

HIGHLIGHTS

The Goldman Sachs 2025 Annual Shareholders' Meeting was held on Wednesday, April 23, 2025.

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

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

MANAGEMENT PROPOSALS

Proposal No. 1: Election of Directors

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

Director

David Solomon

David Viniar

Michele Burns

Mark Flaherty

Kimberley Harris

John Hess

Kevin Johnson

Ellen Kullman

KC McClure

Lakshmi Mittal

Thomas Montag

Peter Oppenheimer

Jan Tighe

John Waldron

- *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 66%** of shares present or represented by proxy and consequently this advisory proposal was approved.

Proposal No. 3: Approval of The Goldman Sachs Amended and Restated Stock Incentive Plan (2025)

- *Description:* Proposal to approve the Goldman Sachs Amended and Restated Stock Incentive Plan (2025).
- *Board Recommendation:* **FOR.**

Result: This received the support of **approximately 68%** of shares present or represented by proxy and consequently was approved.

Proposal No. 4: Ratification of PricewaterhouseCoopers LLP

- *Description:* Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2024.
- *Board Recommendation:* **FOR**.
- *Result:* This received the support of **approximately 94%** of shares present or represented by proxy and consequently was approved.

SHAREHOLDER PROPOSALS

Proposal No. 5: Shareholder Proposal Regarding DEI Goals in Executive Pay Incentives

- *Description:* Requests that the Board's Talent and Compensation Committee revisit its incentive guidelines for executive pay, to identify and consider eliminating discriminatory DEI goals from compensation inducements.
- *Board Recommendation:* **AGAINST**.
- *Result:* This received the support of **approximately 2%** of shares present or represented by proxy and consequently was not approved.

Proposal No. 6: Shareholder Proposal Regarding Racial Discrimination Audit

- *Description:* Requests that the Board oversee an independent racial discrimination audit analyzing Goldman's legal and reputational risks stemming from its race-based initiatives.
- *Board Recommendation:* **AGAINST**.
- *Result:* This received the support of **approximately 2%** of shares present or represented by proxy and consequently was not approved.

Proposal No. 7: Shareholder Proposal Regarding Disclosure of Energy supply Financing Ratio

- *Description:* Requests that GS disclose annually its Clean Energy Supply Financing Ratio and describe its methodology.
- *Board Recommendation:* **AGAINST**.
- *Result:* This received the support of **approximately 15%** of shares present or represented by proxy and consequently was not approved.