

5/4/2026

At the Alphabet Inc. (NASDAQ: GOOGL) Annual Meeting on June 5, 2026, please vote FOR Proposal #10 requesting the Board provide a report on how U.S. immigration policy and enforcement may impact Alphabet Inc.'s operations.

Dear Alphabet shareholders,

We urge you to support Proposal #10 regarding a report on impact of U.S. immigration policy, requesting that the Board of Directors (the “Board”) provide a publicly available report on how U.S. immigration policy and enforcement impacts operations at Alphabet Inc. (“Alphabet” or “the Company”). We believe support this proposal is warranted for the following reasons:

- The scope of Alphabet’s operations leaves the Company open to a variety of operational and reputational risks related to its immigrant workforce, which may jeopardize the Company’s long-term performance; and
- The Company’s current level of relevant disclosure does not appear to adequately cover the scope of immigration-related concerns.

The SOC Investment Group works with pension funds sponsored by unions affiliated with the Strategic Organizing Center, a coalition of unions representing millions of members, to enhance long term shareholder value through active ownership. These funds have over \$250 billion in assets under management and are Alphabet shareholders. We had hoped to engage with Alphabet on how the Board is managing the increased risks related to changes in U.S. immigration policy, but we were not able to secure any engagement with the Company.

The rapid and expansive changes to U.S. immigration policy pose a significant risk to companies, investors, and workers.

Changes in immigration policies may impact companies’ ability to recruit and retain global talent. Companies with extensive reliance on H-1B visa hires, visas intended for immigrants with highly specialized knowledge in their fields, are particularly vulnerable to the recent changes in U.S. immigration policy. The dramatic increase in the fee for H-1B visas from \$215 to \$100,000 that was put in place in September 2025 has significantly increased the cost of recruiting expertise necessary to sustain a company’s competitive edge.¹ It has

¹ <https://www.csis.org/analysis/practical-h-1b-reforms-serve-us-economic-interests>

also been reported that companies who employ H-1B visa workers are facing increased scrutiny from the U.S. government in the wake of the immigration policy changes. A Department of Labor official reported that it has marked a 48% increase in its caseload of H-1B investigations since last year.² Changes to U.S. immigration policy extend beyond immediate workforce management and may have significant implications for the long-term talent pipeline. International student visa restrictions have resulted in a 17% decline in new international student enrollment in U.S. colleges from the Fall semester of 2024 to the Fall semester of 2025.³ Companies hiring students are largely able to avoid the hefty H-1B visa fee, as the fee is not applied to people already in the country on a different visa, such as a student visa.⁴ However, if the trend of international students choosing not to study, or being barred from studying in the U.S. continues, companies will see their talent pool of U.S.-based international students fall sharply in the next few years. In addition, reports have surfaced of hundreds, possibly thousands, of H-1B visa holders being stranded in their home countries due to sudden changes in the visa renewal process, unable to return to the lives and families they have built in the U.S. for months on end.⁵ Visa troubles will likely disincentivize global talent towards applying for U.S. based education and employment in the long-term. A company's response to changes in U.S. immigration policy may also impact its attractiveness to prospective employees.⁶

Alphabet was the #5 sponsor of H-1B visas in the fiscal year of 2025, with over 5,500 beneficiaries approved.⁷ The Company has consistently sat in the top 10 of employers of H-1B beneficiaries since 2018.⁸ Already, there are signs that Alphabet is being impacted by the changes to the H-1B visa, with data showing that the number of H-1B petitions Alphabet filed in Q1 of 2026 is half the number that Alphabet filed in the same period in 2025.⁹ When visa fees increased, Alphabet faced calls from its own workforce urging the Company to oppose the changes.¹⁰ Further, in December 2025, Alphabet advised employees on work visas, including H-1B holders, to avoid leaving the U.S. due to the potential of not being permitted reentry by U.S. Immigration officials.¹¹ It may not be a surprise that Alphabet

² <https://news.bloomberglaw.com/daily-labor-report/employers-see-spike-in-labor-department-immigration-enforcement>

³ <https://www.cnbc.com/2025/11/30/international-student-enrollment-decline.html>

⁴ <https://www.nytimes.com/2026/04/10/us/politics/h1b-visa-program-changes.html>

⁵ <https://sfstandard.com/2026/03/18/h1b-visa-families-separated-india/>

⁶ https://natlawreview.com/article/us-immigration-strategies-attract-retain-and-develop-talent?utm_source

