



MINERVA BRIEFING

2025 Proxy Season Review

October 2025

CONTENTS

Introduction	3
Executive Summary	4
Global Voting Trends	10
Europe	25
The United Kingdom	31
The United States	39
Regulatory trends	47
Looking Ahead to 2026	51
Methodology	53

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Methodology Notes:

For easier reading, all single-digit numbers have been rounded to one decimal place and double-digit numbers to the nearest whole number. If a figure contains both single- and double-digit numbers, then all number will appear to one decimal place.

The three indices covered in the report are: Solactive GBS Developed Markets Europe Large & Mid Cap Index PR (Europe), the Solactive United Kingdom 250 and 100 indices (UK) and the Solactive US Large Cap (PR) Index (US).

INTRODUCTION

We are pleased to share our latest analysis of shareholder voting in three key markets: Europe, the United Kingdom and the United States. This briefing not only provides a retrospective look at what transpired in 2025 but also equips readers with the foresight needed to navigate the key voting trends for the upcoming 2026 AGM season.

Key voting trends

Geopolitical and economic turbulence has plagued the 2025 AGM season, with companies and investors having to navigate a rapidly changing, increasingly volatile and complex environment. Voting activity and company policy and disclosure have been impacted by the new Donald Trump-led US administration's policy initiatives on climate change, diversity, equity and inclusion (DEI) and trade relations. New US Securities and Exchange Commission (SEC) guidance on shareholder engagement and shareholder proposals, which many see as hostile to shareholder rights, has resulted in more cautious voting activity. In the UK and Europe, shareholder rights are being impacted by the rising use of virtual-only and closed meeting formats, relaxed regulations on dual-class share structures (DCSS) and votes on material transactions. These developments have clearly impacted shareholder voting trends this year and will continue to be felt during next year's season.

1. **Shareholders continue to support management, but dissent varies across markets and resolution types.**
2. **Although ESG is mainstream it has become a contested concept, especially in the US due to political backlash, and in Europe due to uncertainty around regulation on ESG labelling and greenwashing, amidst a shift toward economic growth, competitiveness and defence.**
3. **Climate change remains a material investor concern** although oil and gas companies and financial institutions have scaled back climate targets, whilst momentum for say on climate stalls, and collaborative initiatives face mounting political and legal pressure. Whilst increased regulatory and political uncertainty has impaired widespread climate action, climate remains a financial material long-term risk.
4. **The number of shareholder proposals in the US market significantly fell**, impacted by the uncertain policy environment, proposal fatigue and anti-ESG sentiment. In contrast, **the number of shareholder proposals increased in the UK and Europe in 2025.**
5. **The G in ESG has remained dominant** as companies continue to protect bottom lines in uncertain times and investors look for well-composed and effective boards to identify, respond and mitigate emerging risks and opportunities in a rapidly changing world.
6. **Shareholder rights take centre stage** with average support on governance-related shareholder proposals seeking enhanced shareholder rights rebound whilst E and S proposal support continues to decline. At the same time regulators are relaxing rules around DCSS and compliance burden to boost market competitiveness. The increased support of governance-related shareholder proposals may be in part a response to the weakening of corporate governance standards and constraints on AGM participation. Governance factors are also generally seen as less controversial and polarising and aligned with investor interests.

EXECUTIVE SUMMARY

1227

AGMs were held by companies in the Europe, UK and US [Solactive Indices](#) in 2025.

77%

Of shareholder meetings in the US were virtual-only, more than five times higher than Europe and the UK.

96%+

Average shareholder support for management in Europe, the UK and the US.

117

Board-proposed resolutions were rejected during the 2025 proxy season.

<4.3%

Of resolutions received high dissent from shareholders, with UK dissent scarcely surpassing 2.5%.

↓

In the number of say on climate resolutions in Europe and the UK, with none in the US for a fourth year.

553

Total proposals from shareholders in 2025, down from 600 in 2024, driven by a material fall in the US.

↓

Support for global shareholder proposals continues to fall, driven by year-on-year falls in support in the US.

Shareholder meetings

The report examines proxy voting trends across three core **Solactive global benchmark indices**: Solactive GBS Developed Markets Europe Large & Mid Cap Index PR (Europe), the Solactive United Kingdom 250 and 100 indices (UK) and the Solactive US Large Cap (PR) Index (US). **There were 1,368 meetings held by companies in the three indices in 2025.** The total number of resolutions voted on across the three indices stayed relatively stable (declining by 0.8% from 22,647 to 22,476). The decline was in part driven by the fall in the number of shareholder proposals filed in the US market.

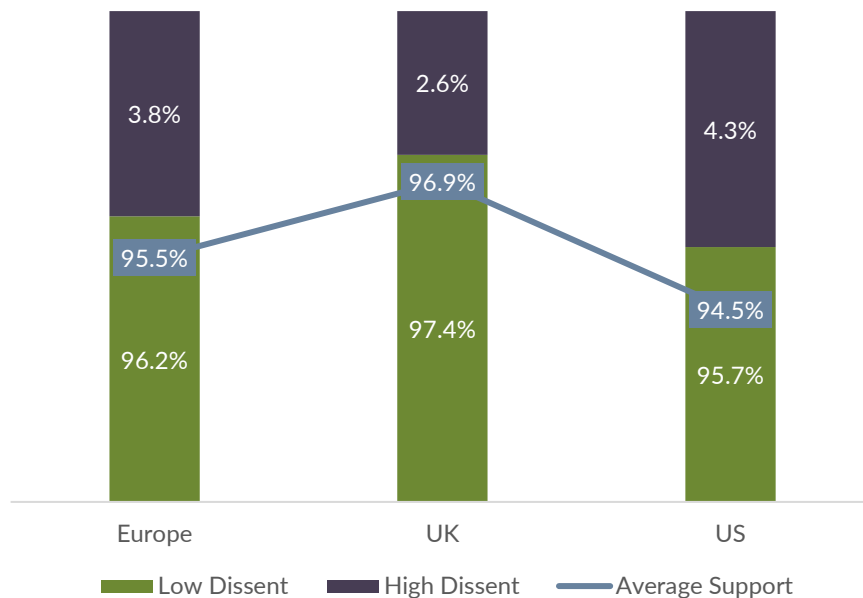
More than a third of AGMs this year were held as virtual-only meetings, though board-proposed article amendments to adopt virtual-only meetings and/or closed-door meeting formats received noticeable push back from shareholders in Europe. However, the use of virtual-only meetings has not yet become a material focus for shareholder proposals or voting on management-proposed resolutions, outside of opposition to resolutions directly concerning meeting format.

Resolutions in the US to amend the bylaws in order to enhance meeting mechanisms faced difficulties in meeting supermajority voting requirements in 2025. Twelve bylaw amendments to remove supermajority voting and four resolutions to declassify the board failed to beat supermajority voting hurdles. Some companies have filed the same bylaw amendment for eight consecutive years indicating a lack of way forward for the companies in question.

Shareholder dissent

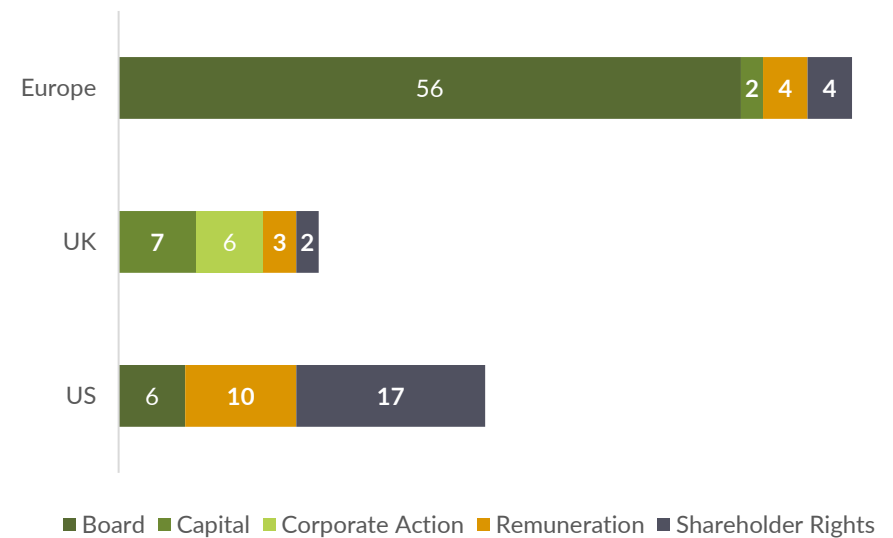
The long-term trend of shareholders overwhelmingly supporting management continued in 2025. Support for management in 2025 slightly decreased in the UK (97%) and Europe (96%), although support for management increased in the US market (96%), as shown in Figure 1. Despite the fall in dissent, the US market still saw lower support for management proposals from shareholders than in the UK and Europe and also saw a higher proportion of resolutions receiving shareholder dissent of 20% or more.

Figure 1: Proportion of resolutions with high dissent by market and average shareholder support in 2025



Whilst remuneration-related votes were a consistent theme for rejected resolutions proposed by the board across all three markets, there were differences in the types of resolutions defeated across markets reflecting the unique context of each market. As shown in Figure 2 for Europe, board-related resolutions were the most commonly rejected resolution type due to defeats of board-proposed director discharges because of concerns regarding the disclosure provided on ongoing special audits. In the UK, capital-related resolutions were the most commonly rejected with shareholders showing an interest in protecting themselves from the dilution of holdings through share issuances. In the US, shareholder rights-related resolutions were the most common resolution type that failed, and this was due to supermajority voting provisions restricting resolutions that received majority support from more than half of shareholders.

Figure 2: Number of rejected board resolutions in 2025 by resolution category



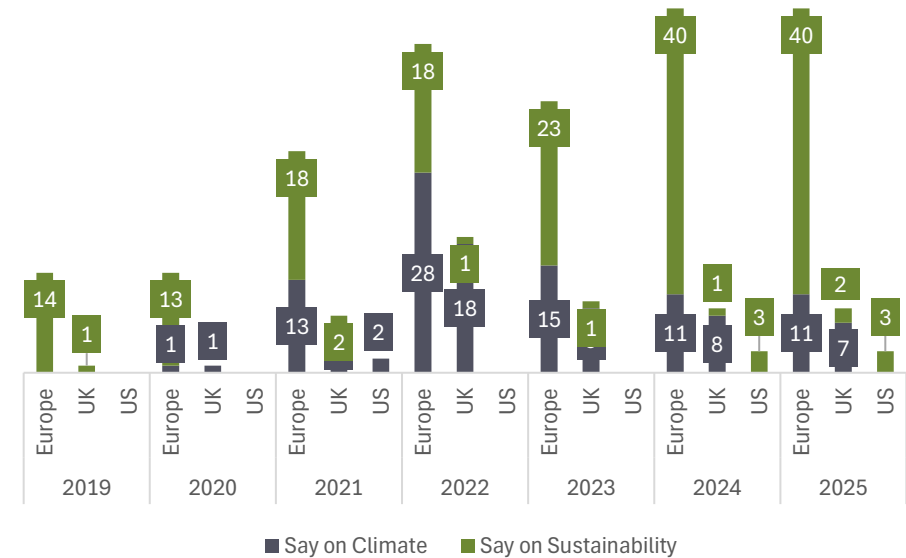
ESG Voting

Results for ESG-focused resolutions were mixed with fewer shareholder proposals filed overall and lower shareholder support, although there were regional variations. This reflects regional circumstances such as regulatory rules, the types of shareholders filing proposals (i.e., controlling shareholder, retail shareholder, institutional investor or advocacy group) and ranging anti-ESG sentiment.

The number of companies voluntarily putting forward a say on climate vote has declined since the high in 2022. The first voting season when companies sought approval of climate transition plans was in 2020. No US company board has voluntarily put forward a say on climate vote since 2021 and no shareholder proposal requests for the adoption of a say on climate vote were filed in 2025, as shown in Figure 3. The number of say on climate votes fell in 2025, partly due to companies opting for triennial rather than annual votes, plus loss of momentum for climate-related initiatives in the uncertain operating environment.

However, new board-proposed sustainability-related votes are appearing on meeting agendas. Since 2024, European companies have started to put forward resolutions seeking approval of the appointment of the auditor for sustainability reporting and approval of its non-financial information, in line with EU Member States' decision to require votes as part of their implementation of directives such as the [Corporate Sustainability Reporting Directive \(CSRD\)](#) and the [Directive on Disclosure of Non-Financial and Diversity Information](#). This provides shareholders with greater direct say on sustainability practices, with early voting results indicating widespread support for these resolutions.

Figure 3: Board-proposed say on climate and sustainability resolutions in Europe, the UK and US



There is evidence to suggest that a wider range of issues is being factored into voting decisions on director elections by shareholders, including concerns over ESG risk management. Director elections allow investors to express their own voting policy views through votes cast against routine governance items, rather than having their vote tied to a particular ESG-related shareholder proposal. However, there remains a difference in views on what issues warrant a resolution, potentially resulting in mixed messaging. The increased targeting of directors for ESG-related concerns is reflected in the increased use of 'vote no' campaigns in the US market in 2025.

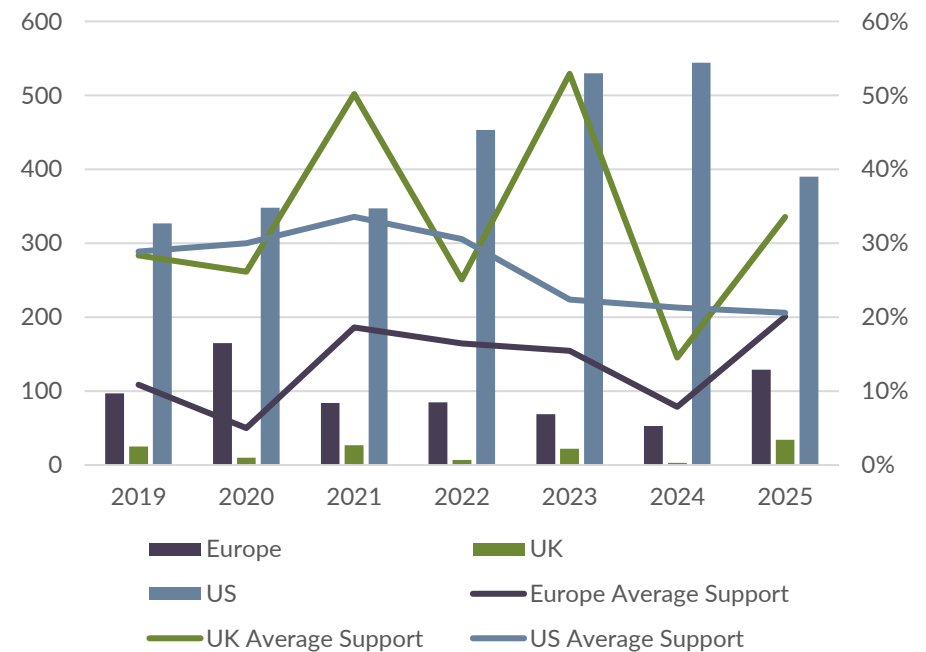
Shareholder Proposals

Most resolutions are proposed by management (97% overall) but shareholder proposals can be a powerful source of public advocacy for change. In 2025, there were 553 proposals from shareholders, a 7.8% decline from the 600 last year and a reversal of the consecutive increases between 2021-2024 as shown in Figure 4. The fall is a result of a 28% decline in the number of proposals filed in the US market, whereas both Europe and the UK saw the number of shareholder proposals more than double.

Similarly, average support for shareholder proposals in both Europe and the UK have increased in 2025 whilst support declined in the US. In Europe, both the number and average support varies year-on-year and is impacted by voting activity from company major shareholders. In the UK, the number of shareholder proposals greatly increased in 2025 due to an activist campaign by Saba Management aimed at investment trusts seeking to overhaul the boards of the trusts, and in some cases to eventually replace the investment manager with itself, due to alleged poor performance and wide discounts to net asset value. Despite Saba's large holding in the trusts, all proposals were voted down.

