avoid targeting by proponents prescribing a certain threshold.

### **SSGA Vote**

Given the lack of the ability for shareholders to call special meetings, SSGA voted FOR the shareholder proposal.

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For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk aware approach built on research, analysis and market-tested experience, we build from a breadth of index and active strategies to create cost-effective solutions. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's fourth largest asset manager\* with US \$4.73 trillion† under our care.

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

†This figure is presented as of 30 September 2024 and includes ETF AUM of \$1515.7 billion 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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Because of their narrow focus, sector funds tend to be more volatile than funds that diversify across many sectors and companies.

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