



FedEx Corporation  
ANNUAL MEETING OF SHAREHOLDERS  
23<sup>RD</sup> SEPTEMBER 2024  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Frederick Smith,  
Dear Mr. David Steiner,  
Dear Mr. Rajesh Subramaniam,  
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in FedEx Corporation, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

### **Independence and Composition of the Board and its Key Committees**

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board as well as an independent chairperson is important for us to ensure challenging board discussions.

We appreciate the work of Mr. David Steiner (Lead Director), Mr. R. Brad Martin, Mr. Joshua Ramo, Ms. Susan Schwab and Mr. Paul Walsh. However, as their tenure with the company has exceeded ten years, it contradicts our DWS Corporate Governance and Proxy Voting Policy with respect to director independence. As a result, the Board's independence percentage is 50%.

Our DWS Corporate Governance and Proxy Voting Policy requires that the board must have a majority of independent directors.

#### **QUESTION 1: Will you consider appointing additional independent directors in the near future to ensure majority of independent directors on the Board?**

Our expectation on independence also extends to the board's committees. Having at least 50% independent members serving on the board's committees is important for us to ensure challenging discussions and decision making.

We observe that the Audit and Finance Committee and Compensation and human resources committee have non-independent chairpersons, due to the reasons stated above.

This falls short of the expectation of our DWS Corporate Governance and Proxy Voting Policy, which requires an independent chairperson on the Audit and Compensation committees.

#### **QUESTION 2: Would you consider appointing independent chairpersons on the Audit and Finance Committee and Compensation and human resources committee before the next AGM?**

### **Executive Remuneration**

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and the amount ultimately granted is in line with performance.

With regard to sustainability, DWS expects investee companies to not only integrate material ESG/ non-financial factors into their daily business and strategy, rather also to establish and disclose a clear link between their stated ESG/non-financial targets and their remuneration systems. The variable pay components should reflect ESG-related targets which are meaningful, ideally quantifiable and reflect a material ESG priority for the company.

In this regard, we still see room for improvement because the current remuneration arrangements for the executive directors do not contain any ESG-related targets.

**QUESTION 3: Can we expect the incorporation of ESG-related targets into the remuneration policy/system and when? Also, can we expect enhanced disclosure on these targets, their weights, and achievements against each of these targets in the 2025 annual report?**

### **Rotation of External Auditors**

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We note that Ernst & Young LLP have been associated with the company since 2002.

**QUESTION 4: Can we expect a rotation of the audit firm before the next AGM?**

To conclude, we would like to thank all members of the Board and all the employees of FedEx Corporation on their commitment and dedication.

Thank you in advance for your answers.