



General Motors Exempt Solicitation in Support of Proposal 7

Name of the Registrant: General Motors Company

Name of persons relying on exemption: Sisters of St. Joseph of Peace

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The proponents urge stockholders to vote FOR Proposal 7 at General Motors' annual shareholder meeting to be held on June 2, 2026.

Support for this proposal is warranted and in the best interest of shareholders because:

- 1. GM is exposed to significant litigation, reputational, regulatory, operational, and financial risk related to Indigenous Peoples' rights through its sourcing of transition minerals;**
- 2. GM faces ongoing controversies, including through its investment in the Thacker Pass lithium project, which demonstrates the materiality of these risks; and**
- 3. GM's current policies and disclosures do not provide shareholders with sufficient evidence that the company is effectively identifying, preventing, mitigating or remediating risks to Indigenous Peoples' rights across its transition minerals supply chain.**



1. GM is exposed to significant litigation, reputational, regulatory, operational, and financial risk related to Indigenous Peoples' rights through its sourcing of transition minerals

The United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) is an internationally recognized human rights framework affirming the rights of Indigenous Peoples to their lands, territories, resources, cultures, as well as to self-determination and Free, Prior, and Informed Consent (FPIC).¹

In particular, the right to FPIC is a substantive right, not merely a procedural consultation requirement. As reflected in UNDRIP Articles 10, 19, and 32(2), FPIC is grounded in Indigenous Peoples' rights to self-determination and to their lands, territories, and resources.² It requires that Indigenous Peoples be able to give, withhold, withdraw, or otherwise modify consent through their own representative institutions and collective decision-making processes before decisions are made or activities are approved that may affect their lands, territories, resources, cultural heritage, livelihoods, or rights. FPIC is not met through general stakeholder engagement, public consultation, non-opposition, or after-the-fact mitigation.³

Indigenous Peoples' rights organizations and networks emphasize that energy transition projects must center Indigenous Peoples' participation and secure FPIC before and throughout the project development and during the project's implementation, in order to avoid "perpetuat[ing] the same harms and rights violations as fossil fuel resource development."⁴ Failure to uphold these rights exposes GM to material risks, including costly project delays, litigation, regulatory intervention, and reputational harm and loss of public trust.⁵

GM's electric vehicle strategy depends on a significant amount and reliable supply of transition minerals. According to the International Energy Agency's 2025 Global Critical Minerals Outlook report, demand for transition minerals like lithium, cobalt, nickel, and graphite will continue to grow, driven largely by energy applications like electric vehicles.⁶ EVs require approximately six times more mineral inputs than traditional internal combustion engine vehicles.⁷

Recent studies have shown that a significant portion of the transition minerals needed for EVs and other energy transition technologies are disproportionately located on or near Indigenous

¹ <https://www.un.org/development/desa/indigenouspeoples/declaration-on-the-rights-of-indigenous-peoples.html> ;
https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:312314

² <https://docs.un.org/en/A/HRC/39/62>

³

https://static1.squarespace.com/static/62cd7860272be4335685de88/t/64d2c2d50ddd8603d9fb3ca/1691534037944/TalkingPoints_SIRGE_FPIC.pdf

⁴

<https://static1.squarespace.com/static/62cd7860272be4335685de88/t/64d2c423df24aa6f4673522c/1691534371949/Tal>

⁵ https://www.colorado.edu/program/fpw/sites/default/files/attached-files/social_cost_and_material_loss_0.pdf ;

<https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights>

⁶ <https://iea.blob.core.windows.net/assets/ef5e9b70-3374-4caa-ba9d-19c72253bfc4/GlobalCriticalMineralsOutlook2025.pdf>

⁷ <https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions/executive-summary>