The voting outcomes in the US market have been impacted by a mix of issues: growing anti-ESG sentiment; increased corporate disclosure on risk management; more prescriptive proposals appearing on the ballot; and a volatile political and regulatory environment. In the US, whilst support on E and S proposals fell, support on governance proposals have rebounded with the only successful proposals in both 2024 and 2025 concerning governance matters.

Figure 4: Shareholder proposals voted on in Europe, the UK and US



Regulatory setting

Developing regulations and the changing ESG landscape have underpinned the voting trends and results in the 2025 proxy season. The regulatory focus has varied by region. Whilst **Europe has been the most ambitious regarding ESG-supportive regulations**, momentum has started to stall following the Omnibus package which looks set to significantly reduce the scope of sustainability reporting rules and delayed their introduction as Europe seeks to maintain competitive advantage and boost market growth.

Market competitiveness has also been a key factor in UK regulatory developments which have impacted corporate governance rules in several areas. The debate over the competitiveness of the market and disparity between executive pay in the US and the UK have been at the forefront.

The concern is that pay disparity is impacting UK PLCs when competing to attract and retain top talent. As a result, there have been companies proposing alternative remuneration structures such as hybrid plans which provide for both time-based and performance-based awards, combined incentive plans which combine the annual and long-term incentives and increased pay opportunities. Additionally, UK banks have sought to increase variable pay opportunities following the [removal of the banker bonus cap](#) by the Prudential Regulation Authority and the Financial Conduct Authority in October 2023. The cap had been introduced to curb excessive risk-taking after the 2008 global financial crisis, however regulators argued the cap had made UK banks less attractive to top global talent, especially compared to US firms where pay is more flexible, and its removal would give firms more flexibility in remuneration structure and promote market competitiveness.

In addition, the listing rules were amended in 2024 in order to address the lack of new IPOs in the UK market and the swathe of companies shifting their primary listing to the US market. The [new listing rules](#) include more permissive rules around DCSS and removal of shareholder votes on related party transactions and certain significant transactions.

In the US, the policy environment remains divided following the 2024 election and change in administration. Under Trump's leadership, the Federal Government has enacted several executive orders which include

[withdrawing from Paris Climate Agreement](#) and [restricting DEI initiatives](#), while under the SEC's new leadership new rules on shareholder proposals, shareholder engagement and climate have been enacted. Furthermore, prominent [US asset managers have left the Climate Action 100+ \(CA100+\)](#) initiative and faced legal challenges from Republican officials, resulting in an uncertain political atmosphere for companies and investors to navigate.

STEWARDSHIP INFLUENCES – A DYNAMIC ESG LANDSCAPE

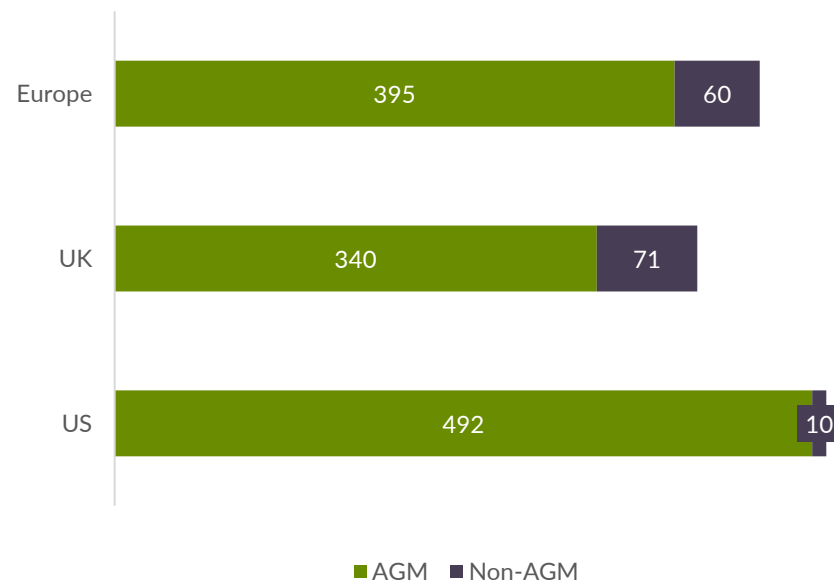
 <p>Proxy voting and stewardship</p> <p>Stewardship codes have raised expectations around active ownership and the use of voting rights. There have also been increased expectations for asset owners in their monitoring of asset managers and the launch of voting choices giving asset owners greater say over voting.</p>	 <p>Artificial Intelligence</p> <p>Developments in AI offer opportunities for companies to boost performance, productivity, innovation and gain competitive advantage. However, they also introduce significant risks – such as amplifying human bias, privacy threats, spreading misinformation, impacting on jobs and income inequality and raising energy demands. Investors increasingly expect companies to adopt strong governance and ethical policies on AI, report on associated risks, and ensure transparency and accountability, especially in Big Tech.</p>	 <p>Economy and stakeholders</p> <p>The uncertain geopolitical and economic environment is presenting boards with business, economic and social challenges. Since the Coronavirus pandemic, there have been greater stakeholder expectations for companies to sensitively balance the needs of shareholders with employees and wider society. However, recent developments in trade relations, interest rates and inflation and regional conflicts have created uncertainty in markets.</p>
 <p>Industry initiatives</p> <p>The number of industry initiatives, both investor and business, has increased. Investor initiatives such as Climate Action 100+, Nature Action 100 and PRI Advance have raised the expectations and effectiveness of collaborative engagement on systemic risks. However, industry initiatives are increasingly facing legal challenges and anti-trust violation claims.</p>	 <p>Anti-ESG</p> <p>There is a growing anti-ESG movement in the US. Several states have introduced laws taking aim at the role of ESG in investment and business decisions. The divergent regulatory environment and politicisation of ESG in the US complicates matters for institutional investors.</p>	 <p>Climate change</p> <p>The severe economic, environmental and social costs of climate change and the need for urgent action are being increasingly recognised. Climate continues to be the leading ESG factor for investors. Companies and shareholders are under pressure to address climate change and decarbonise business models.</p>
 <p>Shareholder proposals</p> <p>In the 2025 proxy voting season, shareholders continued to file shareholder proposals, both with pro- and anti-ESG objectives. While the number of shareholder proposals remains high, average support and the pass rate are declining. Nonetheless, the proposals are pressing companies on ESG issues.</p>	 <p>Regulation and Disclosure Frameworks</p> <p>Market regulators are increasingly introducing new regulations mandating ESG disclosure. The International Sustainability Standards Board in particular will impact global companies and introduce greater standardisation. However, in 2025 the regulatory landscape has become uncertain and there are divergences in policy pathways across markets and regions on disclosure and ESG.</p>	 <p>Litigation</p> <p>There continues to be close scrutiny over the conduct of boards and directors. Litigation is increasingly being used as a mechanism to put companies under pressure to change behaviour. There has been a particular rise in climate-related litigation. A lawsuit by ExxonMobil against shareholders may also have implications for shareholder proposals going forward.</p>

GLOBAL VOTING TRENDS

SHAREHOLDER MEETINGS

Minerva has analysed 1,368 shareholder meetings held by companies in the three core Solactive indices during the 2025 proxy season: Solactive GBS Developed Markets Europe Large & Mid Cap Index PR (Europe), the Solactive United Kingdom 250 and 100 indices (UK) and the Solactive US Large Cap (PR) Index (US). Of these, as per Figure 5, the majority were AGMs, with 141 non-AGMs.

Figure 5: Number of shareholder meetings in 2025



Company law in most jurisdictions sets out the mandatory business which must be put to shareholders at an AGM. This typically includes resolutions to elect directors, vote on director remuneration, and

approve the issuance of new share capital, often accompanied by a request to disapply pre-emption rights. As a result, AGMs generally comprise a larger number of resolutions on average than other types of meetings. AGMs on average had 18 resolutions whereas, in contrast, non-AGMs had on average 3.6 resolutions. This reflects that the agenda items at non-AGMs tend to concentrate on one-off and non-routine matters, such as mergers, acquisitions, and other investment decisions.

During the 2025 voting season, listed companies in the US had fewer non-AGMs compared to those in the UK and Europe, consistent with trends from previous years. Where a non-AGM was held by a US company, the focus of the meeting was corporate action-related such as votes on M&A activity, change in location of incorporation or amendments to the authorised share capital. In contrast, in addition to voting on corporate action-related items, companies in the UK and Europe also sought approval of routine governance matters such as director elections and capital authorities at non-AGMs indicating a different use of meeting formats across markets.

With most companies aligning their financial years to the 31 December, and many others using the traditional April to March financial year, there are clear peaks in meeting activity approximately three to four months following the end of the financial year. **The majority (69%) of company meetings are concentrated in the period between April and June.**

A concentration of meetings with an increasing number of resolutions to consider creates time pressure for investors, as well as for service providers associated with the governance process. These include auditors, registrars, custodians, proxy voting agents, proxy advisers and many more.

More than a third (37%) of AGMs were held as virtual-only meetings this year, with the US region showing the highest use of the virtual-only format (77% compared to 15% in Europe and 2.6% in the UK).

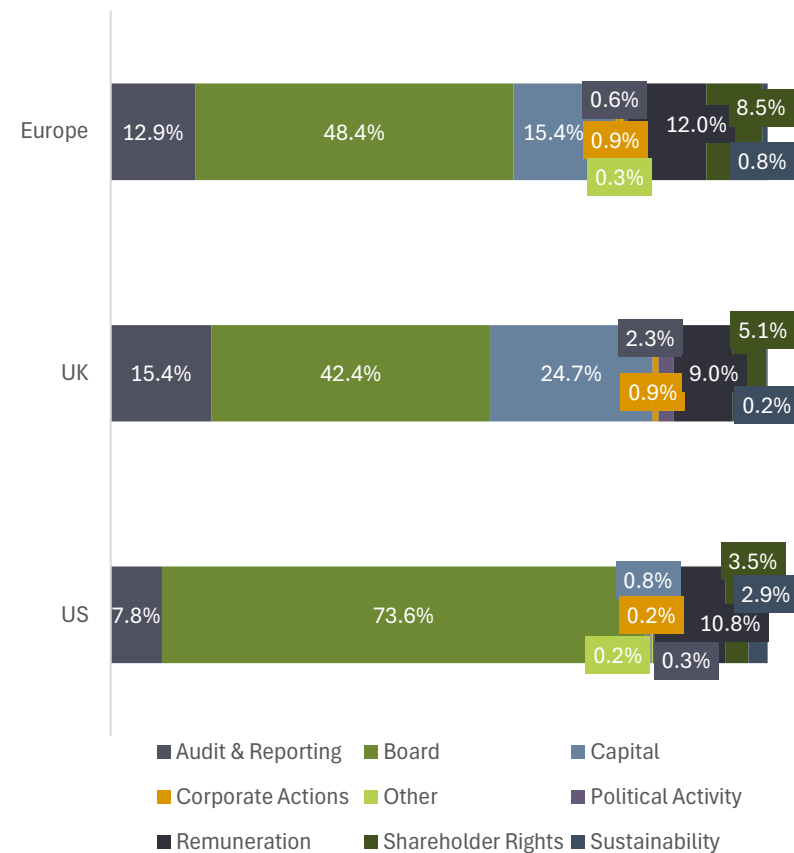
In Europe, companies listed in Germany and Norway led the number of companies holding virtual meetings with 71% of German AGMs and 75% of Norwegian AGMs held virtually. In terms of resolutions on general meeting format, during 2025, 31 German companies sought shareholder approval to renew their two-year authorisation to hold virtual-only meetings. This received pushback from shareholders, with one company suffering a defeat. Whilst shareholder proposals were filed on general meeting procedures concerning the right to call special meetings and removal of supermajority voting provisions in the US market, the use of virtual-only meetings has not been a focus of shareholder proposals other than counter motions in Germany opposing the board-proposed authorisation of virtual-only meetings.

Whilst virtual-only meetings offer convenience and lower costs, they also pose significant risks to shareholder rights, including the ability to participate by asking questions, challenge management or propose motions. Legal and regulatory rules around virtual-only meetings vary across markets with not all jurisdictions recognising virtual-only meetings as valid, resulting in varied format and quality of virtual-only meetings. Institutional investor guidelines continue to recommend hybrid meetings (both in-person and virtual) as the optimal format and in light of the risks posed to shareholder participation, greater focus on companies that continue to hold virtual-only meetings with reduced participation may be a growing theme.

Resolutions

Using Minerva’s resolution categories, board-related resolutions accounted for the majority of resolutions in each market, with director elections being the most numerous, as shown in Figure 6. Directors increasingly stand for election on an individualised and annual basis across markets.

Figure 6: Resolutions by Minerva categories in 2025



The next most common resolution type in Europe and the UK concerned capital-related issues, such as dividends, buybacks and share issuances. In the US, as companies only need to seek shareholder approval for capital-related issues in certain circumstances, such as the issuance of consideration shares as part of M&A activity, capital-related resolutions are less common. Remuneration-related items were the second most common agenda item in the US. Agenda items relating to audit and reporting and remuneration-related issues were also common. These included votes on the appointment of the external auditor and votes on director remuneration.

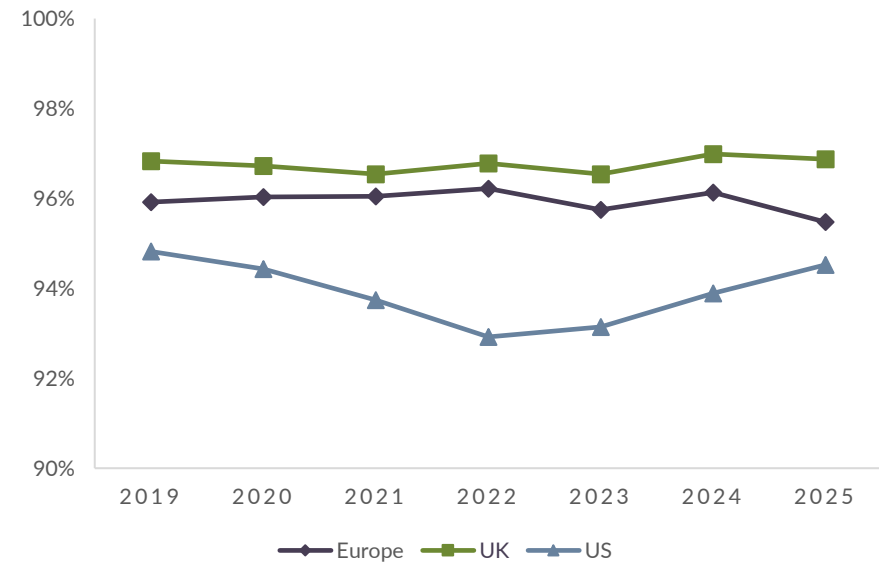
VOTING TRENDS AND DISSENT

Levels of support and dissent

Average dissent across all resolutions considered at shareholder meetings in the UK and Europe slightly increased in 2025 compared to 2024 whereas average dissent fell in the US market [Figure 7]. Average dissent at the UK's largest 350 companies in the 2025 proxy season was 3.1%, an increase from the 3% average dissent in the previous year.

Average dissent in 2025 in Europe also increased, from 3.9% to 4.3%. The US market in contrast saw dissent fall by 0.6 percentile points, although the US continues to have lower average support for management by shareholders when compared to the UK and Europe markets.

