

GOLDMAN SACHS – 2021

Whereas, our company’s Chairman and Executive Officer, in August 2019, signed a “Statement on the Purpose of a Corporation,” committing our company to serve all stakeholders, including shareholders as stakeholders; and

Whereas, shareholders in 2020 filed a resolution with our company requesting that our board as fiduciaries review the Statement and publish recommendations regarding appropriate implementation of the statement, however, our board opposed the resolution and took no action;

Whereas, the COVID-19 pandemic arrived prior to our 2020 shareholders’ annual meeting, making our company’s commitment to stakeholders even more timely and urgent for our company to implement, as currently over 8 million Americans have contracted the disease and over 223,000 have died;

Whereas, the U.S. economy has been torn asunder and millions of Americans have lost their jobs and it may take many years for it to recover fully;

Whereas, at the 2020 annual meeting, the proponent asked management whether it will reduce or eliminate dividends, stock buybacks and executive bonuses, and expand financial assistance to communities most in need, and delineate how our company will treat all of our constituents as stakeholders, focusing on generating long-term shareholder value.

Whereas, in response to the pandemic, our company and its employees made generous global financial contributions to those in the greatest need, but there now exists the opportunity to convert to a Public Benefit Corporation (PBC) pursuant to Delaware law to institutionalize a

long-term commitment to all stakeholders consistent with our CEO's pledge on behalf of Goldman Sachs; and

Whereas, by amending our corporation's Certificate of Incorporation to become a PBC, Goldman Sachs would be structured to operate in the best interests of all of those materially affected by its conduct, which would include multiple stakeholders, including shareholders. The State of Delaware recently adopted new amendments that makes the adoption of the new structure even more attractive and accessible and reduces certain board member fiduciary liabilities for breaches of stakeholder interests; be it therefore

Resolved, that shareholders request the Board approve an amendment to the company's Restated Certificate of Incorporation to become a Public Benefit Corporation pursuant to Delaware law and to submit the proposed amendment to shareholders for approval. Such a change would enable the company to operate in a responsible and sustainable manner that balances the stockholders' pecuniary interests, and the best interests of those stakeholders affected by the corporation's conduct.

Supporting Statement: The proponent recommends that the Board, in its discretion, consider stating the public purpose in the amended certificate that reflects a forward looking vision regarding Goldman Sach's unique ability to respond appropriately for all global stakeholders drawing upon lessons learned from the deadly COVID-19 pandemic.