

Notice of Exempt Solicitation

Pursuant to Rule 14a-103 | June 3, 2025

Name of Registrant: Netflix

Name of person relying on exemption: Bowyer Research

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Bowyer Research

Netflix, Inc. (NFLX)

Five-Year Underperformance, Restore Fiduciary Focus: Vote NO on Netflix's Board of Directors

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Resolution

Bowyer Research urges Netflix, Inc. shareholders to vote AGAINST the election¹ of Netflix's Board of Directors.

Supporting Statement

Netflix was once a symbol of American creative strength and brand stability—built on innovation, originality, and driving genuine value to its shareholders. But today, the company has lost its way,

¹ http://q4live.s22.clientfiles.s3-website-us-east-1.amazonaws.com/959853165/files/doc_financials/2024/ar/Netflix-Inc-2025-Proxy-Statement.pdf

failing to compete effectively with industry peers and tying the Netflix brand to divisive social policies rather than business fundamentals.

Chronic Underperformance

The result? Staggering underperformance and declining relevance in a competitive market. On behalf of the largely-silent majority of shareholders who value return over divisive social messaging, ESG, & DEI-aligned experimentation, we must ask: Is this the board we trust to rebuild Netflix's value? The current board has overseen failed strategies, misaligned incentives, and a repeated failure to prioritize shareholder interests. Now is the time to demand accountability—not excuses.

Netflix delivered substandard performance not only this year but for the past *five years*, with results lagging significantly behind market competitors such as Meta & Google. In fact, the company's performance is one of the *worst in its cohort* for the past half-decade, outperforming few of its competitors. This board has shown an inability to adapt decisively or execute effectively consistently since 2020, and the market has responded accordingly: with a lack of confidence. It's only understandable that shareholder votes would and *should* reflect a similar lack of confidence

DEI Controversies & Brand Damage

It's impossible to discuss Netflix's problems without noting the company's egregious slide into disturbing & egregious messaging regarding the sexualization of children. As Oklahoma Treasurer Todd Russ will note in his presentation at the company's annual meeting later this week, Netflix stoked severe controversy regarding the sexualization of children with its choice to stream the 2020 film *Cuties*. The company was forced to issue an apology regarding artwork used to promote the film, stating that it was "inappropriate." However, it was not the advertising that opened the company up to criminal felony charges in Texas. As reported² by the Texas Tribune, "[a] grand jury in a small East Texas county has indicted media giant Netflix for promoting "Cuties," a French film about an 11-year-old Senegalese immigrant who joins a dance group. The Tyler County grand jury indicted the company, not its executives, on charges of

² <https://www.texastribune.org/2020/10/06/texas-tyler-county-netflix-cuties/>

promotion of lewd visual material depicting a child, a state jail felony. In Texas, a corporation convicted of a felony can face a fine of up to \$20,000, according to the penal code.”

That would be bad enough, but Netflix’s controversies surrounding sexualizing content weren’t limited to *Cuties*. In 2018, the company faced controversy over its film *Baby*. As per analysis³ from the National Center on Sexual Exploitation (NCOSE), “Based loosely on the account of the “Baby Squillo scandal,” the show portrays a group of teenagers entering into prostitution as a glamorized “coming-of-age” story. Under international and U.S. federal law, anyone engaged in commercial sex who is under 18 years old is by definition a sex trafficking victim. In the real-life scandal that “Baby” is based on, the mother of one of the teenagers was arrested for sex trafficking.

“Despite being at ground zero of the #MeToo movement, Netflix appears to have gone completely tone-deaf on the realities of sexual exploitation,” said Dawn Hawkins, executive director of the National Center on Sexual Exploitation. “Despite the outcry from survivors of sex trafficking, subject matter experts, and social service providers, Netflix promotes sex trafficking by insisting on streaming “Baby.”

Even this isn’t the end of the controversy — as noted⁴ by the Christian Post, “Netflix has been accused of a variety of sexually exploitative moves in recent times, including sponsoring a game on Facebook aimed at encouraging masturbation for children.”

Sexualization of children, particularly *encouraging and glamorizing* sexual behavior from children, isn’t just egregious for any company (or board) with a functioning moral compass. It’s active risk creation masquerading as artistic experimentation and, in the company’s words, a desire to be “edgy.” While the company’s desire to make edgy products isn’t the only variable that has pushed it to the bottom of its peer group for the past 5 years (and this egregious behavior partially predates 2020), the broader trend is beyond question. Netflix has been more than willing to jettison fiduciary focus to serve this desire — another point against confidence in the company’s board.

³ <https://endsexualexploitation.org/articles/netflix-baby-trivializes-teenage-sexual-exploitation/>

⁴ <https://www.christianpost.com/news/netflix-accused-of-glamorizing-sexual-abuse-in-new-series-baby.html>

This desire also reflects in Netflix's partnering with radical activist organizations like the Human Rights Campaign, which pressures companies to cover puberty blockers for employees' children in the name of 'healthcare' and 'corporate equality.'

Conclusion

If Netflix lacks the will to actually focus on its fiduciary duty and responsibility, preferring to dabble in normalizing the sexualization of children and fomenting their sterilization via its corporate partnerships, that is not a desire shareholders should be expected to tolerate without question.

A vote against Netflix's board is a vote for fiduciary responsibility. Netflix needs directors who are laser-focused on cash flow, execution, and long-term shareholder returns—not those who chase trends, "edgy" content, or unconscionable social narratives unrelated to core business performance. And the company faces its position as one of the worst performing brands in its cohort, this is a moment for shareholders to demand accountability—and a board better suited to navigating the company out of this troubled moment.

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