Peoples' lands and territories. For example, a 2022 study found that, globally, 54% of transition mineral mining projects were found to be on or near Indigenous Peoples' lands, and regarding lithium, in particular, 85% of the world's reserves overlap with Indigenous Peoples' lands.⁸ A separate study found that, in the US, 97% of nickel, 89% of copper, 79% of lithium and 68% of cobalt reserves and resources are located within 35 miles of Native American reservations.⁹ The close proximity of transition minerals to Indigenous Peoples' lands and territories often leads to violations of Indigenous Peoples' rights.¹⁰

Violations of Indigenous Peoples' rights can lead to severe, and in some cases, irremediable harms to human life, culture, sacred places, water ecosystems, and the environment. Extractive industries, including the mining of transition minerals have a long and well-documented history of adverse impacts on Indigenous Peoples, including environmental pollution, water depletion, biodiversity loss, impacts to Indigenous Peoples' livelihoods and subsistence, desecration of sacred places, and violence, including gender-based violence, against Indigenous Peoples.¹¹

In 2024, Indigenous representatives from all seven socio-cultural regions met to define what a truly just energy transition requires and to articulate Indigenous Peoples' principles for a just transition.¹² Among the core principles, representatives declared that a just transition "must be based on the recognition, respect, and full implementation of the inherent rights of Indigenous Peoples," including the right to self-determination and FPIC.¹³

Failure to meaningfully respect Indigenous Peoples' rights exposes companies and investors to material operational, reputational, legal, regulatory, financial, supply chain, and systemic risks:

Operational Risks:

Failure to respect Indigenous Peoples' rights can result in costly project delays, community protests, regulatory interventions, and loss of company personnel, all of which can lead to significant financial losses.¹⁴

⁸ <https://www.nature.com/articles/s41893-022-00994-6>

⁹ <https://www.msci.com/research-and-insights/blog-post/mining-energy-transition-metals-national-aims-local-conflicts>

¹⁰ https://static1.squarespace.com/static/62cd7860272be4335685de88/t/64d2c423df24aa6f4673522c/1691534371949/TalkingPoints_SIRGE_TransitionMinerals.pdf

¹¹ https://static1.squarespace.com/static/62cd7860272be4335685de88/t/64d2c423df24aa6f4673522c/1691534371949/TalkingPoints_SIRGE_TransitionMinerals.pdf; <https://www.sirgecoalition.org/news-and-articles/the-impacts-of-current-geopolitics-and-the-new-mining-era-on-indigenous-communities>

¹² <https://static1.squarespace.com/static/66a8dc6d84e4290916cd2be1/t/6717d1f90d6bfc19648e12c4/1729614330300/Indigenous+Peoples+Principles+and+Protocols+for+Just+Transition+ENG+%281%29.pdf>

¹³ <https://static1.squarespace.com/static/66a8dc6d84e4290916cd2be1/t/6717d1f90d6bfc19648e12c4/1729614330300/Indigenous+Peoples+Principles+and+Protocols+for+Just+Transition+ENG+%281%29.pdf>

¹⁴ <https://www.spglobal.com/sustainable/en/insights/special-editorial/community-matters-mining-local-engagement-and-the-race-for-critical-energy-transition-minerals>; <https://www.ussif.org/research/research-and-publications/sustainable-indigenous-finance-investor-guide>

A study by the Wharton Business Conflict Barometer found that energy transition projects located within 50 km (31 miles) of Indigenous Peoples' territories experience around ten times more armed conflict events following the first year after investment than otherwise similarly-situated projects, and for projects within 10 km (6.2 miles) of an Indigenous Peoples' land claim, the likelihood of annual material events, like costly project disruptions, increases by 500%.¹⁵ Operational disruptions by local communities, including Indigenous Peoples, can cost a mining operation up to \$30 million per week.¹⁶

In the case of the Thacker Pass mining project, a US SIF study found that project delays stemming from tribes and conservation groups' opposition resulted in a net loss of \$42.6 million and a rise in total liabilities to \$99.6 million, as of October 2025.¹⁷

Legal and Compliance Risks:

Companies may also be subject to legal and regulatory actions if they do not respect Indigenous Peoples' rights. Litigation can be costly and can delay the project timelines and can increase uncertainty regarding project approvals, permits, financing, and commercial viability.

