SARASIN
& PARTNERS

Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission (SEC)
100 F Street, N.E.
Washington, DC 20549-1090

Sarasin & Partners
50 George Street
London W1U 7DY
+44 (0) 20 7038 7000
sarasinandpartners.com

19 November 2026

Re: File No. S7-2026-32 - Rescission of Rule 14a-8's Federal Regulation of Shareholder Proposals and Amendments to Rule 14a-4

Dear Secretary Countryman,

Sarasin & Partners LLP respectfully opposes the SEC's proposal in Exchange Act Release No. 106383 (the "Release") to rescind the shareholder proposal rule, Rule 14a-8, and amend Rule 14a-4(c).

Sarasin & Partners LLP is a long-term and thematic investment manager based in the UK, with US$22.1 billion assets under management as of 30 September 2026. Responsible stewardship is a core pillar of our investment philosophy. This means that we seek to be engaged owners on behalf of our clients to support boards in delivering sustained value for their shareholders.

The AGMs offer us an important opportunity to communicate any concerns we may have, and a responsibility to do so. You can find our Corporate Governance and Voting Guidelines on our website: https://sarasinandpartners.com/stewardship/.

We have relied on Rule 14a-8 to express our views in the form of actively and considerately voting on shareholder proposals after case-by-case consideration. This as part of our fiduciary duty and extension of our engagement with companies on the topics of their performance or behaviour that we see as material for our clients.

The proposed rescission of Rule 14a-8 would remove the only practical means by which shareholders can have their proposals included in the company's proxy materials and voted on by all shareholders. The rescission would leave the agenda to boards, disadvantaging diversified long-term investors.

The state-law alternative is a impractical, with Texas so far the only state to have legislated on shareholder proposals (Congressional Research Service, https://www.everycrsreport.com/reports/LSB11489.html). Even if other states developed proxy rules, this would create a patchwork legal system that would be totally inadequate for diversified investors, who could have different shareholder proposal rights in every state.

Even shareholders able to fund their own solicitations would be effectively prevented from contributing their proposals to the annual meeting by the companion amendment to Rule 14a-4(c); this amendment would weaken proposals submitted outside the rule and functions in concert with the proposed amendments to Rule 14a-8 to disempower shareholders entirely.

Sarasin & Partners LLP is a limited liability partnership registered in England and Wales with registered number OC329859 and is authorised and regulated by the Financial Conduct Authority with FCA firm reference number 475111. Registered office: 50 George Street, London W1U 7DY

SARASIN
& PARTNERS

Companies benefit from hearing shareholders' concerns through an orderly, rules-based channel. Proposals act as an early warning on emerging risks. This is regarded as market standard. Negotiated withdrawals, which the Commission treats as evidence of leverage, more naturally show that the prospect of a vote prompts constructive dialogue: stewardship working as intended. Under many stewardship codes, investors are expected to escalate where engagement fails, and the shareholder proposal is a proportionate step, alongside votes against directors or divestment. Removing it would push concern towards blunter, more adversarial tools. We therefore urge the Commission to withdraw the proposal and address any specific concerns through targeted amendment.

Best regards,

Julia Shatikova

Ownership Lead Sarasin & Partners LLP

Julia.shatikova@sarasin.co.uk

Sarasin & Partners LLP is a limited liability partnership registered in England and Wales with registered number OC329859 and is authorised and regulated by the Financial Conduct Authority with FCA firm reference number 475111. Registered office: 50 George Street, London W1U 7DY