Defenders of Democracy Against Disinformation (DDAD) Joins National Effort to Demand Corporate Governance Reforms at Meta

#MakeMarkListen

Meta's Family of Apps (Facebook, Instagram, Messenger, and WhatsApp) are used by 3.59 billion people monthly. This connection to nearly half the world's population provides extremely remunerative business opportunities, but also creates an enormous responsibility. Meta can connect its users and provide information in ways that truly improve lives. At the same time, however, the power of its reach to amplify a variety of forms of misinformation creates potential for serious harm, including genocide, criminality, sabotaging and stifling public discourse, and undermining civil society.

No fewer than 12 shareholder proposals will be voted on at Meta's annual general meeting on May 25, 2022. The number of proposals itself testifies to the magnitude of shareholder sentiment that Meta is a company for which there is mismanagement that threatens the interests of diversified investors. Given the structure of management at Meta, any mismanagement can be laid at the feet of its CEO and Chair, Mark Zuckerberg.

Among these 12 shareholder proposals, DDAD is joining a national effort of activists and advocacy organizations to urge that shareholders support:

- **Proposal #9** filed by Arjuna Capital, SHARE, Storebrand and SumOfUs, requesting the Board of Directors commission a third-party assessment of its metaverse project, specifically focused on the potential harms to users that may be caused by the use and abuse of the platform.
- **Proposal #14**, offered by Harrington Investments, the Park Foundation, and SumOfUs, mandating a performance review of Meta's audit and risk committee and its performance in overseeing company risks to public safety and the public interest.

In addition, DDAD urges that shareholders support:

- **Proposal #7**, offered by Hesta and The Shareholders Commons, asking for a report on the risks inherent in this prioritization of financial returns over economic risk and how such prioritization may threaten the interests of shareholders who rely on a thriving economy to support their diversified portfolios. The report will help shareholders understand

the true cost of Company decisions that can significantly influence mental health, violence around the globe, climate change, vaccine utility, and social stability, among other systemic issues.

Shareholder concerns about Meta management are not theoretical. In recent months a steady flow of controversies has taken its toll on Meta. Between whistleblower Frances Haugen's 11 complaints to the U.S. Securities and Exchange Commission, a fall in future earnings projections, and a single-day valuation loss of more than $230 billion, it has become clear that Mark Zuckerberg's toxic behavior has led to mismanagement, misconduct, and dysfunction. Meta's days of being able to escape from transparency about and accountability for detrimental products are over. Shareholders must take action now to protect their financial interests.

#MakeMarkListen