Figure 7: Average shareholder support over time

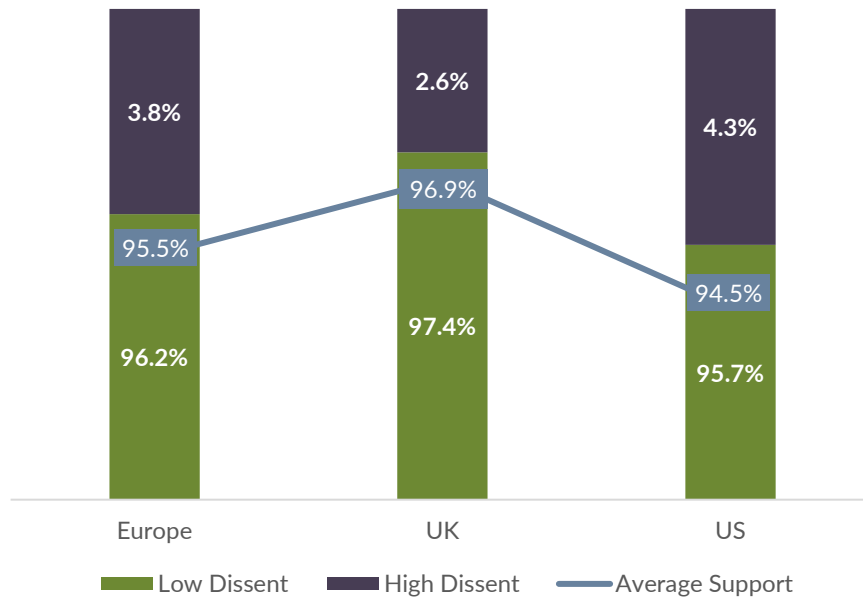


When looking at the proportion of resolutions receiving high dissent (20% or more), **proportionately more resolutions in the US receive high dissent.** The proportion of high dissent resolutions tracks the average level of support for management with the UK having the highest average support for management, and the lowest proportion of resolutions receiving high dissent as per Figure 8 below and Europe scoring in the middle of the UK and US.

Overall, fewer than 5% of resolutions in all markets face high shareholder dissent, with the UK showing the lowest proportion. This suggests that arguments put forth that UK investors voting against companies more often than peers in Europe and the US as being a factor negatively impacting UK global competitiveness and talent attraction and retention may be overstated.

It is recognised, however, that the guidelines adopted and applied by investors varies across markets on corporate governance.

Figure 8: Proportion of resolutions with high dissent by market in 2025



What is Shareholder Dissent?

As our reports have shown since the mid-1990s, **shareholders overwhelmingly support management with approval ratings of more than 90%**, irrespective of market. Shareholders can generally either vote 'for' the resolution or 'against' the resolution. However, in some cases there may be more options available, such as 'abstain' or 'withhold' depending on the meeting agenda and the market.

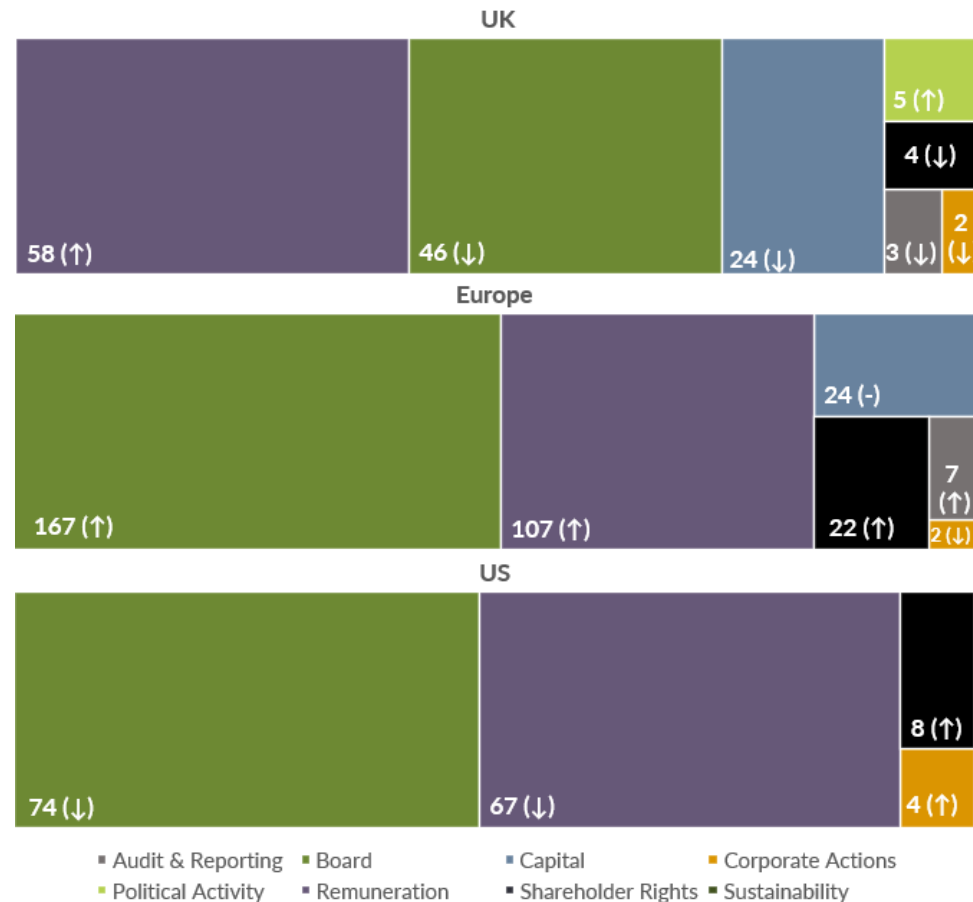
The definition of 'shareholder dissent' can create problems. Does it mean 'against' votes only, or 'abstain' votes as well? **As permitted by law, many companies do not count abstentions in the votes cast as for or against a resolution.** Further complicating matters, companies may apply different vote-counting practices depending on who filed the resolution, with an abstention counting as an against vote on shareholder-proposed resolutions but not counted for management-proposed resolutions. **This different vote counting practice can be used by management to stack the cards in their favour depending on the proponent by making it harder for a shareholder proposal to pass and easier for a management-proposed resolution to succeed.** There are times, however, when shareholders want to signal concern that falls short of outright opposition. This is where the positive abstention comes into play, with many investors using the positive abstain as, to use a sporting referee analogy, a 'yellow card', either to send a warning to management, or as part of an engagement escalation strategy.

In some situations, an investor will abstain one year and vote against in the following year if the company does not address their concerns.

The [UK Corporate Governance Code](#) recommends that when 20% or more of votes have been cast against the board recommendation for a resolution, the company should explain, when announcing the voting results, what actions they intend to take to consult shareholders in order to understand the reasons behind the result. Other governance codes and institutional investor guidelines have since adopted this 20% threshold to define 'high dissent'.

As illustrated in Figure 9, when looking at what types of resolutions proposed by management receive high dissent there is a common factor amongst all three markets – **high dissent resolutions are concentrated on board and remuneration-related resolutions.**

Figure 9: High dissent by resolution category and region (relative to 2024)



Capital-related resolutions were also a common source of dissent in the UK and Europe whereas no capital-related resolution in the US received high dissent in part due to the lack of resolutions filed by boards in this area in the market.

The total number of high dissent instances in 2025 fell in both the UK - down four to 142 - and US - a decline of 21 to 153 - whilst the number increased in Europe by 65 to 329. The increase in Europe was almost entirely due to board-related items with the number of high dissent instances in the category increasing by 53.

In contrast, the number of contentious board-related resolutions in the UK dropped by nine and in the US by 24. Notably, no sustainability-related resolutions filed by boards received high dissent in 2025, compared to two in the UK and three in Europe last year.

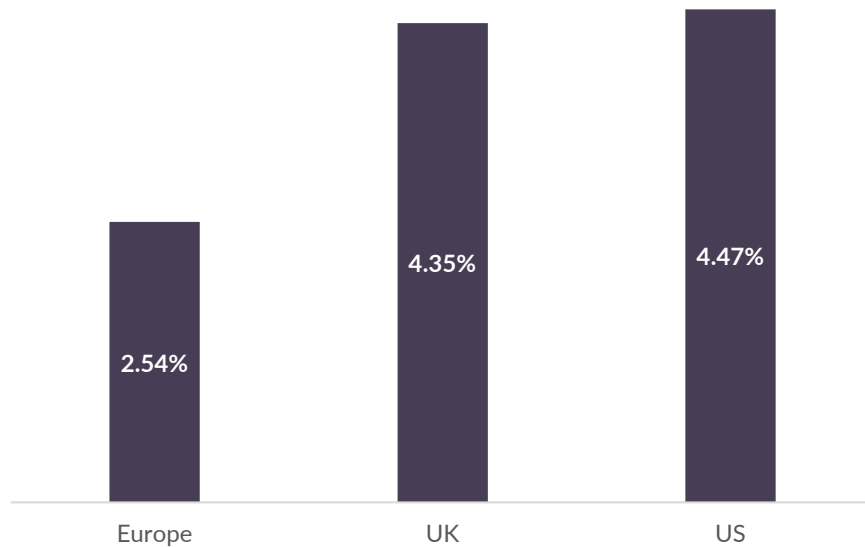
Defeated resolutions

It is rare for a board-proposed resolution to be voted down by shareholders. During the 2025 proxy season, shareholders voted down a total of 117 resolutions across the three markets analysed. This accounts for less than 1% of all board-proposed resolutions, indicating a strong level of support from shareholders for their boards.

When looking at the individual markets, there were 33 board-proposed resolutions rejected by shareholders in the US compared to 18 in the UK and 66 in Europe. The higher number in Europe was due to shareholders at Powszechna Kasa Oszczędności Bank Polski and PGE Polska Grupa Energetyczna opposing director discharge approvals due to concerns regarding the disclosure provided on ongoing investigations.

Just over 4% of companies in the US had at least one board-proposed resolution rejected by shareholders, indicating marginally greater active shareholder voting in the US market, particularly when also considering the higher level of average dissent and higher proportion of resolutions with high dissent in the market [Figure 10].

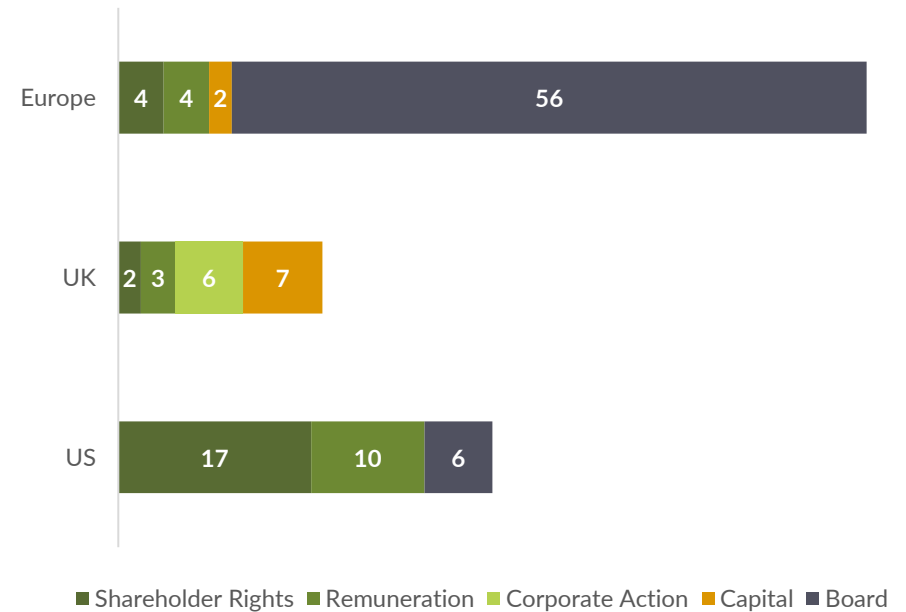
Figure 10: Proportion of companies with a rejected board-proposed resolution in 2025



As seen in Figure 11, there are differences in the types of resolutions voted down by shareholders. In the UK, capital and corporate action resolutions were the most commonly opposed – 72% of the rejected proposals. These votes primarily concerned share issue authorities and continuation votes at investment trusts. UK investment trusts must

periodically seek approval for their continuation, and the defeats concerned resolutions to wind up the trust which the boards in question had recommended shareholders vote against, so they were not defeats in opposition to the board itself.

Figure 11: Rejected board-proposed resolutions by category and market in 2025



In the US, shareholder rights-related resolutions were the most frequently defeated items. A total 16 resolutions to approve bylaw amendments received majority approval of the shareholder ballot.

However, they failed to pass due to the existence of supermajority voting provisions. Meanwhile, one bylaw amendment to remove limits on the size of the board of directors at Builders FirstSource was defeated outright.

In Europe, board-related resolutions were the most commonly rejected proposal type – accounting for 85% of defeated resolutions in Europe. This was due to controlling shareholders voting against board-proposed approvals of director discharges.

Remuneration-related resolutions were the only resolution type other than shareholder rights to have been defeated in all markets, indicating shareholder scrutiny on executive remuneration across jurisdictions. Remuneration is an important mechanism for the alignment of shareholders' and management interests, and various factors are considered when voting on executive pay. Important issues for shareholders are whether the right metrics are being used to drive behaviour, the level of disclosure provided and the alignment of pay outcomes with corporate performance, together with overall quantum. Recent remuneration defeats indicate that key shareholder concerns have been the granting of one-off awards, pay-for-performance concerns, inappropriate use of discretion and/or retrospective amendments and lack of board responsiveness to shareholder concerns.

SHAREHOLDER PROPOSALS

While all resolutions on the ballot card are proposals for shareholders to vote on, the majority are proposed by management. Shareholder proposals, on the other hand, are resolutions that have been proposed by one or more shareholders who want the board of a company to implement certain measures, for example in relation to ESG standards and practices or, in rare cases, to remove directors. Overall, much of the discussion around shareholder proposals has centred on the US experience in recent years due to the higher number of shareholder proposals in the market compared with Europe and the UK.

Shareholder proposals are an important engagement mechanism.

They allow investors to use their formal rights as owners to publicly and transparently escalate important matters and directly interact with a company's board.

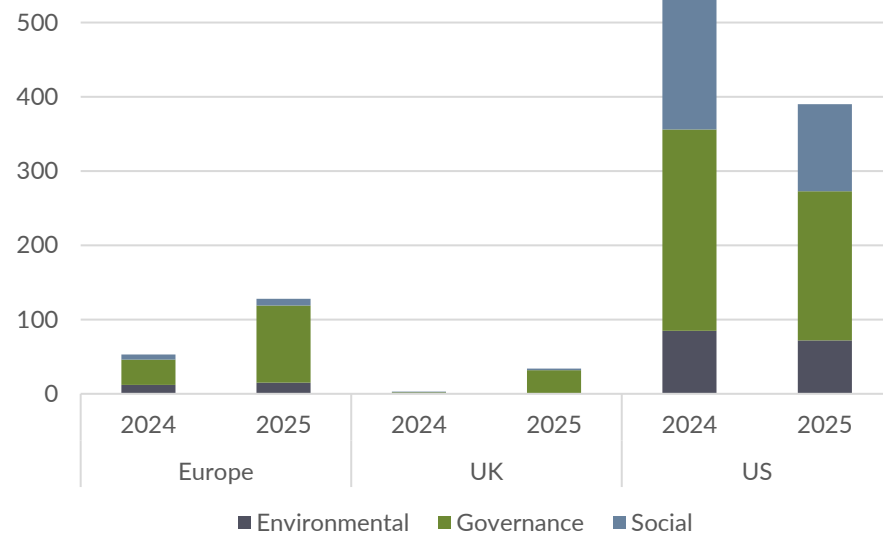
Whilst an increased number of shareholder proposals have been put forward on environmental and social issues in recent years, such as climate change and human rights, **a large proportion of proposals continue to address traditional governance issues**, such as board, remuneration and shareholder rights.

Governance-related proposals continue to be the dominant focus area in 2024 and 2025 whilst an increasing proportion of environmental and social-related proposals are being filed by anti-ESG organisations seeking to scale back company policy and initiatives.

Although generally not binding, shareholder proposals are a powerful way to publicly advocate for change of policies, such as climate change. However, a minority of proposals are binding, such as those to amend the articles of association (rather than requesting the board to do so) and thus may be subject to a higher majority voting requirement.

