

SHAREHOLDER STATEMENT

TJX Meeting – 6.9.20

- I would like to express support for proposal #4 introduced by Trillium, from myself and Harrington Investments
- This proposal, proposal #5, asks that TJX produce an analysis of the material risks of continuing operations without a company-wide animal welfare policy or restrictions on animal-sourced products associated with animal cruelty.
- We have urged the company, since 2018, to adopt a comprehensive and universal policy on animal welfare, which would not only create consistency between stated “Company Values” and company practices but would enhance Company AND shareholder value. TJX has refused to make any changes to their approach to animal welfare.
- Part of the alleged reasoning behind TJX’s opposition to our proposal is the claims that their processes and procedures ensure all merchandise sold has been managed and done so in “full compliance with all applicable laws and regulations, expressly including animal protection laws”. The fatal flaw with this argument is that many of the vendors and manufacturers creating or contributing to products in the Company’s supply chain operate in countries where

1. there are no animal welfare laws or legal standards of humane animal treatment;

AND

2. existing animal welfare laws are weak or inconsistently enforced, or not enforced at all. Many of the countries that are major producers of animal-derived textiles and finished goods are notorious for their inhumane treatment of animals used in the international clothing industry. The issue is compounded by the fact that, in addition to variable and sometimes completely absent local laws protecting animal welfare, there is no overarching international law addressing the prevention of animal cruelty.

- Whether a retail product sold at TJX is made with fur.... angora, down, wool, leather, or any other animal-sourced product, is irrelevant – The fact that it is sourced from an animal is the main point, and it should be sourced ethically and humanely – or [ideally] not at all.
- The sheer fact that our company is not willing to establish an animal welfare policy or a similar vendor code of conduct framework regarding animal welfare is shocking and shows a lack of concern for the welfare of animals. That *any*

company would refuse such actions or offering protections for animals is very concerning.

- Furthermore, the fact that there have been similar proposals introduced regarding animal welfare show that there – in fact – is concern and interest in such issues, and these issues and concerns will certainly not go away. The momentum behind animal welfare and against animal cruelty is mounting and will continue to grow. Until TJX addresses these matters in a substantial and significant way, risk to the company will only increase.
- Moreover, yesterday, a related online petition went live, requesting that TJX end the sale of cruelly sourced animal products like angora wool and fur and urging our Company to adopt an animal welfare policy. In 1 day, it garnered over 25,000 signatures!!
- The only way to protect animals – and our company – is to put language within the governance documents to establish board oversight through a policy against animal cruelty. Doing this would make it a fiduciary duty of the board of directors to ensure the humane and ethical treatment of animals throughout TJX's supply chain.