



May 6, 2026

Re: Governance Concerns at Stifel Financial Corp.

Dear Stifel Financial Corp. Shareholders:

Trillium Asset Management, LLC (“Trillium”) manages long-term shareholdings of Stifel Financial Corp. (the “Company” or “Stifel”) and we write to inform Stifel shareholders about our corporate governance concerns, including: 1) Stifel’s publication of inaccurate proxies for multiple consecutive years¹, 2) Stifel’s use of a controversial U.S. Securities and Exchange Commission (SEC) process to exclude our proposal from the 2026 proxy; and 3) Stifel’s failure to adhere to what we consider to be good-faith engagement norms.² We urge shareholders to consider these issues as they engage with the Company and vote their proxies.

In 2018, Trillium filed a shareholder proposal requesting EEO-1 data disclosure and withdrew the proposal after Stifel voluntarily agreed to begin disclosing EEO-1 data on an annual basis. In 2026, following the disappearance of EEO-1 disclosures and multiple efforts to meet with the Company with no response from the Company, Trillium filed a shareholder proposal at Stifel requesting a report on its workforce management and workplace inclusion efforts that, at management’s discretion, could include quantitative metrics for workforce composition, talent management, and employee engagement. With no attempt to speak with Trillium, Stifel moved to exclude the proposal from the 2026 proxy using the no-objection process announced by the SEC in November 2025.

Our concerns are as follows:

1. Inaccurate proxies published for multiple years, apparently violating proxy rules and potentially inhibiting shareholders’ ability to file shareholder proposals:

Between 2022-2025, Stifel published four proxy statements omitting an important deadline, which seemingly violates proxy rules. Rule 14a-5(e) requires the proxy to provide “The deadline for submitting shareholder proposals for inclusion in the registrant’s proxy statement and form of proxy for the registrant’s next annual meeting, calculated in the manner provided in § 240.14a-8(e)(Question 5).” Rule 14a-8(e)(2) reads “The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company’s principal executive offices not less than 120 calendar days before the date of the company’s proxy statement released to shareholders in connection with the previous year’s annual meeting.”

However, in 2022, 2023, 2024, and 2025 Stifel’s proxy contained a version of the following: “In order to be considered for inclusion in the proxy statement for the 2026 Annual Meeting of Shareholders, the written

¹ <https://www.stifel.com/docs/pdf/investorrelations/annualreports/proxy2021.pdf>,
<https://www.stifel.com/docs/pdf/investorrelations/annualreports/proxy2022.pdf>,
<https://www.stifel.com/docs/pdf/investorrelations/annualreports/proxy2023.pdf>,
<https://www.stifel.com/docs/pdf/investorrelations/annualreports/proxy2024.pdf>,

² <https://www.sec.gov/newsroom/speeches-statements/statement-regarding-division-corporation-finances-role-exchange-act-rule-14a-8-process-current-proxy-season>



proposal must be received at our principal executive offices **no earlier than January 28, 2026 and no later than February 27, 2026**, which is not less than 90 days or more than 120 days prior to the anniversary date of the immediately preceding Annual Meeting” (emphasis added).³ However, according to the Company’s 2026 no-objection letter, the deadline was actually December 25, 2025.⁴ First, Rule 14a-8 deadlines are not given as windows of time, but a set date. In addition, the timeframe provided in the proxy did not include the 120-day deadline. As such, for four years the Company’s proxy contained a significant error which would appear to violate the proxy rules. The Company admits as much in its no-objection letter.⁵ It would be bad enough to do this once, but not realizing the error for four consecutive years raises a clear question about the rigor of Stifel’s internal controls.

This persistent oversight suggests a troubling pattern that extends beyond a simple administrative mistake. When a company repeatedly fails to identify and correct such a fundamental error in its public disclosures, it can undermine confidence in the effectiveness of its governance systems and risk management processes. Shareholders and stakeholders rely on timely, accurate information to make informed decisions, and the failure to uphold such basic compliance standards calls into question whether Stifel’s leadership is giving adequate attention to essential regulatory requirements. If errors of this nature can go unnoticed for years, it raises concerns about what other potential critical issues have also occurred.