However, due to the uncertain policy environment and rising anti-ESG sentiment in the US, there was a significant drop in the number of overall US proposals in 2025 with notable falls in the number of social and environmental proposals filed by shareholders [Figure 12].

Figure 12: Shareholder proposals by ESG category in 2024 and 2025



The total number of proposals in Europe increased in 2025 although the number filed in the market does tend to fluctuate year-to-year. The number of proposals in the UK hit a record high at 34 due to the campaign launched by Saba at UK investment trusts seeking to gain control of boards. The rise in proposals across both Europe and the UK was primarily due to a greater number of governance-related proposals.

There are several reasons for this difference across markets:

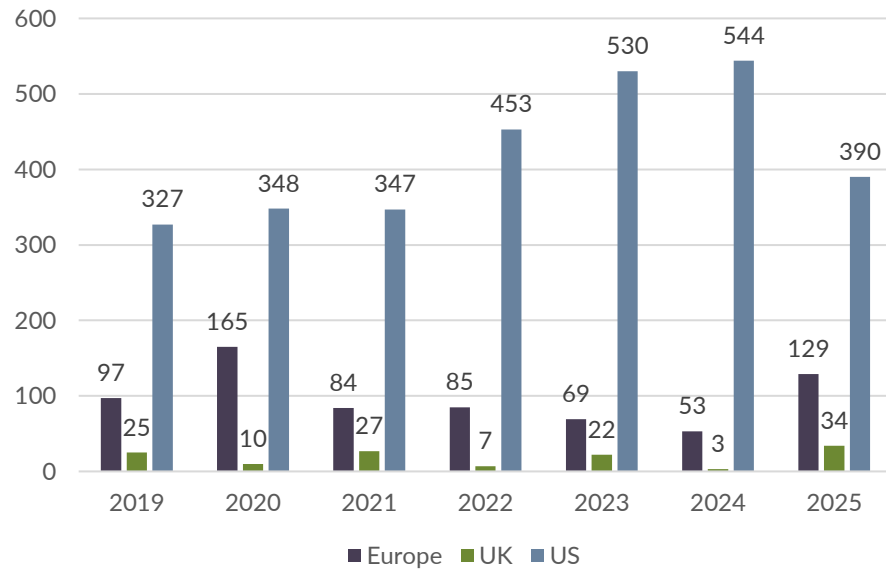
- (I) The regulatory rules in the US are comparatively more open to shareholder proposals than company law in other markets. The SEC has established rules that make it relatively easy for shareholders to submit proposals for inclusion in the company's proxy materials whilst the rules across Europe lack harmonisation.

- (II) In the absence of an independent national corporate governance code (such as the UK Corporate Governance Code) and less stringent regulatory disclosure requirements on sustainability (like European directives on sustainable finance), shareholders use resolutions as a tool to try and improve corporate governance practices and sustainability-related disclosures at companies.
- (III) There is a cultural difference in how shareholder activism is perceived and practised. In the US, shareholder activism is seen as a legitimate way to influence corporate behaviour and improve company performance. In contrast, in Europe and the UK, there is often a greater emphasis on dialogue and engagement, rather than formal proposals.

Whilst there has been an increase in the number of shareholder proposals in recent years [Figure 13], both average support and the number of proposals receiving majority support have declined as voting has been severely impacted by US market developments on ESG issues.

However, well-crafted and targeted shareholder proposals can receive majority support – particularly resolutions focused on governance-related factors. Further, advisory environmental and social proposals that fail to pass but receive strong support from investors highlight areas in which enhanced corporate disclosure could be material and signals focus areas for investors and corporate boards going forward.

Figure 13: Number of shareholder proposals since 2019



Shareholder Proposal Voting Outcomes

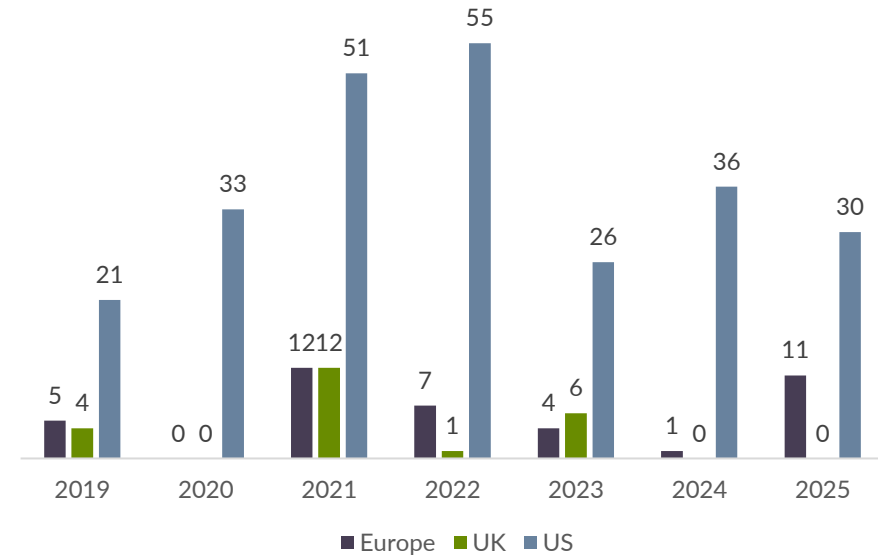
In 2025, the number of successful shareholder proposals has increased overall, particularly in Europe. In contrast, the number of successful proposals in the UK has remained flat at 0, as shown in Figure 14.

Going into the 2025 proxy season, the key discussion points concerned the volume and quality of shareholder proposals, the increase in anti-ESG shareholder proposals, and how the presidential election in the US and resulting change in leadership and approach of the SEC would impact the shareholder proposal process. The corresponding changes in regulatory environment loomed large over the 2025 proxy voting season and questions are being asked over what the future shape of proxy voting and shareholder engagement in the US will look like going forward.

The reason behind the increase in successful shareholder proposals in Europe was due to instances where a company’s controlling shareholder put forward a proposal which received the backing of the board. In the US market, the number of proposals fell from 36 to 30.

Going into the 2025 proxy season, the key discussion points concerned the volume and quality of shareholder proposals, the increase in anti-ESG shareholder proposals, and how the presidential election in the US and resulting change in leadership and approach of the SEC would impact the shareholder proposal process. The corresponding changes in regulatory environment loomed large over the 2025 proxy voting season and questions are being asked over what the future shape of proxy voting and shareholder engagement in the US will look like going forward.

Figure 14: Number of successful shareholder proposals since 2019



To understand the decline in support for shareholder proposals, we need to consider several recent trends:

Regulatory Uncertainty: Due to changes in the US SEC's legal guidance in 2021, which expanded the scope of permissible shareholder proposals, there was an increase in the number of proposals submitted to a vote. In 2025, this has started to reverse driven by SEC's [Staff Legal Bulletin 14M guidance](#) which rescinded the 2021 expansion resulting in increased no-action relief sought by companies to exclude proposals from meeting agendas on the grounds of "economic relevance" and "ordinary business".

Anti-ESG Proposals: The number of "anti-ESG" proposals seeking to scale back company initiatives around DEI and climate change has increased. However, these proposals have failed to gain meaningful traction and continued to receive low support. Backing for these proposals remain at around 2%, less than half of the 5% support threshold required for resubmission, and have contributed to the lower overall support on shareholder proposals. The low level of support suggests the amount of commentary these proposals receive materially outweighs investor support and their relevancy.

Political Uncertainty: Amidst regulatory and political uncertainty, there has been an increased focus on traditional governance proposals and a rebound in support on proposals on shareholder rights, whilst support for E and S proposals has simultaneously fallen. The increased rhetoric and legislation around ESG may also be contributing to the lower levels of support on ESG proposals as institutional investors may be more cautious with their votes, wishing to avoid becoming targeted by politicians and lobby groups. Large US asset managers have faced

political and legal scrutiny of their ESG-related activity and [SEC staff guidance on Regulation 13D-G](#) has introduced additional reporting requirements for investors if they engage on ESG topics which led to a pause in engagement from some asset managers and scaling back of support on proposals.

Proposal Focus: As environmental and social issues are increasingly recognised as material and disclosure frameworks developed, company disclosure has improved which has led to more granular and prescriptive proposals focusing on specific company practices and seeking more specific disclosures.

Alternative Engagement Tactics: Shareholder activists are increasingly pursuing alternative tactics to push for change such as the use of "vote no" campaigns targeting directors deemed accountable for ESG failures, or the use of proxy contests to change the composition of boards.

Company Pushback: The 2024 lawsuit by Exxon Mobil against Follow This and Arjuna Capital may deter shareholders from filing proposals due to the newly presented legal and reputational risks. Regular filers of proposals such as As You Sow and Follow This have been quieter in 2025 potentially influenced by the stricter stance by the SEC, changes in investor approaches to ESG factors and the hostile political environment. In Europe, TotalEnergies excluded a shareholder proposal at its 2022 AGM asking for more ambitious climate targets and a proposal at its 2024 AGM seeking to separate the roles of CEO and board chair, arguing that the board should have the authority to determine the governance of the company. The lack of harmonised proposal rules in Europe hinders the use of filing resolutions as a common engagement tactic.

Common Shareholder Proposals in 2025:

Environmental: Most proposals this year related to climate change and focused on requesting strengthened climate targets, climate lobbying practices and climate reporting (including requests for risk reporting, just transition plans, a climate action plan and the disclosure of a clean energy supply ratio at banks and financial institutions). Other proposals focused on environmental practices around water risk management, circular economy practices and waste management.

Whilst it was anticipated there would be an increase in the number of proposals filed on biodiversity matters, these remain relatively rare.

Social: The key themes of shareholder initiatives on social factors tend to lag actual trends in society. For example, proposals requesting racial equity audits were first filed in 2021 following coverage of racial injustices in the US in 2020. In 2023, there was an increase in the number of proposals filed on labour issues, including the freedom of association and company compliance with the United Nations Guiding Principles on Business and Human Rights, as workers' living wages are impacted by inflation, and on reproductive rights after the overturn of *Roe v Wade*. In 2024 and 2025, proposals on artificial intelligence have increasingly been filed as societal concerns as its impact on the workforce, environment and social cohesion grow. The focus of proposals in 2024 and 2025 have also been influenced by the US Government's executive orders on DEI resulting in an increased number of proposals seeking to roll back company DEI initiatives, though these have gained little traction thus far.

Governance: Proposals concerning board composition, political expenditure and lobbying transparency and shareholder rights regularly appear, with filers routinely requesting an independent chairperson and adoption of provisions to enhance shareholder rights. These resolutions include the removal of supermajority voting provisions, declassified boards, written consent and the right to call special meetings, a shareholder say on severance and other enhancements to executive remuneration. Additionally, shareholders have proposed director candidates for election, with varying levels of success, and asked for greater transparency on political donations and lobbying activities.

Supporting shareholder proposals – factors to consider

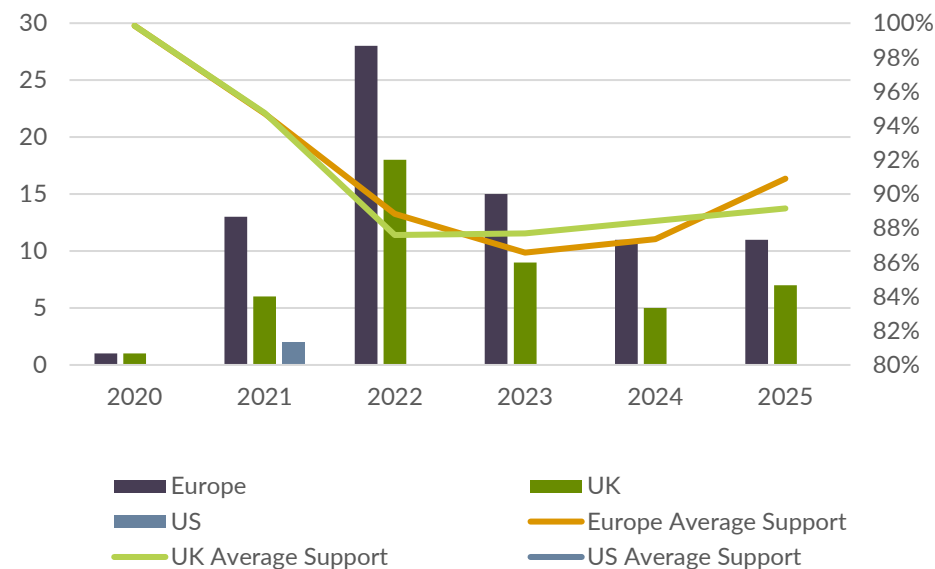
As shareholder proposals become more common, investors are adopting more nuanced voting approaches. Minerva evaluates proposals based on the following:

- **Materiality & Relevance:** Is the topic financially material and relevant to the company and its sector?
- **Burden & Prescriptiveness:** Does the proposal impose excessive demands or attempt to direct strategy or operations?
- **Company Response:** Has the company already addressed the issue through disclosure, practice, or public commitment, making the proposal unnecessary?
- **Proponent Credibility:** Is the proposal submitted by credible institutional investors or by activists with a political agenda?
- **Value Alignment:** Does the proposal align with the investor's policy and add practical, proportionate value to the company's current efforts?

CLIMATE STEWARDSHIP

The number of say on climate votes has declined in recent years [Figure 15]. The decline is partly due to companies opting to hold a vote every three years rather than annually, as well as the continued loss of momentum for the say on climate initiative, mixed support from investors for its adoption and adoption of a shareholder “say on sustainability” in Europe.

Figure 15: Say on climate votes in Europe, the UK and the US



The 2020 voting season was the **first in which companies in our research universe put forward resolutions seeking approval of their climate transition plans**. The 2022 proxy season represented the peak in the number of companies holding a say on climate, so far. Notably, 2021 was the only year in which US companies held a say on climate vote.

Since then, climate-related resolutions have varied significantly between regions. In the US, shareholder proposed resolutions are far more common, whereas in the UK and Europe management are more likely to propose climate-related resolutions.

Companies have taken different approaches to say on climate, with different resolution focuses, including climate transition action plans, commitment to net zero, climate-related financial disclosures and climate progress reports, as well as different voting timeframes (annual, triennial or no commitment to future votes). Whilst regulators have considered mandating say on climate votes, no market has yet introduced a requirement for companies to hold say on climate votes.

In Europe, the market that has seen the largest adoption of say on climate, the need for mandated say on climate may be dwindling with the regulation such as the EU CSRD requiring company disclosure on sustainability matters and votes on sustainability reporting appearing on AGM agendas (“say on sustainability”). In contrast, climate-related disclosures in the US face an uncertain future after the SEC dropped the defence of its Climate-Related Disclosure Rule – raising concerns about the reliability and availability of climate data and potentially slowing momentum for corporate disclosure on climate.

Notably, all but one company (Infrastrutture Wireless Italiane SpA) that held a say on climate vote in 2025 had previously held a vote, indicating a lack of new companies putting their transition plan to a vote for the first time. Additionally, of the companies that held a say on climate vote in 2022, 35% have not held another vote since despite the preference for a three-year cycle. This included firms such as Anglo American, BP and EDF, as well as UK banks Barclays, NatWest, and Standard Chartered.

Companies may have also been hesitant to put forward a resolution given the increase in investor dissent and associated reputational risks.

The lack of established standards, regulations, or good practice guidance for say on climate may also be impacting adoption by boards, as well as shareholder ability to implement voting strategies if their service providers are unwilling to adopt new guidelines.

At the same time, investor initiatives on climate have faced challenges in light of political pressure. The [US House of Representatives Committee on the Judiciary published a report in December 2024](#) examining whether collaborative efforts on climate and ESG violate antitrust laws, whilst also alleging a “climate cartel” of investor coalitions pressured the ‘Big Three’ US asset managers to force changes on ExxonMobil’s board of directors in 2021. Notably, [ExxonMobil sued Follow This and Arjuna Capital in 2024 over a climate shareholder proposal that year](#).

