

**RESOLVED:** Shareholders request that Tyson Foods, Inc. disclose the voting results on matters subject to a shareholder vote according to the class of shares, namely differentiating between those shares carrying one voting right and those carrying multiple voting rights, effective beginning at the Company's 2026 annual meeting of shareholders.

**WHEREAS:**

Tyson maintains a dual class structure for its common stock. Its Class B common stock has ten votes per share while its Class A common stock has one vote per share. Currently, voting results are disclosed by the Company without any distinction by share class. It is important for those results to be disclosed separately by share class to determine whether the concerns of each type of shareholder are aligned.

Due to the company's dual class share structure, a small minority of shareholders control a majority of the voting rights. As of September 2023, Tyson Limited Partnership (TLP) controlled nearly 100% of the outstanding Class B stock, giving it 71.74% of the total voting power of the Company's outstanding voting stock.<sup>1</sup> As Tyson notes in its 10-K, **this outsized voting power gives TLP the ability "to exert substantial influence or actual control over our management and affairs and over substantially all matters requiring action by our stockholders...This concentration of ownership may also delay or prevent a change in control otherwise favored by our other stockholders..."**<sup>2</sup> Given that Class B stockholders can disproportionately impact voting decisions that do not reflect the desires of the majority of shareholders, it would benefit these shareholders to clearly see when this has occurred.<sup>3</sup>

It is evident in recent years that holders of both types of shares may not have the same concerns on significant corporate governance and risk oversight matters put to a vote before shareholders. Specifically, the disproportionate influence insider shares<sup>4</sup> have exerted in recent years includes the following, which received majority independent support:

- A 2024 child labor proposal that received **12.1%** support, but **54.5%** when insider shares were excluded;<sup>5</sup>
- A 2021 "one vote per share" proposal that received **20%**, but **88.1%** when insider shares were excluded;<sup>6</sup>
- A 2021 human rights due diligence proposal that received **18.4%**, but **81.2%** when insider shares were excluded.<sup>7</sup>

The disaggregation of voting results by share class would enable Class A shareholders to better monitor how responsive Tyson is to issues that a majority of non-insider shareholders raise. This enhanced understanding could result in greater minority shareholder loyalty, thereby building the

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<sup>1</sup> [https://s203.q4cdn.com/483587180/files/doc\\_financials/annual/2023/tsn-2023-10k-final.pdf](https://s203.q4cdn.com/483587180/files/doc_financials/annual/2023/tsn-2023-10k-final.pdf); TLP also owns a portion of Class A shares.

<sup>2</sup> [https://s203.q4cdn.com/483587180/files/doc\\_financials/annual/2023/tsn-2023-10k-final.pdf](https://s203.q4cdn.com/483587180/files/doc_financials/annual/2023/tsn-2023-10k-final.pdf)

<sup>3</sup> <https://www.railpen.com/media/pmcil2eb/icev-report-2023-undermining-the-shareholder-voice.pdf>

<sup>4</sup> These include management-owned Class A shares and TLP-owned Class A and B shares.

<sup>5</sup> <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000100493/dba543fa-eebf-4b2b-863c-6538237a86f8.pdf>

<sup>6</sup> <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000100493/03b3fe0d-9abb-44aa-a6b9-e0646aba8a28.pdf>

<sup>7</sup> <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000100493/03b3fe0d-9abb-44aa-a6b9-e0646aba8a28.pdf>

type of consensus and mutual trust that can prove useful when companies experience periods of below-market performance or significant market blowbacks.

The disaggregation of voting results is also a non-onerous practice that Tyson could adopt without undue burden, as evidenced by multiple US companies already having adopted this disclosure as a governance best-practice.<sup>8</sup>

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<sup>8</sup> <https://www.sec.gov/Archives/edgar/data/1649744/000119312524146033/d736999d8k.htm>;  
<https://www.sec.gov/ix?doc=/Archives/edgar/data/0001050606/000119312523149534/d650502d8k.htm>