For example, in the case of the Thacker Pass mining project, multiple lawsuits have been filed since 2021, which cost significant amounts of money and further delayed the project.¹⁸ Additionally, failure to respect Indigenous Peoples' rights can eventually lead to project cancellations or revocations of permits.¹⁹

Reputational Risks:

Companies can also suffer severe reputational damage when they are linked to projects connected to Indigenous Peoples' rights violations.²⁰ Reputational damage can lead to credit downgrades, consumer backlash, loss of public trust, strained supplier relationships, and decreased talent attraction and retention.

Geopolitical Risks:

Companies also face heightened risk when they source minerals from jurisdictions with weak protections of Indigenous Peoples' rights, limited transparency, corruption risks, or inadequate enforcement of environmental and human rights protections.²¹ These risks are particularly relevant for deep-tier supply chains where automakers may not have direct contractual relationships with mine sites, but may nevertheless face reputational, regulatory, and commercial consequences when abuses are identified.

¹⁵ <https://www.ussif.org/research/research-and-publications/sustainable-indigenous-finance-investor-guide>

¹⁶ <https://www.ussif.org/research/research-and-publications/sustainable-indigenous-finance-investor-guide>

¹⁷ <https://www.ussif.org/research/case-studies/thacker-pass-mine-case-study>

¹⁸ <https://protectthackerpass.org/protect-thacker-pass-campaign-timeline/>

¹⁹ <https://www.ussif.org/research/research-and-publications/sustainable-indigenous-finance-investor-guide>

²⁰ <https://www.ussif.org/research/research-and-publications/sustainable-indigenous-finance-investor-guide>

²¹ <https://www.ussif.org/research/research-and-publications/sustainable-indigenous-finance-investor-guide>



Systemic Risks:

Investors are increasingly concerned not only with company-specific risks, but also with the ways corporate externalities can impact the broader economy and, therefore, have an impact on their long-term diversified portfolios. Given that the growth and stability of the economy is a key driver of long-term portfolio returns for diversified investors, these issues are important considerations for such investors, separate and apart from the impact on individual company performance. The financial return to such diversified investors chiefly depends on the performance of the market, not the performance of individual companies: research indicates that “more than 75 percent of the variability in the return to an investor is caused by systematic risk – that is, some combination of beta [overall market return] and of how much exposure an investor has to that beta.”²² But the social and environmental costs created by companies pursuing profits can burden the economy. This drag on GDP directly reduces the return on a diversified portfolio over the long term.

Over long time periods, market performance is influenced chiefly by the performance of the economy itself, because the value of the investable universe is equal to the portion of the productive economy that the companies in the market represent. But the social and environmental costs created by companies pursuing profits can burden the economy. This drag on GDP directly reduces the return on a diversified portfolio over the long term.²³

Indigenous Peoples stewards 25% of the world’s land and areas that contain a significant share of the world’s remaining biodiversity, including ecosystems critical to planetary stability.²⁴ The World Economic Forum estimates that over half of global GDP is moderately or highly dependent on nature,²⁵ while the World Bank has warned that the collapse of ecosystem services could reduce global GDP by \$2.7 trillion annually.²⁶ Because Indigenous Stewardship helps protect land, water, biodiversity and ecosystems that support economic stability, violations of Indigenous Peoples’ rights and damage to their territories can create significant costs for the broader economy, and in turn, for diversified investors whose long term returns depend on overall market stability.

2. GM faces ongoing controversies, including through its investment in the Thacker Pass lithium project, which demonstrates the materiality of these risks

While most of GM’s transition minerals supply chains are not public, there are a few instances of clear exposure to Indigenous Peoples’ rights risk.