The uncertain regulatory and political environment has contributed to several large US asset managers [withdrawing from the CA100+ initiative](#) and the [Net Zero Asset Managers initiative suspending activities](#) whilst it undertakes a review to ensure it remains fit for purpose. The developments suggest a divergence in views from US and European asset managers on the approach to climate and ESG, as well as in the policy environments in the different jurisdictions and the [split between asset managers and asset owner expectations on climate stewardship](#).

In 2025, all say on climate votes were approved by shareholders and no company received shareholder dissent of 20% or more. In contrast, three companies faced high dissent in 2024.

In 2025, BP faced notable shareholder pressure over a [strategic shift announced in February](#), which included cuts in renewable energy spending and a refocus on oil and gas operations. The decision not to put the revised climate strategy to a shareholder vote led to a ‘[vote no’ campaign against BP’s board Chair Helge Lund over climate governance concerns](#), resulting in 25% shareholder dissent at the AGM. Ahead of the AGM, BP announced Lund would step down in 2026 amidst mounting shareholder discontent over the strategic change, although the announcement failed to prevent high dissent over his re-election.

On 28 February, [Wells Fargo announced](#) it had discontinued its 2030 interim financed emissions targets and its goal to achieve net zero by 2050 for financed emissions. The bank cited factors beyond its control, such as public policy, consumer behaviour, and technology changes, as reasons for this decision. Instead, Wells Fargo said it will focus on providing financing and expertise to help clients pursue their own transition strategies. In response, American advocacy organisation [Majority Action called on shareholders to vote against the chairs of Wells Fargo’s board risk committee and governance and nomination committee](#), expressing concerns over the abandonment of the climate goals.

The effectiveness of climate stewardship efforts has been called into question as major oil companies and financial institutions continue to reduce their climate commitments. They cite the need for increased investment in oil and gas to meet energy demands, driven by ongoing economic and energy instability concerns.

Given that in some circumstances the targets were amended after the climate transition action plan was approved by shareholders, investors may consider the amendments to raise a serious governance concern about the commitments made to shareholders.

2025 KEY GOVERNANCE FACTORS






Board composition and executive pay are central to shareholder interests due to their direct impact on how well a company is governed, how risks are managed, and whether management's actions are aligned with long-term value creation.

Table 1 examines the key governance metrics Europe, the UK and US. It captures performance indicators across board composition and CEO pay, such as the level of independent representation on boards and gender diversity, as well as the average total pay granted to CEOs on an absolute basis and relative to employees.

Board and Gender representation: The UK leads on board independent representation with an average of 77% board independence, followed by the US (74%) and Europe (68%). The UK also tops the share of companies with women in senior board roles at 79%, just shy of double the 41% in Europe and nearly triple the 28% in the US. European boards have the highest female representation at 48%, ahead of the UK (44%) and the US (34%). The higher levels of female representation in the UK and Europe are reflective of the adoption of diversity targets in the markets, while the US lags behind. The US may face increasing challenges in maintaining momentum on board diversity following Nasdaq's board diversity rules

being struck down in US court and executive orders rolling back federal DEI programmes.

Table 1: Board composition and CEO pay regional overview 2025

		Europe	UK	US
	Average Board Independence	68%	77%	74%
	Average Board Female Representation	48%	44%	34%
	% of companies with a senior board position held by a woman	41%	79%	28%
	Average Company Reported Pay Ratio	83	78	286
	Average Minerva Pay Multiple	76	66	275
	Average CEO Pay Company Reported Figure	-	£3,574,263	£15,326,970
	Average CEO Pay Minerva Received Value Basis	£4,127,380	£3,083,312	£25,937,565

Remuneration: CEO pay ratios and compensation vary widely across regions with US companies reporting much higher CEO pay, both in absolute terms and relative terms. The significant disparity between the US and European/UK pay figures is largely driven by both market size and different governance norms but also raises questions about the justification for high pay and shareholder oversight. The stark difference also crosses over with current corporate lobbying on executive pay competitiveness. Starbucks reported the highest pay ratio in the year, disclosing that CEO Brian Niccol's compensation was 6,666 times that of Starbucks' median employee.

Remuneration disclosure standards can complicate cross-country comparisons. The UK mandates a 'single figure' pay disclosure and percentile-based pay ratios, while the US requires CEO pay ratio reporting under SEC Regulation S-K Item 402(u). In contrast, Europe lacks a unified framework, leading to inconsistent and often incomplete reporting between different member states.

Consequently, company-reported figures from Europe have been excluded from the Average CEO Pay Company Reported Figure.

Minerva's CEO Pay Multiple Explained

To calculate the Minerva CEO Pay Multiple, we use the CEO's total remuneration awarded in the year on a fair value basis – this allows for a consistent approach to be taken across markets. Accordingly, Minerva answers the ratio between the CEO and average employee remuneration as follows:

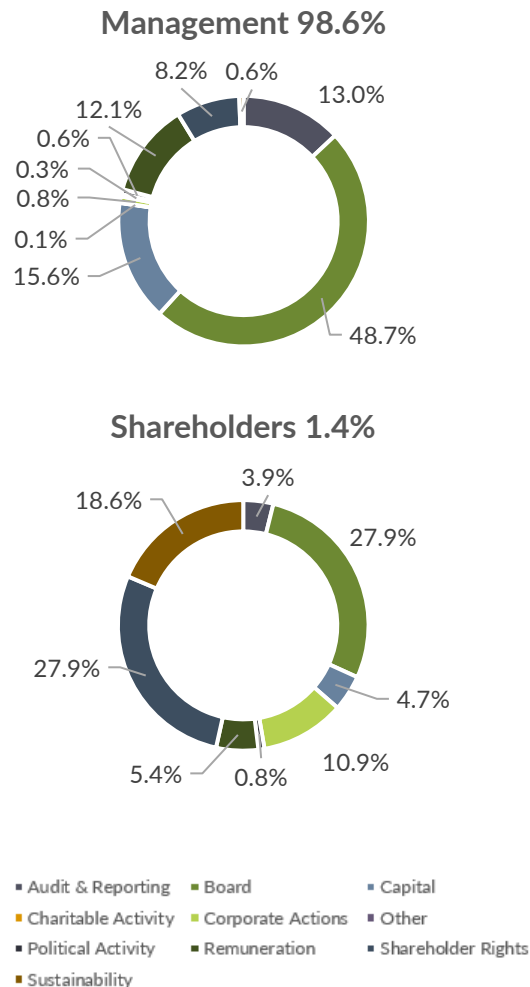
The figure we use is the "CEO Pay Multiple" included in the Pay Equity section of our remuneration reports, where disclosure permits calculation. If disclosure does not permit calculation and the company self-reports a pay ratio, then the company disclosed ratio is used.

We favour our calculation over company reported ratios to ensure consistency in application across companies and markets as companies can use different methodologies. If disclosure does not permit calculation and the company has not disclosed a pay ratio, then the voting guideline is not applied.

EUROPE

In Europe, only 1.4% of resolutions were proposed by shareholders, as compared with almost 99% from management [Figure 16].

Figure 16: European resolutions by proponent and issue 2025



Audit: Following the implementation of the EU's CSRD, 2024 saw companies in Europe put forward resolutions seeking shareholder approval of the appointment of the auditor for non-financial information for the first time. In 2025, 75 companies put such a resolution forward; 32 were incorporated in Germany, 13 in Finland, 11 in Netherlands, six in Belgium, six in Austria, four in France, and one each in Denmark and in Spain. The vast majority of companies appointed the same firm to audit both the financial and non-financial reporting.

Sustainability auditor appointments received 99.6% shareholder support, and no appointment received high dissent – this compares to just under 99% support on financial auditors and two high dissent instances. Swiss based Compagnie Financière Richemont and Swiss Life Holding both received more than 20% dissent on the re-election of their financial auditor, with audit tenure a contributing factor.

Votes on the auditor for sustainability information is set to become a common agenda item in Europe. Shareholders will likely consider auditor independence and objectivity criteria when voting on proposed appointments, such as tenure and fees. However, voting guidelines may be refined to consider additional sustainability-related criteria in future voting seasons. This new agenda item, combined with newly emerging votes on sustainability reports, is providing shareholders with greater direct say on sustainability reporting and transparency in Europe.

Board: In Europe, directors may be elected individually or as a slate on a staggered basis. Institutional guidelines generally consider it good practice for directors to be elected individually and annually in order to enhance accountability.

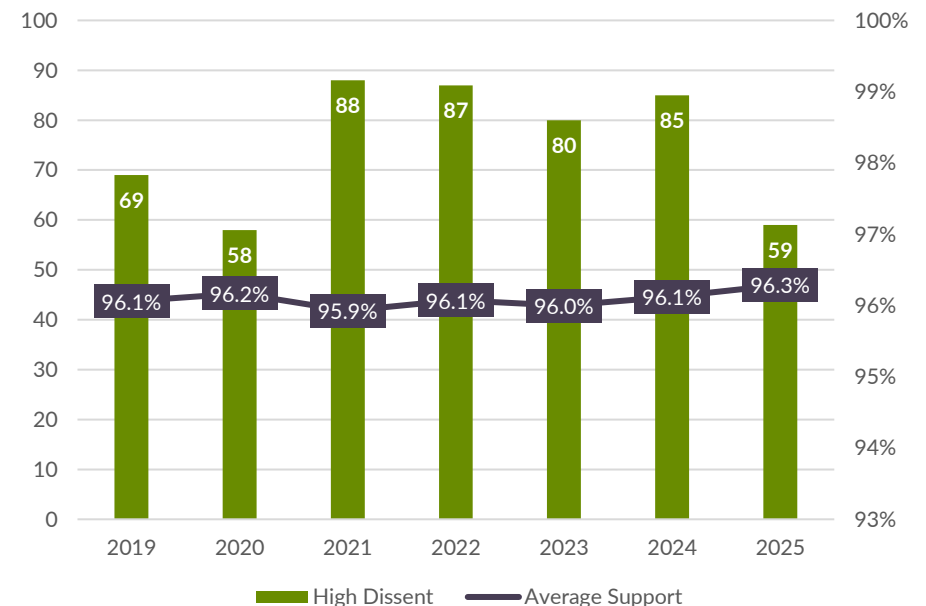
In Italy, the director election mechanism is different, with shareholders (and sometimes boards) filing competing slates of candidates, with the majority of the board appointed from the slate receiving the most votes in favour.

There are two common approaches to board structure in Europe: unitary boards with both executive and non-executive directors, and two-tier boards whereby there are separate management and supervisory boards. Investors may apply different voting approaches depending on the structure a company adopts or look to apply voting guidelines consistently to both structures. Key voting issues in Europe for shareholders include board and committee independence, board diversity, overboarding, ESG oversight and responsiveness to shareholder concerns.

In 2025, the number of director elections receiving high dissent fell from 85 to 59 with Europe recording the lowest number of contested director elections since 2020 [Figure 17]. Average support on director elections increased slightly at the same time.

However, there were still notable voting results during the 2025 season, such as 46% dissent on Laurent Mignon's re-election at TotalEnergies' due to overboarding concerns; 43% dissent against Philippe Vlerick at KBC Group due to independence concerns; 36% dissent against on Thomas Rabe at Adidas AG due to his role as chair of the nomination and remuneration committees and ongoing concerns regarding gender diversity and remuneration; and a defeat of the proposed appointment of Jacek Heliodor Lampart to Orlen's supervisory board due to opposition from controlling shareholder the Polish State Treasury.

Figure 17: Europe director elections with high dissent



A unique feature in some European markets, such as Poland and Germany, is that boards put forward resolutions to approve the discharge of directors from liability for actions taken during the reporting year. Typically, these votes are non-contentious, although shareholders may express concerns if a company has faced a material controversy – for example, the discharge of Koninklijke Philips NV's directors was voted down in 2023 due to the firm's worldwide recall of respiratory devices and subsequent loss of share value. This year, ten director discharges at PGE Polska and 40 at Powszechna Kasa Oszczędności (PKO) Bank Polski SA were voted down by shareholders, with both companies facing special audits and legal scrutiny. Notably, the Government of Poland is a major shareholder at both firms meaning its vote can have a significant impact on a resolution's outcome.

An audit of PKO Bank's activities from January 2016 to February 2024 revealed issues in real estate management, human resources, expenditures on advertising and sponsorship, and oversight failures. As a result, PKO Bank filed five criminal notices and the supervisory board recommended against discharging former management and supervisory board members from liability at the 2024 AGM.

A preliminary audit conducted by PGE Polska found issues arising between 2016-2023 that could result in damages over 51 million zloty (U\$14.1 million), linked to unfavourable HR policies, political donations and inappropriate marketing actions. PGE plans to file four criminal notices and conduct additional audits. Impairment tests revealed a 7.5 billion zloty loss in fixed assets in its conventional energy segment. This led to the dismissal of multiple directors and a recommendation to vote against director discharges at the 2024 AGM.

The defeats at the 2025 AGMs were likely due to shareholder concerns regarding the lack of transparency provided on the investigations, with full detailed reports have yet to be made public. The existence of the Government of Poland as a major shareholder may also have contributed to the vote outcomes.

Remuneration: Say on pay historically differed across European markets until the [EU Shareholder Rights Directive II](#) (SRD II) introduced greater standardisation. SRD II required member states to introduce legislation requiring companies to hold an annual vote on its remuneration report and a pay policy vote at least every four years. Although markets have adopted say on pay differently, the remuneration report vote is binding in France rather than advisory, and pay policies require 75% to pass in

the Dutch market. In Switzerland, the voting system again differs with shareholders having a binding vote on aggregate compensation. Recent regulatory changes in Switzerland have mandated an annual advisory vote on the remuneration report if the binding vote on variable pay is prospective.

Whilst standardisation in say on pay between jurisdictions has increased and remuneration reports have become longer, disclosure standards across markets still vary. Nordic markets in particular lag behind other markets' practices in the level of detail provided in remuneration reports. Key investor voting considerations in Europe include transparency on performance measures and targets in incentive pay, pay-for-performance alignment and problematic pay practices such as the granting of one-off awards or inappropriate use of discretion – although the key issues vary market to market.

The voting results suggest that while shareholders are increasingly withholding support on the approval of binding remuneration policies, with the number of high dissent instances trending up over time, they are still more likely to vote against the advisory remuneration report.

In 2025, although remuneration policies received numerically less high dissent instances, on a proportionate basis 15% of policy votes received high dissent compared to 13% of remuneration report approvals. Further, remuneration policies also received lower average shareholder support than remuneration report approvals. This indicates that shareholders are more willing to vote against the binding policy vote that sets the framework for remuneration. In 2025, there were two remuneration reports voted down by shareholders (2024: one) and one remuneration policy voted down (2024: two), as shown in Figure 18.

