
ROSS STORES INC AGM: 21ST MAY 2025

As emailed in advance

I am asking this question on behalf of Railpen, the investment arm of the UK railways pension schemes.

We are Chair of the Workforce Directors Coalition, a group of UK and US pension funds and advisors with around \$2 trillion assets under advice, who are committed to sharing our perspective with companies on greater consideration of the employee voice at board level discussions.

As a long-term investor we recognise that fulfilled, engaged and empowered workers are fundamental to the long-term success of companies. While we acknowledge that there are a variety of available workforce engagement mechanisms, we see evidence showing that appointing workforce directors at the Board level can lead to significant benefits for strategic decision-making through greater cognitive diversity and an enhanced understanding of the workforce perspective.

Railpen does not believe there is a single 'right' way to incorporate the worker perspective that suits every firm. However, in light of the materiality of workforce issues to Ross Stores, will the company agree to meet with the Coalition to share perspectives on the concept of workforce directors? We look forward to hearing from you and to a fruitful discussion.

As raised in the meeting

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