2. Stifel’s use of the SEC’s controversial no-objection process: Before filing the shareholder proposal, Trillium sent two separate engagement requests regarding workforce reporting to Stifel’s Investor Relations team. After receiving no response from Stifel, we filed a shareholder proposal recommending that the Company make disclosures on this same topic. Without making any effort to contact us about our shareholder proposal, Stifel moved quickly to exclude the proposal from its proxy using the SEC’s no-objection process announced in November 2025.

The new SEC approach, in our view, is concerning and a threat to shareholder rights. We are not alone in holding this perspective. Former SEC Commissioner Caroline Crenshaw characterized the SEC’s guidance as a “hall pass” for companies that “effectively creates unqualified permission for companies to silence investor voices.”⁶ The Council of Institutional Investors, a nonprofit, nonpartisan association representing \$5 trillion of assets under management, also submitted a letter to the SEC raising concerns that the new policy “could diminish the use of an important shareholder right that for decades has led to improvements in corporate governance that benefit long-term shareholder value.”⁷ Major law firms such as Fenwick have opined, “If the court ultimately vacates or enjoins the SEC’s No-Objection Policy, companies that have relied on no-objection letters to exclude shareholder proposals could face additional [legal and

³ <https://www.stifel.com/docs/pdf/investorrelations/annualreports/proxy2021.pdf>,
<https://www.stifel.com/docs/pdf/investorrelations/annualreports/proxy2022.pdf>,
<https://www.stifel.com/docs/pdf/investorrelations/annualreports/proxy2023.pdf>,
<https://www.stifel.com/docs/pdf/investorrelations/annualreports/proxy2024.pdf>,

⁴ <https://www.sec.gov/files/corpfinaction/14a-8/trilliumstifel31826.pdf> at page 8.

⁵ Id.

⁶ <https://www.sec.gov/newsroom/speeches-statements/crenshaw-statement-division-corp-fins-announcement-14a-8-process-111725>

⁷ <https://www.cii.org//Files/Correspondence/CII-Letter-to-SEC-December-30%E2%80%932025.pdf>



reputational] exposure.”⁸ From our perspective, Stifel’s conduct reflects these concerns: it has taken advantage of the controversial approach to undermine the shareholder right to submit a shareholder proposal and to vote on it, an important mechanism for investor voice and corporate governance improvements.

3. Stifel’s failure to adhere to principles of good-faith shareholder engagement: We believe effective governance depends on meaningful, good-faith engagement with shareholders. In 2018, Trillium withdrew a shareholder proposal requesting diversity reporting because Stifel agreed to voluntarily disclose 2016 and 2017 EEO-1 statistics and committed to disclosing similar information annually thereafter. However, based on our review of Stifel’s disclosures since then, it appears that Stifel has not consistently lived up to the terms of our agreement, which was one of the reasons prompting this year’s engagement request. Not only did Stifel seemingly not keep the terms of its agreement with Trillium, but also it did not provide us with any advance notice or explanation about the changes. We expect that when companies decide to make changes that are outside the bounds of their negotiated agreements with shareholders, they will, at the very least, attempt to notify the shareholders, if not seek their input.

In the current environment, we believe how corporations engage with shareholders, uphold process norms and rules, and respond to controversial policy developments are key governance signals. In addition to making a significant error in its proxy, we strongly believe Stifel has not adhered to principles of good-faith shareholder engagement, something all investors rely on.

For these reasons, Trillium will vote AGAINST the directors on Stifel’s Nominations & Corporate Governance Committee, at the annual meeting on June 9, 2026. We urge shareholders to critically weigh Stifel’s conduct as they vote proxies this year.

For any questions or to discuss further, please contact Hyewon Han, Director of Shareholder Advocacy, via email at hhan@trilliuminvest.com.

Sincerely,
Trillium Asset Management

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⁸ <https://whatstrending.fenwick.com/post/shareholders-challenge-secs-new-no-objection-policy>