Figure 18: Europe remuneration average support and high dissent

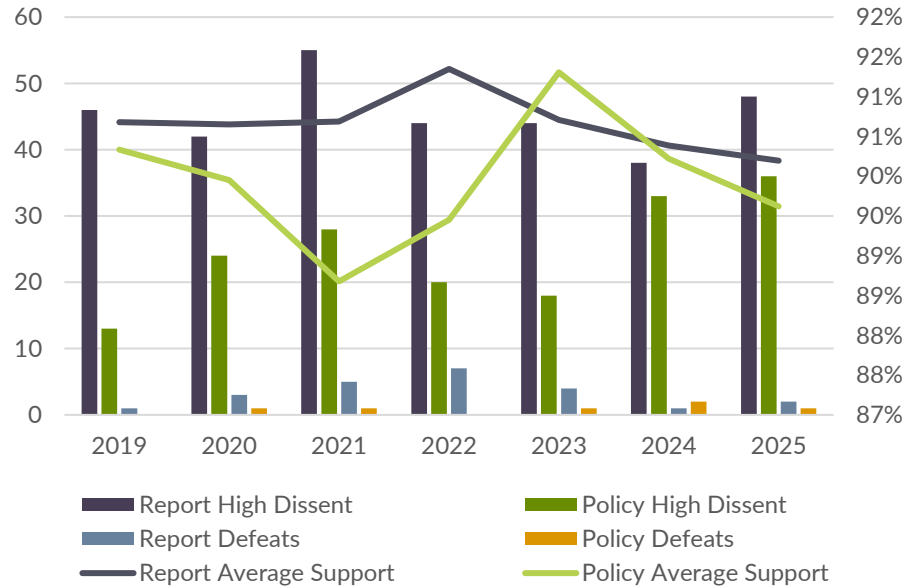
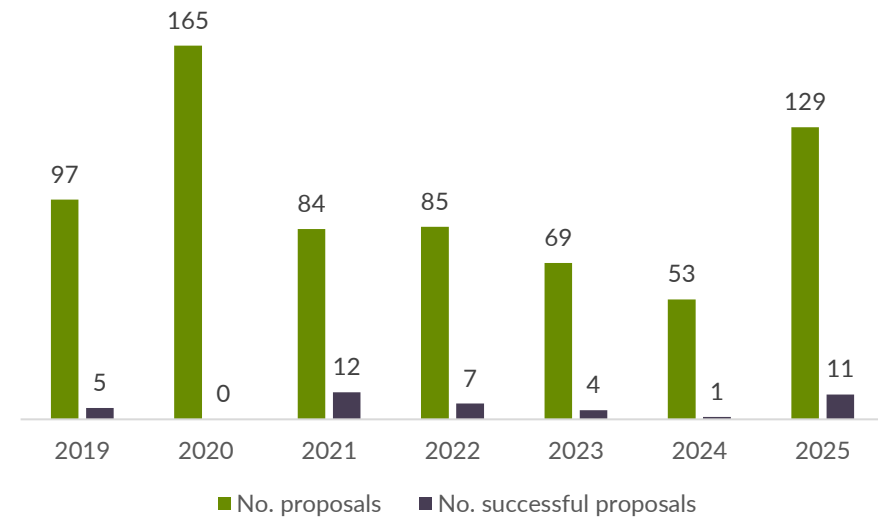


Table 2: High Shareholder Dissent on Remuneration in Europe

Company	Dissent	Key Shareholder Concern
Melrose Industries plc	71%	Awards under the 2020 Melrose Employee Share Plan vested, with four individuals (including the CEO and FD) being paid between £45 million and £58 million each.
Prysmian SpA	59%	The CEO's salary rate increased by 18%.
Powszechna Kasa Oszczędności Bank Polski SA	50%	The resolution failed to obtain a sufficient majority, likely due to the controlling shareholder failing to support and concerns regarding ongoing special audits.
Bakkafrost PF	48%	Lack of disclosure and transparency on remuneration.
Pandora AS	48%	A one-off award of 200% of salary was granted to the CEO.

Shareholder proposals: As shown in Figure 19, the number of shareholder proposals in Europe more than doubled in 2025, while the number of successful proposals surged. However, shareholder proposals continue to represent a small proportion of resolutions in Europe, with only 1.4% of resolutions proposed by shareholders.

Figure 19: Europe number of shareholder proposals



*voting lists in Italy have not been included in the shareholder proposal category

Proposals in Europe tend to be filed by controlling shareholders seeking to address routine governance matters, by retail shareholders due to individual grievances, or seeking seek day-to-day operational changes at a firm; in addition to proposals filed by institutional investors and/or NGOs on ESG issues. Reflecting this, all 11 successful shareholder proposals were proposals put forward by a controlling shareholder and none were opposed by the board (either with the board supporting the proposal or providing no recommendation).

Nordic markets received the most proposals in Europe, accounting for a third of all European proposals in 2025. Despite the number of shareholder proposals in the Nordic region, in many cases company boards do not publicly disclose their position on the resolution or provide a recommendation to shareholders, limiting shareholder ability to make an informed voting decision. Notably, Equinor faced eight proposals on climate-related matters, including proposals seeking the divestment of oil and gas and requesting greater board climate competency, while two social-related proposals focused on human rights and workplace safety. The Norwegian State holds two-thirds of Equinor's share capital meaning no proposal can pass without its support. A proposal asking Equinor to assess inconsistency between its planned oil and gas production increase and the State's expectation that Equinor operates in line with the Paris Agreement's goals saw strong interest from shareholders and investor initiatives in 2025. However, the proposal only received around 3% support; although when excluding the State's votes, the level of support from minority shareholders stood at around 19%.

The shareholding structure in the European market differs from the UK and US. The existence of family and/or state controlling shareholders is a more common feature in Europe which has implications for shareholders in raising issues through a resolution, as a proposal will not pass without the backing of the controlling shareholder. This issue is further reinforced when considering the only successful proposals in Europe in 2025 were proposed by company major shareholders.

Shareholder Rights: The format of shareholder meetings varies across European markets. Some markets, such as France, have a preference for

physical meetings, others utilise hybrid meetings (a combination of physical and virtual participation), whilst virtual-only meetings can be held in some markets, such as in Germany. The developments in closed meeting formats and virtual-only meetings, along with a European Commission proposed directive to harmonise corporate law on multiple voting rights structures across the EU, raise concerns over shareholder participation rights in the market.

One notable development in 2024 was in Italy where companies sought shareholder approval to amend bylaws to hold AGMs behind closed doors, with shareholder representation exclusively managed by a designated representative in-line with legislative developments and enactment of "Decreto Legislativo sulle Capitali". The regulation, known as "Legge Capiitali", also relaxed measures allowing companies to offer enhanced voting rights. Investor initiatives have sought to promote protections for minority shareholders.

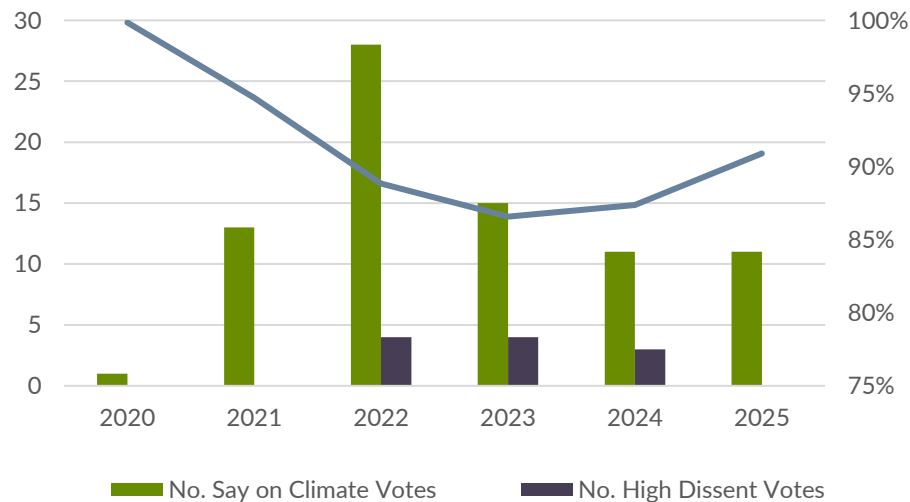
In 2025, five Italian companies sought approval to amend the articles to introduce the possibility of stipulating in the bylaws that participation in the shareholders' meeting and exercise of voting rights take place exclusively through a representative designated by the company. The resolutions averaged 73% support with each item receiving high shareholder dissent indicating a lack of support for this format. Three article amendments at TIM SpA, including the amendment to hold meetings through a designated proxy, failed to receive a sufficient majority due to needing a 66% vote in favour.

Proposals from boards to authorise the holding of virtual-only meetings in Germany faced shareholder opposition in 2025.

More than 30 German-listed companies sought approval to amend the articles to authorise the executive board to hold virtual AGMs over a two-year period. The resolutions averaged 12% dissent with Siemens AG failing to obtain a sufficient majority to pass the authorisation.

Sustainability: Europe has been the most active market for management-sponsored votes on climate transition plans. In 2025, there were 11 votes – the same number as the previous voting season and an indication that adoption has stalled since the record high of 28 in 2022. Reflecting this loss of momentum, oil and gas major TotalEnergies placed the presentation of its 2025 climate progress report on the agenda for discussion without a resolution submitted to the shareholder vote.

Figure 20: Europe Say on Climate votes

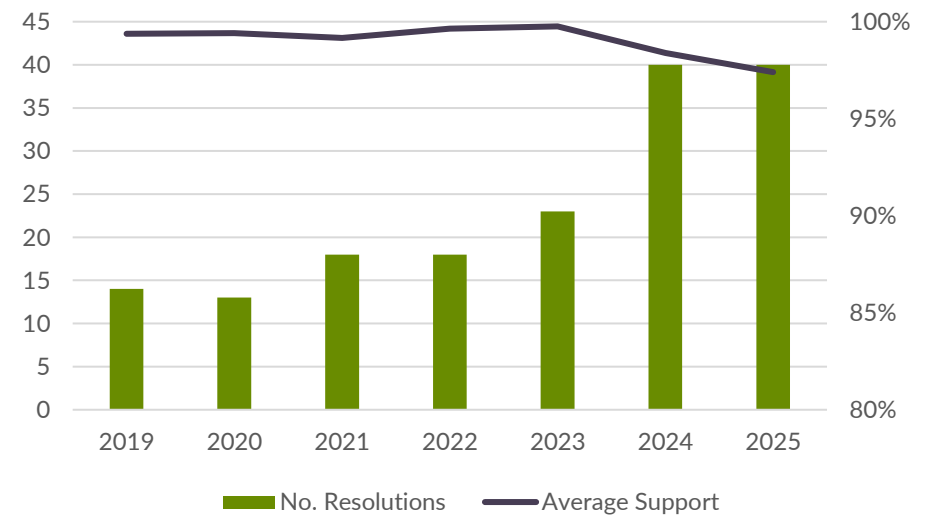


The average support for say on climate votes has rebounded from its previous downward trend and no say on climate vote received high dissent for the first time in four years [Figure 20].

In 2025, there were 40 sustainability reports put to a shareholder vote in total, with all proposals passing without significant dissent. Investors have different views on how to review and vote on company disclosure resolutions, resulting in varied voting approaches taken. It is anticipated that investor voting policies and guidelines will develop over time in a similar manner to say on climate.

Whilst say on climate votes are losing momentum, an increasing number of European markets are adopting a shareholder vote on sustainability reporting as a standalone AGM agenda item [Figure 21]. These votes are largely a result of the EU’s CSRD which seeks to mandate reporting on non-financial information, while Switzerland has introduced rules mandating companies meeting certain size requirements to seek approval of its sustainability reporting.

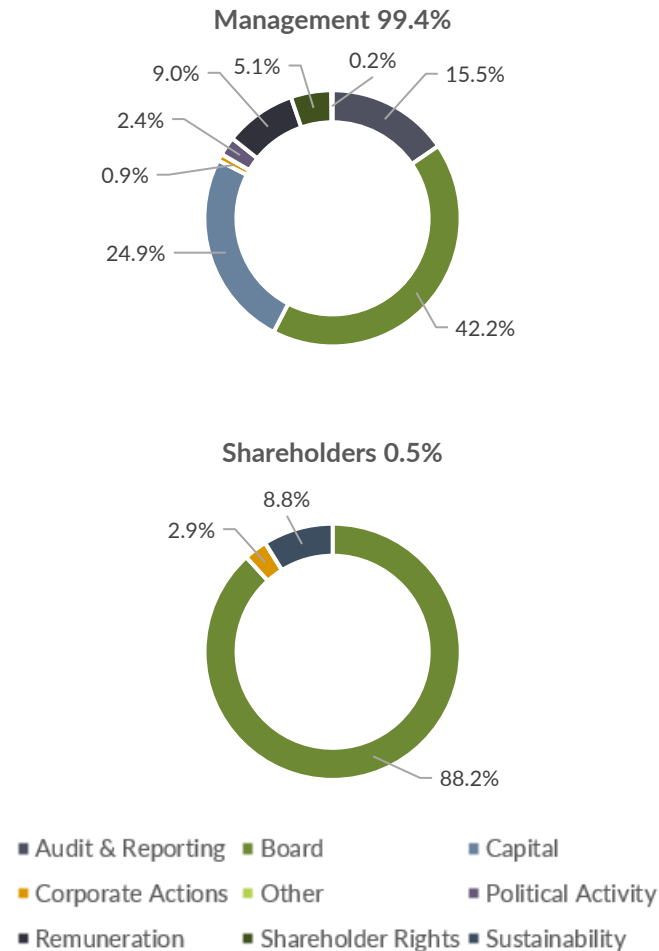
Figure 21: Europe Say on Sustainability votes



THE UNITED KINGDOM

UK ballots are dominated by management resolutions, with only 34 (0.5%) resolutions proposed by shareholders [Figure 22].

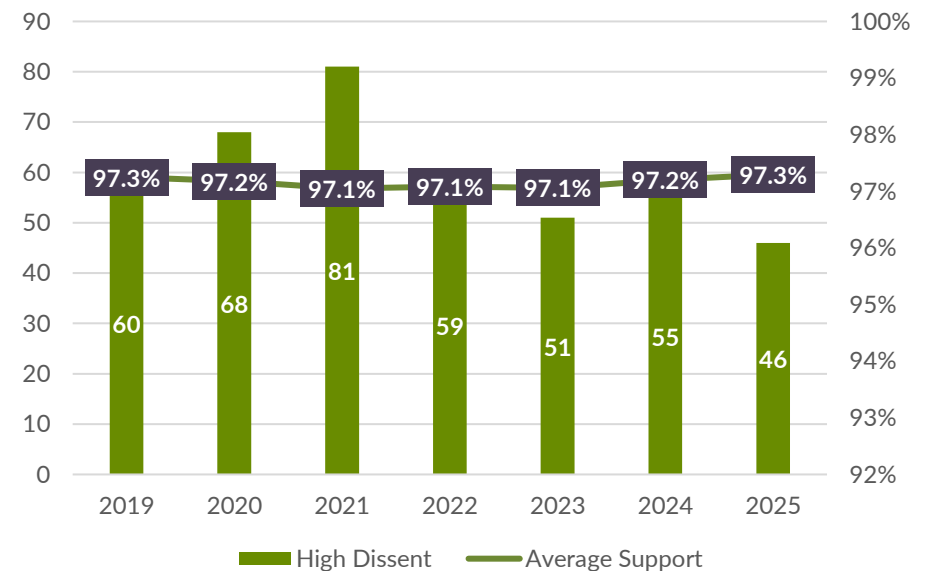
Figure 22: UK resolutions by proponent and issue 2025



Board: In light of the standards set out in the UK Corporate Governance Code, boards tend to have high levels of independence. As such, votes against directors are less common than in other markets. However, shareholders are continuing to pay more attention to other elements of board composition and effectiveness, such as time commitment by directors, skills and experience and diversity.

This year saw the highest level of average support on director elections and lowest number of high dissent votes in the previous seven years [Figure 23]. This indicates a quiet voting season in 2025 and a more targeted and cautious approach to voting against directors by investors.

Figure 23: UK director elections with high dissent



In 2022, [new listing rule diversity targets](#) were adopted by the Financial Conduct Authority (FCA). The rules recommend, on a comply-or-explain basis, that at least 40% of the board should be women, at least one senior board position should be held by a woman and there should be at least one ethnically diverse director on the board.

Average female representation at the top 350 UK companies stood at 44%. However, there were 87 companies below the 40% target and 71 companies without a woman in a senior board position – many of which would have offered an explanation in line with the comply-or-explain nature of the diversity rules. These companies will face shareholder scrutiny should they fail to address the non-compliance in future succession planning.

Under the listing rules companies with a controlling shareholder must seek approval of the election or re-election of an independent director by both the shareholders of the company as a whole (including the controlling shareholder) and independent shareholders only separately. If the election is not approved by both shareholder ballots and the company wishes to propose that person for election, then a further resolution to elect the individual must be proposed within 90-120 days following the meeting. The second vote is conducted by a single ballot of the shareholders of the company as a whole.