²² Stephen Davis, Jon Lukomnik, and David Pitt-Watson, *What They Do with Your Money*, Yale University Press (2016)

²³ Principles for Responsible Investment & UNEP Finance Initiative, “Universal Ownership: Why Environmental Externalities Matter to Institutional Investors,” Appendix IV, available at https://www.unepfi.org/psi/wp-content/uploads/2012/06/universal_ownership_full.pdf

²⁴ <https://www.nature.com/articles/s41893-018-0100-6>; <https://www.wri.org/insights/indigenous-and-local-community-land-rights-protect-biodiversity>

²⁵ <https://initiatives.weforum.org/nature-action-agenda/about>

²⁶ <https://openknowledge.worldbank.org/server/api/core/bitstreams/9f0d9a3a-83ca-5c96-bd59-9b16f4e936d8/content>

For example, GM recently established a joint venture, through which it will invest \$625 million, to develop, construct, and operate a lithium mine in Nevada.²⁷ The mining project, which will span around 18,000 acres, is located on Indigenous ancestral lands, in an area called Peehee Mu’huh (also known as Thacker Pass).²⁸ Human Rights Watch has reported that the United States government violated Indigenous Peoples’ rights, including the right to FPIC, in the Thacker Pass permitting process, despite opposition from at least five Tribal governments.²⁹ GM’s investment in the mine therefore presents significant Indigenous rights risks for the Company.

Peehee Mu’huh is the site of an 1865 massacre, and local Indigenous Peoples believe their ancestors’ bones and spirits remain at the location, making it a sacred place.³⁰ Human Rights Watch has also highlighted potential rights violations connected to the project, including impacts on health, water, and a healthy environment, as well as the potential increase in rates of sexual and other violence against Indigenous women, girls, and two spirit people.³¹ The mine has been the subject of fierce opposition, including protests and lawsuits, further highlighting risks for GM.³²

In another case, three recent reports have linked GM to nickel mining operations in Indonesia that have violated Indigenous Peoples’ rights.³³ Due to limited supply-chain transparency, it may not be possible to establish a definitive connection between GM and specific Indonesian nickel suppliers based on public information alone. However, the reports identify GM’s potential supply-chain exposure to nickel mining operations affecting the Indigenous Bajau peoples and the Tobelo Galela peoples, as well as potential risks to Indigenous rights violations of an uncontacted tribe called the Hongana Manyawa.³⁴ These reports highlight the broader risk that GM’s transition minerals supply chain may be connected to Indigenous Peoples’ rights impacts that the company has not adequately disclosed or addressed.

With vast global transition minerals supply chains that likely extend to additional sites on or near Indigenous lands and territories, GM remains exposed to significant Indigenous rights risk.

²⁷ <https://lithiumamericas.com/news/news-details/2024/Unlocking-Thacker-Pass-General-Motors-to-Contribute-Combined-625-Million-in-Cash-and-Letters-of-Credit-to-New-Joint-Venture-with-Lithium-Americas/default.aspx>

²⁸ <https://www.hrw.org/report/2025/02/06/the-land-of-our-people-forever/united-states-human-rights-violations-against-the>

²⁹ <https://www.hrw.org/report/2025/02/06/the-land-of-our-people-forever/united-states-human-rights-violations-against-the>

³⁰ <https://www.hrw.org/report/2025/02/06/the-land-of-our-people-forever/united-states-human-rights-violations-against-the>

³¹ <https://www.hrw.org/report/2025/02/06/the-land-of-our-people-forever/united-states-human-rights-violations-against-the>

³² <https://www.protectthackerpass.org/protect-thacker-pass-campaign-timeline/>

³³ <https://mightyearth.org/wp-content/uploads/2024/05/FromForeststoEVs.pdf>; https://media.business-humanrights.org/media/documents/2024_EV_supply_chains.pdf; https://leadthecharge.org/wp-content/uploads/2026/03/LTC-2026-Leaderboard_compressed.pdf

³⁴ https://media.business-humanrights.org/media/documents/2024_EV_supply_chains.pdf; <https://mightyearth.org/wp-content/uploads/2024/05/FromForeststoEVs.pdf>; https://leadthecharge.org/wp-content/uploads/2026/03/LTC-2026-Leaderboard_compressed.pdf