⁷ <https://www.uscis.gov/tools/reports-and-studies/h-1b-employer-data-hub>

⁸ <https://www.uscis.gov/tools/reports-and-studies/h-1b-employer-data-hub>

⁹ <https://www.businessinsider.com/meta-google-amazon-microsoft-h-1b-visa-applications-decline-2026-4>

¹⁰ <https://www.businessinsider.com/google-alphabet-union-employees-trump-h-1b-visa-demonstration-2025-9>

¹¹ <https://www.npr.org/2025/12/20/nx-s1-5650775/apple-google-visa-immigration-trump;>
<https://www.businessinsider.com/google-tells-visa-holders-stamp-leave-us-return-delays-2025-12>

recently leased an office tower, with the option to lease two more, in Bangalore, India's technology hub.¹² With little disclosure from the Company available, shareholders can only assume that these actions are a result of the regulatory change making a significant impact on Alphabet's hiring patterns.

Addressing labor needs in this new environment is particularly important as Artificial Intelligence (AI) is at the forefront of Alphabet's strategy and is anticipated to bolster the Company's performance over the long-term.¹³ The Company plans for its capital expenditures, which focus primarily on AI investment, to hit up to \$185 billion in 2026, doubling their 2025 capital expenditures.¹⁴ Immigrant talent has long been crucial to the success of AI development at Alphabet, and Alphabet has publicly acknowledged the importance of its ability to recruit global talent for the Company's AI development. In 2024, Google filed a letter to the U.S. Department of Labor stating that immigration policies of the time were limiting the Company's ability to hire top global AI talent, and that the Company expected the demand for AI roles to increase significantly in the coming years.¹⁵ Further, computer scientists are particularly key to AI development, and new data shows that international students make up 80% of full time graduate students in computer and information sciences.¹⁶ An analysis by the National Foundation for American Policy found that more than 71% of Google's H-1B petitions for new employment in FY 2025 were for software developers.¹⁷

Alphabet's existing disclosures do not adequately address the immigration-related human capital risks.

The Proposal does not seek to prescribe any course of action nor specificity that would result in competitive harm, as suggested by Alphabet in its opposition statement, but seeks simply to understand how this large, multi-faceted public policy initiative will affect a single company at multiple levels. The Company acknowledges in its most recent 10K that "Immigration policy and regulatory changes, and uncertainty regarding such policies and regulations, may also affect our ability to hire, mobilize, or retain some of our global

¹² <https://www.bloomberg.com/news/articles/2026-02-03/alphabet-plots-big-expansion-in-india-as-us-restricts-visas>

¹³ <https://www.morningstar.com/news/marketwatch/20260408251/googles-ai-lead-is-growing-in-this-key-area-thats-good-news-for-alphabets-stock>

¹⁴ https://abc.xyz/investor/events/event-details/2026/2025-Q4-Earnings-Call-2026-Dr_C033hS6/default.aspx

¹⁵ <https://www.businessinsider.com/google-requests-update-immigration-rules-hire-top-ai-talent-2024-5>

¹⁶ <https://nfap.com/research/nfap-policy-brief-ai-and-h-1b-visas/> pg. 2

¹⁷ <https://nfap.com/research/nfap-policy-brief-ai-and-h-1b-visas/> pg. 6

talent.”¹⁸ Yet this language is essentially unchanged from prior years, ¹⁹ despite the immigration policy landscape shifting significantly over the past year. Restrictive immigration policy is no longer simply a risk; it is a reality that the Company must contend with and, in our view, appears likely to hinder Alphabet’s competitive edge. Shareholders do not need the Company to detail its internal recruitment strategies to have sufficient disclosure. However, the Company has failed to adjust disclosure on this issue, despite the significant U.S. immigration policy changes that have been put into effect in the past year.

For these reasons, we recommend that shareholders vote FOR this proposal.

This is not a solicitation of authority to vote your proxy. Please DO NOT send us your proxy card as it will not be accepted.

¹⁸ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001652044/000165204426000018/goog-20251231.htm>, p. 23.

¹⁹ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001652044/000165204425000014/goog-20241231.htm> p. 25.; <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001652044/000165204424000022/goog-20231231.htm> p. 24.; <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001652044/000165204423000016/goog-20221231.htm>, p. 22.