At Ferrexpo's AGM, the re-election of Vitalii Lisovenko was approved by the shareholders as a whole but failed to receive majority support from independent shareholders for the second consecutive year. Ferrexpo have announced it will hold a general meeting within 90 days of the AGM to seek approval of the re-appointment of Lisovenko. However, as this

second vote is conducted by a single ballot it will likely pass in light of controlling shareholder Fevamotinco's 49% voting rights. **This raises concerns regarding the effectiveness of the rules in encouraging greater minority shareholder say on input and engagement if, despite the independent shareholder ballot vote, Lisovenko continues to serve.**

Capital: The [UK Secondary Capital Raising Review](#) was launched in October 2021 to investigate improving further capital raising processes for publicly traded companies in the UK. The review highlighted the ability of companies in the UK capital markets to raise funds quickly and efficiently, via placings when the Coronavirus pandemic struck in March 2020, was in a large part due to the Pre-Emption Group (PEG) relaxing its principles and recommending investors to support share issues by companies of up to 20% of the issued share capital, rather than the usual limit of up to 10%. In November 2022, the [PEG published an updated Statement of Principles](#) implementing the recommendations from the review and increasing its recommended limit for disapplication of pre-emption rights.

Authorities to issue shares with pre-emption rights are proposed as ordinary resolutions requiring a simple majority (i.e., 50% + 1 vote), while authorities to issue shares without pre-emption rights are proposed as special resolutions requiring 75% approval, meaning a controlling shareholder can have a significant say in whether a resolution passes.

During the 2025 season, two general share issue authorities and five disapplication requests were voted down across five companies by shareholders.

Four of the five companies to suffer a defeat in 2025 had a major shareholder owning at least 18% or more of the voting rights (Wizz Air Holdings, Edinburgh Worldwide Investment Trust, Herald Investment Trust, and Ferrexpo) with Playtech the sole exception.

Share issue authorities in the SOL350UK received average support of 95%, a lower rate than the 98.7% for share buybacks and 99.8% for dividend approvals indicating shareholders have been supportive of proposed capital returns from companies.

Remuneration: Executive pay remains a hotly debated topic in the UK, particularly with continued discussions over the ability of UK companies to attract and retain executive talent when competing with US companies who can offer much higher packages. However, this executive concern needs to be sensitively balanced with the social context of firms, notably the consideration of reputational risks in the light of the cost-of-living crisis, the struggles rank-and-file workers face with rising inflation and windfall gains driven by market momentum, such as rising energy prices and grocery costs. Employee pay conditions have become a focus for shareholders with Next plc facing a high-profile proposal requesting a report on the company's approach and oversight of its wage policies.

As a result of this debate and the argument put forward by companies on needing to compete in the global talent market to maintain competitiveness, several companies proposed an increase in remuneration opportunity for executives and/or the adoption of an alternative remuneration structure in recent years.

The most common alternative remuneration structures adopted have been:

- The full replacement of a Long-Term Incentive Plan with a restricted share plan;
- The adoption of a hybrid approach which combined both performance shares and time-based restricted shares;
- The adoption of a combined incentive plan which combines the short-term and long-term incentives under one plan.

At the same time, the UK Investment Association updated its remuneration principles in October 2024 to be less prescriptive on companies, including removing the separate 5% dilution limit for discretionary schemes recommendation, whilst the FCA and Prudential Regulatory Authority also removed the cap on bankers' bonuses for banks operating in the UK market, which had been introduced to deter excessive risk-taking following the 2008 global financial crisis.

- **Barclays:** policy 97% support – CEO total pay opportunity increased from £9.8m to £14.3m.
- **NatWest:** policy 98% support – CEO total pay opportunity increased from £5.4m to £7.7m
- **HSBC** – policy 96% support – CEO total pay opportunity increased from £10.5m to £15.1m.
- **Standard Chartered** – policy 82% support – CEO total pay opportunity increased from £8.3m to £13.1m.

This led to major UK banks such proposing new pay policies at their 2025 AGMs to shift the balance between fixed pay and variable pay, with a greater emphasis on performance-based pay, and material increases to overall remuneration opportunity.

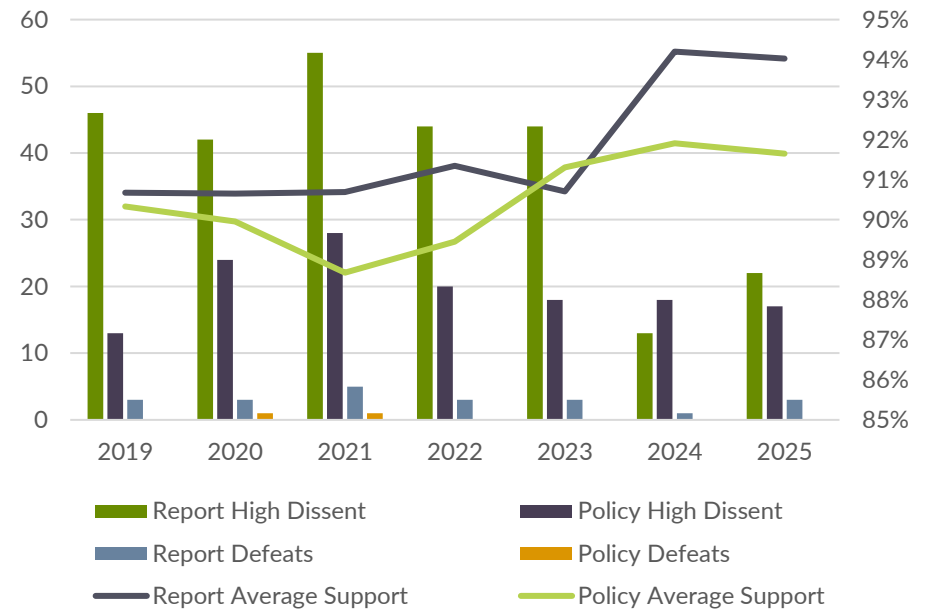
The banks argued the changes were necessary to simplify pay structures, align pay with performance and compete for executive talent globally, particularly with US counterparts.

During the 2025 voting season, there were 112 remuneration policies put forward for approval, of which 17 received high dissent (15% of policies), an increase from the 13 of 129 (10%) in 2024. In 2025, 22 remuneration report approvals received high dissent, an increase from the 18 in 2024.

Figure 24 shows that despite the increase in high dissent instances in 2025, average shareholder support for remuneration has generally increased in recent years. Remuneration policy votes for the second consecutive year have received lower average support than remuneration report approvals indicating that, like in Europe, UK shareholders have become comfortable with voting against the binding policy vote. However, policy votes are rarely voted down, with just two remuneration policies defeated between 2019-2025 compared to 21 remuneration reports in the same period amongst the top 350 UK companies.

There were three remuneration report voted down by shareholders in 2025 (Melrose Industries, Plus500 and Spirent Communications) and no policy votes defeated. This compares to one defeated remuneration report during the previous year (Plus500).

Figure 24: UK remuneration report and policies average support and high dissent



These voting results suggest that shareholders have largely supported boards in 2024 and 2025 in seeking to increased pay opportunities and/or alternative incentive structures that replicate US market practice. However, this only tells half the story.

When looking at the companies that received high dissent on the remuneration report and/or remuneration policy vote, 77% had either proposed the adoption of an alternative remuneration structure or proposed material increases in pay opportunity.

Other common concerns included the grant of one-off awards and general dissatisfaction with the governance and structure of executive pay, including the responsiveness of the board to shareholder concerns. Many companies have responded by engaging with shareholders, promising further updates in line with the UK Corporate Governance Code.

Companies have been justifying their decisions based on market competitiveness, retention needs, or alignment with shareholder interests. The ongoing tension between boards and shareholders regarding the appropriateness of executive remuneration structure and levels emphasises the difference of opinions across stakeholders.

Shareholder Rights: In addition to the debate over remuneration and executive talent, differences in perspectives around the UK's listing rules, access to capital and governance standards have been prominent themes in recent voting seasons. New listing rules took effect at the end of July 2024, aiming to address the perceived lack of competitiveness in the UK market and long-term trend of declining numbers of UK equity listings. Key changes included the replacement of premium and standard listing categories, the removal of the need for shareholder votes on significant transactions and related party transactions, and permissiveness of DCSS.

According to [EY](#), 2024 saw 88 companies delist or transfer their primary listing from the UK main market, the highest number since 2009. The rationales cited included declining liquidity and lower valuations compared to other markets. In 2025, Ashtead Group sought approval to move its primary listing from the London Stock Exchange (LSE) to the New York Stock Exchange, with a secondary listing on the LSE retained. The proposal received 93% shareholder support and was considered a

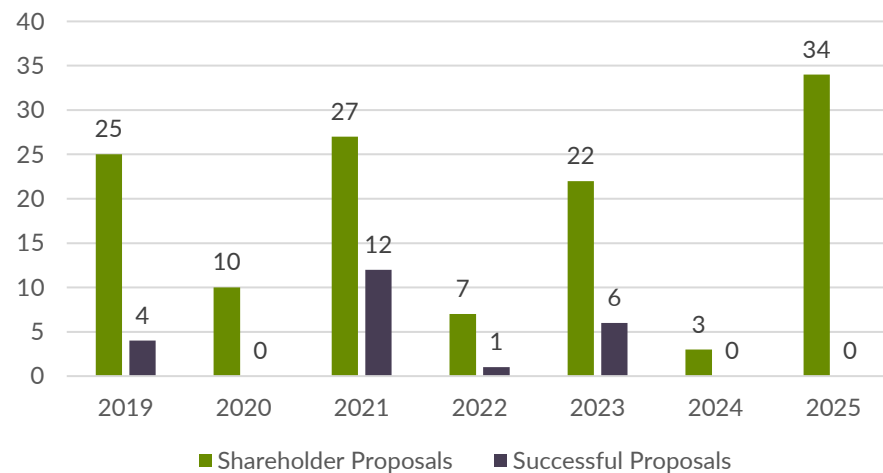
significant blow to the LSE, following a trend of major UK companies like Flutter Entertainment, CRH, Wise, Indivior and Ferguson moving their primary listing to the US in recent years.

Company boards were not the only stakeholders proposing moves away from the LSE after activist Palliser Capital filed a shareholder proposal at Rio Tinto asking for an independent review into its dual-listed company (DLC) status. Rio Tinto operates under a dual-listed structure with Rio Tinto plc listed on the LSE and Rio Tinto Ltd listed on the Australian Securities Exchange. Palliser Capital initially called for Rio Tinto to collapse its DLC structure under a single Australian entity in 2024 before asking for a review of the structure. Rio Tinto opposed the request stating that the board undertook a review in 2024 that concluded that the DLC continues to be effective in providing benefits to Rio Tinto and its shareholders and that the resolution was duplicative and unnecessary. Notably, BHP had set a precedent by unifying under its Australian entity in 2022. However, shareholder roundly backed the Rio Tinto board with the proposal only receiving 19% support.

Shareholder Proposals: As compared with the US and Europe, shareholder proposals are extremely rare in the UK market - with only 0.5% of all resolutions voted on proposed by shareholders. Resolutions filed by shareholders increased more than tenfold in 2025 [Figure 25].

There were no successful shareholder proposals in the UK during the 2025 proxy season, nor have there been any since 2023. The only year which saw more than six successful resolutions was 2021.

Figure 25: UK number of shareholder proposals



The significant increase in number of proposals this year was a result of Saba Capital's campaign at four investment trusts in the SOLUK350.

Saba, a US hedge fund, had built up a stake in Herald Investment Trust, Baillie Gifford US Growth Trust, European Smaller Companies Trust and Edinburgh Worldwide Investment Trust of between 20% to 29% at the time of requisitioning general meetings. Saba filed proposals to fire the directors of the trusts and to replace them with its own nominees with a stated goal of addressing the trusts' discounts to net asset value. However, Saba's campaign roundly failed, suffering a defeat in each instance despite its large shareholdings in the trusts.

UK shareholders also frequently raise environmental and social issues through proposals. In 2025, the Midland Clawback Campaign filed a proposal on employee pensions asking the HSBC board to revisit the state deduction applied to members of the post-1974 section of the HSBC Bank (UK) Pension Scheme, arguing that it unfairly impacted low

paid female workers. The Midland Clawback Campaign has filed a proposal on the issue every year since the 2019 AGM. However, this has failed to receive material support from shareholders – the 2025 proposal received 3.9% votes in favour whilst support on the proposals since 2019 has averaged 4%.

In 2025, Shell plc faced a shareholder proposal from the Australasian Centre for Corporate Responsibility requesting additional disclosure on how the company's Liquefied Natural Gas (LNG) growth strategy aligned with demand forecasts and its target of reaching net zero emissions by 2050. The board opposed the proposal, arguing that it went against good governance as it was filed as a special resolution and was therefore binding on the company. The board also committed to publishing a summary note of existing LNG disclosures on its corporate website to support shareholders in understanding its LNG strategy. The proposal received 20% support indicating support for additional reporting.

Between 2016 to 2024, Shell faced a shareholder proposal filed by Follow This asking for strengthened climate targets. Follow This also previously filed the same proposal at BP. However, Follow This filed no proposals in 2025 [stating](#) that investors are currently "reluctant to use their votes given the political and legal situation, particularly in the US".

In 2025, Next plc faced a shareholder proposal supported by NGO ShareAction, requesting a report on the company's wage policies and a cost/benefit analysis of raising pay for all UK workers to the 'Real Living Wage'. The UK retail sector, being one of the country's largest employers, presents systemic risks due to low pay and insecure work having an impact on the social and economic systems on which investor returns rely.

The proposal received 26% votes in favour, meaning the board must respond within six months under recommendations of the UK Governance Code.

No UK shareholder proposals received majority support in 2024 or 2025. Since 2019, most successful UK shareholder proposals were part of proxy contests by major shareholders, focusing on board composition and company strategy (21 out of the 23 successful proposals). The only two successful sustainability-related proposals, both backed by the board, concerned climate lobbying (BP in 2019 and BHP in 2022). Accordingly, in the UK the success of a shareholder proposal largely rests on backing from a major shareholder or from the board itself.

Sustainability: In 2025, seven companies held a say on climate vote, a slight drop from nine in 2024. The number of say on climate votes in the UK has failed to surpass half of its peak 18 votes in 2022, declining each subsequent year [Figure 26]. Although the level of average shareholder support increased slightly in 2025, at 89% it remains notably below the overall average support of 97% in the market.

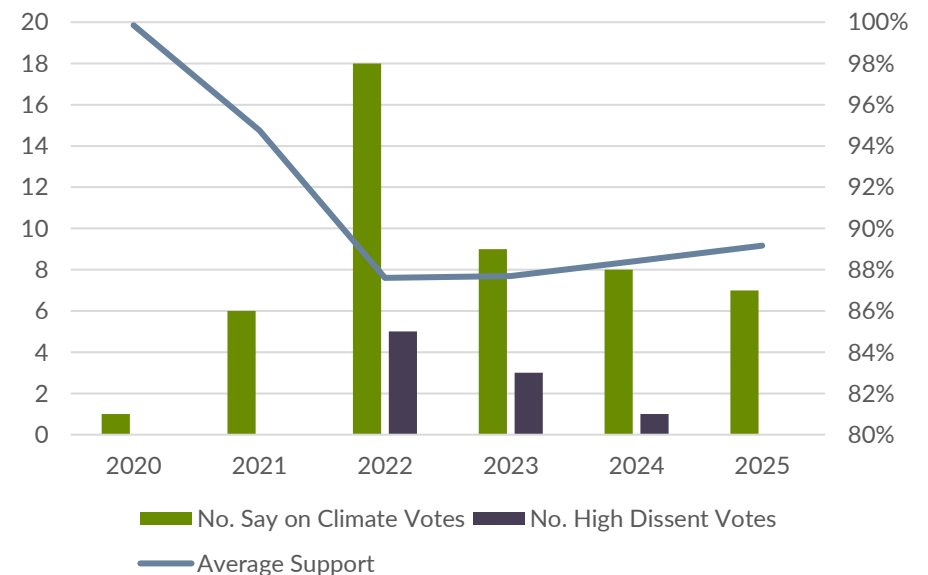
No company received high dissent on a say on climate vote in 2025, while Shell was the only company to receive high dissent last year over its paring back of climate targets.