3. GM's current policies and disclosures do not provide shareholders with sufficient evidence that the company is effectively identifying, preventing, mitigating or remediating risks to Indigenous Peoples' rights across its transition minerals supply chain

Despite the significant Indigenous rights risk associated with transition minerals sourcing, GM does not have a standalone policy on respecting Indigenous Peoples' rights. Instead, GM includes language in its Human Rights Policy, indicating it recognizes and respects the rights of Indigenous Peoples in accordance with the UNDRIP and the International Labour Organization's Convention No. 169 on indigenous and tribal peoples.³⁵ However, the policy does not mention FPIC and lacks significant detail in explaining how GM operationalizes respect for Indigenous Peoples' rights in practice.

In its Supplier Code of Conduct, GM requires its suppliers to "respect the land rights of individuals, indigenous people, and local communities in accordance with local laws, the ILO Indigenous and Tribal Peoples Convention (No. 169), and the United Nations Declaration on the Rights of Indigenous Peoples."³⁶ The Supplier Code also requires suppliers to respect the right to FPIC.³⁷ While this language is important, GM does not provide sufficient disclosure explaining how it verifies supplier compliance, assesses mine-site risks, evaluates whether FPIC has been obtained and maintained, addresses unresolved disputes, or escalates consequences for suppliers linked to Indigenous Peoples' rights violations.

The Lead the Charge leaderboard, which annually "evaluates 18 of the world's leading automakers on their efforts to eliminate emissions, environmental harms, and human rights violations from their supply chains," awarded GM only 11 out of 100 points on its respect for Indigenous Peoples' rights.³⁸ Since the leaderboard launched in 2023, GM has not improved its score on respect for Indigenous Peoples' rights.³⁹ The 2026 leaderboard states GM "[c]ontinues to perform poorly on Indigenous Peoples' rights," and "[d]espite having commitments in these areas, the company fails to disclose tangible evidence of how they are being effectively operationalized and enforced in practice."⁴⁰

Moreover, GM stopped publishing annual sustainability reports in 2025, making it the only leading automaker to fail to disclose this type of information. GM's decision to not publish an annual sustainability report reduces the information available to investors that is critical to assessing the Company's management of human rights risks.

³⁵ <https://investor.gm.com/static-files/e02b37e8-1b5f-4d45-a75b-b61b9f2512ca>

³⁶ <https://investor.gm.com/static-files/b7d3c605-a597-486c-86e2-dbb6a25a42>

³⁷ <https://investor.gm.com/static-files/b7d3c605-a597-486c-86e2-dbb6a25a42>

³⁸ <https://leadthecharge.org/scorecards/general-motors/>

³⁹ <https://leadthecharge.org/scorecards/general-motors/>

⁴⁰ https://leadthecharge.org/wp-content/uploads/2026/03/LTC-2026-Leaderboard_compressed.pdf

Conclusion

For shareholders, the inquiry into a company's management of material risks does not end by looking at a company's policies and commitments; investors need to see the effectiveness of such policies and commitments. GM faces significant material risks related to Indigenous Peoples' rights violations by virtue of its sourcing of transition minerals. The Company's stated policies and commitments do not show a robust approach to respecting Indigenous Peoples' rights. Moreover, recent controversies, like Indigenous Peoples' rights violations related to the Thacker Pass project, suggest there is a gap between GM's stated policies and commitments and their operationalization.

The requested report on the effectiveness of GM's policies and commitments in respecting Indigenous Peoples' rights within its supply chain would provide investors with greater transparency and could shed light on some of the gaps in the Company's risk management and human rights due diligence processes. For the aforementioned reasons, we are urging all shareholders to vote FOR Proposal #7.

For more information about this proposal, please reach out to Aaron Acosta, IASJ Program Director, at aacosta@iasj.org.