

Q2 2023

CORPORATE ENGAGEMENT SNAPSHOT

SmartCentres REIT making good progress on early-stage climate initiatives

Meeting objective(s): Learn about the company's efforts to assess GHG emissions and encourage further action and disclosure to facilitate alignment with our net-zero strategy.

SmartCentres is at the early stages of their climate journey and we are pleased they are responsive to our views as they move toward a more comprehensive strategy. Many of our suggestions had already been taken up by the company, which was a promising sign. We welcome the establishment of an internal committee to work through reporting against the Task Force on Climate-related Financial Disclosures. As the company is setting a baseline for measuring its scope 1 and 2 emissions, we encouraged them to also consider their financed emissions and to set science-based targets. We were pleased to see that oversight of ESG priorities has been embedded in board committee charters.

Next steps: As 2023 marks the final year of SmartCentres' three-year ESG action plan, we look forward to reviewing their forthcoming report(s) about what they have achieved and what is next.

Alibaba receptive to in-depth collaborative engagement on a range of topics

Meeting objective(s): Educate and support Alibaba in their efforts to develop and improve digital rights policies, procedures, and disclosures.

We met with Alibaba as part of a multi-collaboration facilitated by the World Benchmarking Alliance on Ethical AI and the Investor Alliance for Human Rights (using Ranking Digital Rights' findings). The meeting was largely an opportunity for investors leading this multi-collaboration, including NEI, to share their views with the China-based multinational technology conglomerate. The investor group discussed user rights, privacy, cyber security, governance and oversight of artificial intelligence, child online safety, and health and wellbeing online. We identified what we see as priorities for the company and areas where we would like them to disclose more.

Next steps: We will continue to monitor their disclosures in their ongoing reporting and we expect to follow up as needed.

Vote results for shareholder resolution at Meta Platforms

In May, a proposal asking Meta to conduct a human rights impact assessment on targeted advertising policies and practices received about 17% shareholder support. It was the second year in a row of NEI co-filing this proposal, and while support was less than the prior year's result of about 25%, it still amounts to a strong showing of support from non-insiders. Since we initially co-filed the proposal, the door has opened to having more conversations with the company. We know they are conducting an enterprise-wide assessment of salient human rights risk, though we have yet to see whether risks related to targeted advertising will be among them.

Next steps: We look forward to reviewing the results of the company's risk assessment when it becomes publicly available in their upcoming human rights report.

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