

HIGHLIGHTS

The Goldman Sachs 2023 Annual Shareholders' Meeting was held on Wednesday, April 26, 2023.

Chairman and CEO David Solomon moderated the meeting, addressing shareholders.

After the presentations, shareholders voted on the twelve proposals outlined in the firm's [proxy statement](#).

MANAGEMENT PROPOSALS

Proposal No. 1: Election of Directors

- *Description:* Twelve Directors stood for election to the Board.
- *Board Recommendation:* **FOR each Director.**

Director

David Solomon

Adebayo Ogunlesi

Michele Burns

Mark Flaherty

Kimberley Harris

Kevin Johnson

Ellen Kullman

Lakshmi Mittal

Peter Oppenheimer

Jan Tighe

Jessica Uhl

David Viniar

- *Result:* Each Director received the majority support of the votes cast and consequently was elected.

Proposal No. 2: Advisory Vote to Approve Executive Compensation (Say on Pay)

- *Description:* A nonbinding, advisory vote on the compensation of Goldman Sachs' (GS) named executive officers, as disclosed in the proxy statement.
- *Board Recommendation:* **FOR.**
- *Result:* This received the support of **approximately 94%** of shares present or represented by proxy and consequently was approved.

Proposal No. 3: Advisory Vote on the Frequency of Say on Pay Votes

- *Description:* A non-binding, advisory vote on the frequency of when GS will conduct Say on Pay votes in the future (every year, every two years or every three years).
- *Board Recommendation:* **EVERY YEAR.**
- *Result:* The Board's recommendation received the support of **approximately 98%** of shares present or represented by proxy and consequently was approved.

Proposal No. 4: Appointment of PricewaterhouseCoopers LLP

- *Description:* Proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2023.
- *Board Recommendation:* **FOR**.
- *Result:* This received the support of **approximately 96%** of shares present or represented by proxy and consequently was approved.

SHAREHOLDER PROPOSALS

Proposal No. 5: Shareholder Proposal Regarding a Report on Lobbying

- *Description:* Requests that the Board commission an annual report disclosing its policy and procedures governing lobbying (direct, indirect and grassroots), payments used for lobbying, membership / payments relating to model legislation, and a description of Board and management's oversight process.
- *Board Recommendation:* **AGAINST**.
- *Result:* This received the support of **approximately 35%** of votes present in person or by proxy and consequently was not approved.

Proposal No. 6: Shareholder Proposal Regarding a Policy for an Independent Chair

- *Description:* Requests that the Board adopt as policy, and amend governing documents as necessary, to require hereafter that two separate people hold the office of the Chairman and the office of the CEO.
- *Board Recommendation:* **AGAINST**.
- *Result:* This received the support of **approximately 16%** of votes present in person or by proxy and consequently was not approved.

Proposal No. 7: Shareholder Proposal Regarding Chinese Congruency of Certain ETFs

- *Description:* Requests that the Board publish a third-party review within the next year of whether GS' China-focused ETFs align with its commitments, including its Statement on Human Rights and its Statement on Modern Slavery and Human Trafficking.
- *Board Recommendation:* **AGAINST**.
- *Result:* This received the support of **approximately 2%** of votes present in person or by proxy and consequently was not approved.

Proposal No. 8: Shareholder Proposal Regarding a Racial Equity Audit

- *Description:* Requests that the Board oversee an independent racial equity audit analyzing GS' adverse impacts on nonwhite stakeholders and communities of color and the steps GS plans to take to mitigate such impacts.
- *Board Recommendation:* **AGAINST**.
- *Result:* This received the support of **approximately 11%** of votes present in person or by proxy and consequently was not approved.

Proposal No. 9: Shareholder Proposal Regarding a Policy to Phase Out Fossil Fuel-Related Lending and Underwriting Activities

- *Description:* Requests that the Board adopt a policy for a time-bound phase-out of GS' lending and underwriting to projects and companies engaging in new fossil fuel exploration and development.
- *Board Recommendation:* **AGAINST**.
- *Result:* This received the support of **approximately 7%** of votes present in person or by proxy and consequently was not approved.

Proposal No. 10: Shareholder Proposal Regarding Disclosure of 2030 Absolute Greenhouse Gas Reduction Goals

- *Description:* Requests that the Board issue a report within a year that discloses 2030 absolute greenhouse gas emissions reduction targets covering both lending and underwriting for two high emitting sectors: Oil & Gas and Power Generation.
- *Board Recommendation:* **AGAINST**.
- *Result:* This received the support of **approximately 12%** of votes present in person or by proxy and consequently was not approved.

Proposal No. 11: Shareholder Proposal Regarding a Climate Transition Report

- *Description:* Requests that the Board issue a report disclosing a transition plan that describes how it intends to align its financing activities with its 2030 sectoral greenhouse gas emissions reduction targets.
- *Board Recommendation:* **AGAINST**.
- *Result:* This received the support of **approximately 30%** of votes present in person or by proxy and consequently was not approved.

Proposal No. 12: Shareholder Proposal Regarding Reporting on Pay Equity

- *Description:* Requests that GS report annually on unadjusted median and adjusted pay gaps across race and gender globally and/or by country, where appropriate, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent.
- *Board Recommendation:* **AGAINST**.
- *Result:* This received the support of **approximately 30%** of votes present in person or by proxy and consequently was not approved.