



Shareholder Votes *Have Value*

PLEASE — DON'T LET YOUR VOTES GO TO WASTE!

Dear Shareholders,

As a shareholder, your vote is not just a right — it's a powerful tool to influence the companies you own. Your votes matter. But today, far too many individual investors are sitting on the sidelines - and causing the companies they own to waste serious amounts of time and money.

Back in the 1970s and '80s, more than 70% of individual investors regularly voted their shares. Today, that number has dropped dramatically. At many companies, only 10–15% of individual shareholders vote, and the numbers have been dropping every year.

This is a troubling trend — not only for companies but for shareholders themselves. Companies invest millions each year to prepare and distribute proxy materials, tabulate votes, and meet quorum requirements. When shareholders don't vote, those resources — your influence — and *your own money as a share-owner - are wasted.*

To help you understand and act on the **value of your vote**, we've prepared this updated 2026 guide, which highlights:

- **The economic value of your voting rights**
- **Simple steps to help you make informed decisions on proxy-voting items**
- **Fast, easy ways to cast your vote — ideally in 10 minutes or less**

We hope this booklet will convince you that casting your vote is well worth your time and effort - and that no vote is too small to make a difference.

By voting, you help shape the future of the companies you invest in — and ensure that your share of the resources spent on shareholder communications isn't *wasted.*

HERE ARE TEN FACTS THAT PROVE YOUR VOTES HAVE VALUE

1. Shares with full or superior voting rights almost always trade at a premium to shares in the same company that have limited or no voting rights.
2. Professional Investors *always* vote: In fact, Pension Fund Trustees are *legally required* to vote. Why? Because of the impact on long-term shareholder value that shareholder votes can have.
3. Please note that the interests of large, professional investors may not always be aligned with your own values and your own interests: Casting your votes reflects, and informs the company, about *your own interests* as a share-owner - and will often have an important effect on the outcomes.
4. Authorizing new shares - say to make an acquisition or to incentivize executives and employees affects your investment directly - for better, as we'd hope, or for worse, if the expected benefits fail to materialize.
5. Many shareholders believe that votes on environmental and social issues not only increase share value but add "societal value." Many others feel that such actions are not proper ones to take, or simply not worth the money it costs to take them: *Do remember that it is your money that is at stake as you decide on your vote.*
6. Publicly traded companies spend very significant amounts of money to round-up shareholder votes: Typically, it costs \$6-\$15 per shareholder to prepare, distribute and process proxy materials. *When you fail to vote, the money spent on you goes completely to waste!*
7. Because of low shareholder voting, many companies are increasingly failing to achieve a quorum - sometimes even after a second try. When this happens, they need to spend thousands of dollars more to re-solicit votes and reschedule the meeting.
8. *Many individual investors think their votes are too small to matter: This is simply not so: Many proposals are decided each year by razor-thin margins — sometimes by just a handful of votes.*
9. Your vote has value, even when the positions you favor fail to prevail: Proposals receiving 10-15% support send a signal to management, and often influence future decisions.
10. *Most important, forming a habit - and a system for voting - helps you preserve, protect and grow the value of your investment portfolio: Reviewing each holding, and the company proxy materials each year may influence you to buy more shares in the best-performing companies, and maybe to cut your losses and "vote with your feet" on companies you consider to be poor performers.*

TIPS FOR REVIEWING PROXY MATERIALS

- Start with the company's five-year performance chart: Review and assess the company's financial performance over the last 3–5 years.
 - Compare stock performance to peer companies - and to the broader market.
 - Read the Chairman's Letter and the Management Discussion sections for insights into Management's plans. If there have been challenges, do the management's plans seem sound and well developed? Does the company seem to be a good corporate citizen?
 - Watch for standout issues — positive or negative — that may deserve closer review.
 - Scan the bios and photos of all Directors: Assess the diversity, expertise, and independence of board nominees.
 - For shareholder proposals, read the materials from both sides and decide which side makes the stronger case. If you can't decide, simply check the Abstain box.
 - Pay special attention to proposals requiring majority approval because, typically, they have the biggest financial implications.
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TIPS TO MAKE VOTING QUICK AND EASY

- Form a Habit of voting: Open and review your proxy materials on a weekly basis and set aside the time to cast your votes.
- Take a “one-and-done” approach: Decide and VOTE as soon as you finish your review.
- Develop a simple decision process based on your values and priorities.
- Use the ABSTAIN option if you are unsure about specific items: This sends a powerful message in itself.
- Choose the voting method that works fastest and best for you: Mail, Phone, Online, a QR code that will take you directly to the voting site - or, if you're on-the-go, use a Mobile Voting App.

YOUR VOTE HAS VALUE — PLEASE DON'T LET IT GO TO WASTE!

VOTE YOUR SHARE OF AMERICA.

About the Author:

Carl T. Hagberg is one of the nation's leading experts on shareholder services and proxy voting. A former bank and trust company executive, he is Chairman of **Carl T. Hagberg & Associates** and Managing Partner of **CT Hagberg LLC**, a team of Independent Inspectors of Election that oversee and certify the voting at more than 600 shareholder meetings annually.

With over 50 years of experience in shareholder communications, Carl has authored numerous investor education pieces, including *"What Every Stockholder Needs to Know About Registered and Street-Name Ownership"* (sent to nearly 3 million investors) and the widely circulated 2019 white paper, *"How to Make Your Annual Meeting Day Run Smoothly and Successfully."*

Special thanks to co-editor Peder Hagberg for helping refine and condense this guide for 2026.

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