Beyond climate, three companies incorporated in Europe but with a primary listing in the UK put forward a resolution seeking approval of sustainability reporting (Coca-Cola HBC, International Consolidated Airlines Group and Atalya Mining).

Additionally, in 2024, Empiric Student Property included a Say on ESG on its AGM agenda – the first of its kind. The firm sought approval of its ESG strategy and objectives and stated an intention to seek approval every two years. The resolution received 28% shareholder dissent indicating a rocky start to this new vote.

Sustainability: In 2025, seven companies held a say on climate vote, a slight drop from nine in 2024. The number of say on climate votes in the UK has failed to surpass half of its peak 18 votes in 2022, declining each subsequent year [Figure 26]. Although the level of average shareholder support increased slightly in 2025, at 89% it remains notably below the overall average support of 97% in the market.

Figure 26: UK Say on Climate votes



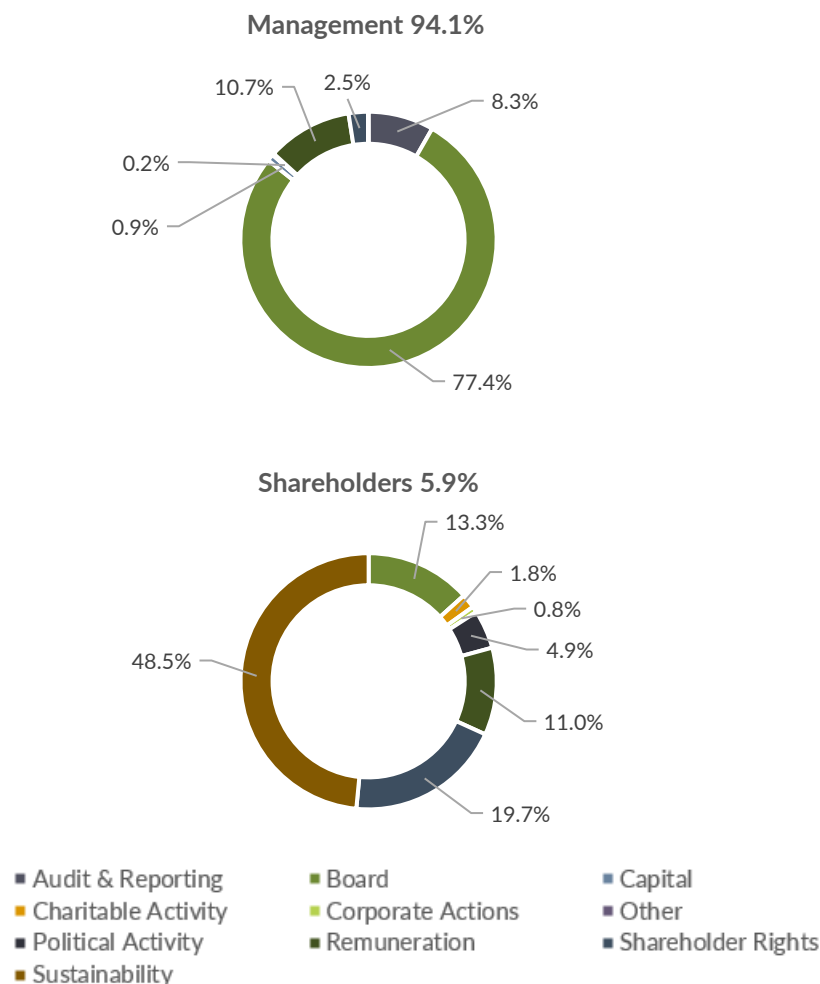
The absence of any high dissent on say on climate votes indicates that the adoption for a shareholder vote on climate transition plans in the UK is losing momentum. There may also be a move towards companies' development and disclosing transition plans, using the Transition Plan Taskforce's recommendations, without necessarily submitting the plan for a shareholder vote.

This potential development is further reinforced with [the Financial Conduct Authority's consultation](#) on requiring FTSE100-listed companies to develop and implement credible transition plans that align with the Paris Agreement goals; without specifying the need for shareholder ratification. However, investors are pushing for the adoption of a vote on climate strategies with the [Local Authority Pension Fund Forum and CCLA coordinating a campaign](#) to pressure FTSE100 companies (excluding investment trusts) that have not yet held a vote on their climate transition plan to put forward a resolution at the next AGM.

THE UNITED STATES

In the US, as Figure 27 shows, 5.9% of resolutions were from shareholders to just over 94% from management. Although the proportion of proposals from shareholders dropped by 2% compared to last year, this was still by far the highest level of the three regions.

Figure 27: US resolutions by proponent and issue 2025



The government’s regulatory changes concerning DEI, climate-related disclosure rules and guidance on ‘no action’ relief on shareholder proposals created a volatile policy and political environment for the 2025 proxy voting season for US investors. The SEC’s updated guidance on ESG [engagement disclosures under Schedule 13G](#) resulted in large asset managers such as BlackRock and Vanguard temporarily pausing stewardship engagements with companies. This uncertain environment appears to have been reflected in the voting results on director elections with average support increasing from just under 96% in 2024 to over 96% in 2025 and the number of high dissent elections falling from 96 to 72, indicating greater caution showed by investors.

Despite the uncertain political environment, 2025 saw shareholders use proxy solicitations to call on other shareholders to vote against directors over perceived ESG failures as an alternative engagement tactic to filing a shareholder proposal. Directors facing ‘vote no’ campaigns received average 93% support, lower than the overall average of 96%. It is unclear if the lower support was directly due to the campaigns or general shareholder pressure at the companies.

Board: There has been a continued focus on board composition and effectiveness in the US, with shareholders scrutinising how boards identify, disclose and mitigate risks in a changing regulatory environment and market conditions. Key shareholder voting topics have been board independence, tenure and refreshment, ‘over-boarding’ and skills and experience. Investor policies on board diversity in 2025 have been impacted by the US government’s executive orders opposing DEI initiatives.

For example, BlackRock removed the recommendation that US boards aspire to at least 30% diversity and include at least two women and one director from an underrepresented group from its 2025 US proxy voting guidelines. At the same time as the scaling back of investor efforts, companies have reduced reporting on boardroom diversity statistics following the orders and the repeal of the Nasdaq diversity disclosure rules.

At the same time, the number of proxy contests launched by shareholders fell from four in 2024 to two in 2025. However, both 2025 campaigns were successful in gaining board representation:

- **Air Products & Chemicals:** Mantle Ridge nominated nine director candidates arguing a boardroom recomposition was needed due to company material underperformance, pursuit of a misguided capital allocation strategy under CEO Seifi Ghasemi and failure to undertake effective succession planning. Ahead of the meeting, Mantle Ridge withdrew five of the candidates and saw success in three of the remaining four candidates appointed to the board.
- **Phillipps 66:** Due to Phillipps 66's classified board structure, only four director seats were up for election with all four positions challenged by Elliot Investment Management as part of a campaign to force Phillipps 66 to sell or spin of its petrochemical and midstream pipeline business and focus on its legacy refining unit. Elliot and the board claimed two seats each in the contest.

As proxy access bylaws become established governance practice and the universal proxy card rules establish a more even playing field, there were no shareholder proposals filed seeking amendments to proxy access

provisions in 2025. However, shareholders continued to file proposals seeking to enhance director election procedures:

- Seven proposals sought the declassification of boards and introduction of annual director elections receiving on average 82% shareholder support and six majority backed proposals.
- Eight proposals sought strengthened director resignation bylaws in the event a director fails to receive majority support and received average support of 19% with and successful proposals.

The low level of support for the proposals on resignation bylaws indicates a lack of consideration of the governance concern where directors despite not securing majority support continue to serve. The Council of Institutional Investors terms this as "zombie directors" whereby nominees fail to receive shareholder backing yet continue to serve.

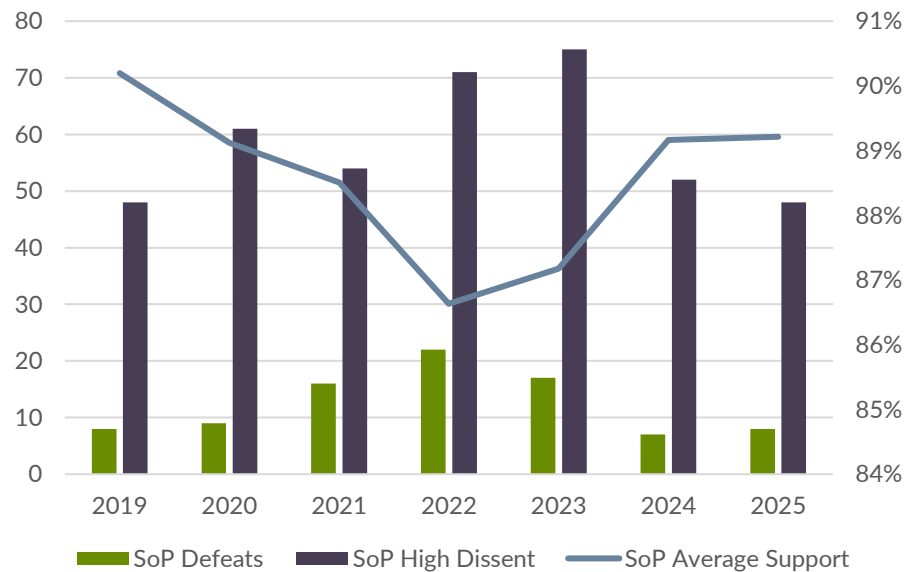
For example, Jacob Kotzubei at Vertiv Holdings faced 53% dissent, and Scott Dietzen at Pure Storage faced 64% dissent, but both resolutions were passed due to the use of plurality voting. Additionally, Netflix's lead director Jay Hoag received only 22% support due to concerns over overboarding and attendance. Whilst Mr. Hoag tendered his resignation, the board rejected his resignation, and he will continue to serve on the board.

Table 3: Shareholder support for key 'vote no' campaigns during the 2025 proxy season

Company	Issue	Target	Support %
Bank of America	Climate Strategy	Chair of the Risk Committee	98%
Teledyne Technologies	Board Composition	Lead Director	93%
Pfizer	Shareholder Rights	Governance Committee Chair	89%
American Electric Power	Climate Strategy	Governance Committee Chair / Lead Director	93 % / 95%
Wells Fargo	Climate Strategy	Chair of the Risk Committee	96%
Duke Energy	Climate Strategy	Lead Director / Risk Committee Chair	94% / 97%
Berkshire Hathaway	Climate Strategy	Target not disclosed	93% (average)
AFLAC	Shareholder Rights	Governance Committee Chair	98%
Eli Lilly	Shareholder Rights	Governance Committee Chair	95%
ConocoPhillips	Climate Strategy	Lead Director / Sustainability Committee Chair	95% / 94%
Marsh & McLennan	Shareholder Rights	Governance Committee Chair	89%
McDonald's	Shareholder Rights	CSR Committee Chair / Board Chair	94% / 90%
	AMR & Public Health		
EOG Resources	Climate Accounting	Audit Committee Members	96% (average)
FirstEnergy	Climate Strategy	Lead Director / CSR Committee Chair	98% / 83%
Southern Company	Shareholder Rights	Governance Committee Chair	96%
Amgen Inc	Board Composition	Lead Director	94%
Exxon Mobil	Climate Strategy	Governance Committee Chair / Sustainability Committee Chair	97%
Walmart	Living Wage	Board Chair	97%
Target	Living Wage	Board Chair	90%
W R Berkley	Climate Strategy	Governance Committee Members	92% (average)
Comcast	Shareholder Rights	Governance Committee Members	81% (average)
Kroger Co	Living Wage	Board Chair	88%

Remuneration: Say on pay votes were mandated by the Dodd-Frank Act of 2010. As per Figure 28, the voting results shown little movement from the previous year with average support staying steady at 89% and the number of defeats increasing from seven to eight, though the number of high dissent remuneration reports dropped from 52 to 48. This suggests shareholders are continuing to focus on individual company context and outliers when voting on executive remuneration.

Figure 28: US Say on Pay Voting Results



US companies are required to hold a say on pay vote at least every three years, with the frequency to be voted on by shareholders. The say on pay frequency resolution must be submitted to a vote at intervals of no more than six years. The options are to hold say on pay votes on an annual, biennial, or triennial basis. The frequency receiving the most votes in favour is considered to be passed. Due to the cyclical nature of frequency

votes, only 14 companies held a vote in 2025, down on 63 in 2024 and marking a significant drop from 362 in 2023.

Over many years, Minerva's say on pay rating analysis has identified several key themes and issues that contribute to high dissent. These include a lack of alignment between pay outcomes and corporate performance and shareholder returns, as well as the grant of special one-off awards without robust performance criteria and inappropriate use of discretion to amend performance targets and/or vesting outcomes.

In recent years, there has been a trend of companies granting one-off incentive awards, with firms citing retention and recruitment as rationales. Investors are often opposed to the granting of one-off awards as they can undermine annual incentive plans, indicate poor planning by remuneration committees, and can result in excessive pay which is inadequately tied to performance.

Demonstrating this concern, seven of the eight remuneration reports defeated in 2025 had special arrangements for executives as the key contributing factor to dissent. In addition to the defeated remuneration reports, Marathon Oil and Kellanova both suffered defeats of the advisory vote on the merger-related pay to be granted to named executive officers – Marathon Oil reported CEO Lee Tillam would be entitled to an aggregate U\$51.5m on termination whilst Kellanova reported CEO Steven Cahillane would be entitled to U\$90.9m. The say on pay and say on severance pay votes were non-binding meaning that, despite the vote outcomes, the boards are not compelled to act on them.

Table 4: High shareholder dissent on US Say on Pay

Company	Dissent	Key Shareholder Concern
Palo Alto Networks	91%	Lack of board responsiveness to a 2023 defeat due to a one-time PSU retention award granted to CEO Nikesh Arora in 2023, and concerns with the structure and level of remuneration.
Thermo Fisher Scientific	65%	A one-off U\$6.3m retention award granted to CEO Marc Casper during the year whilst on the same date as the AGM a new one-off award worth U\$60m was granted.
Otis Worldwide	61%	A one-off award worth U\$24.9m was granted to CEO Judy Marks whilst other executive officers received grants worth U\$3m.
Warner Bros. Discovery	60%	Concerns were held with CEO David Zaslav's U\$51.9m pay package and alignment of pay with corporate performance.
Molina Healthcare	59%	A one-off U\$51m award was granted to CEO Joe Zubretsky as part of an amended employment agreement to incentivise him to remain in position until December 2027.
Conagra Brands	55%	Two consecutive years of a special LTI grant value in 2023 and 2024 with a U\$10m CEO one-off special award granted to the CEO – U\$8m in performance shares and U\$2m in RSUs.
Simon Property Group	53%	Predetermined performance-based award of U\$46.4m granted under its A&R OPI Program to CEO & Chairman, David Simon.
Viatis	51%	Under transitional arrangements, outgoing executive chair Robert Coury was treated as a good leaver and received a lump sum cash payment of U\$21.3m and will be entitled to an annual consulting fee of U\$15m in 2024 and 2025.

The disclosure regime for US say on pay is set to be reviewed following the [SEC's roundtable in June 2025](#) to discuss whether existing compensation disclosure rules effectively serve investors' needs or if they require updates to reduce complexity, compliance cost and improve clarity.

Consultation on compensation disclosure rules in the US happen rarely, with the last major case in 2006, and there will likely be different views expressed by companies and investors as to whether less or more disclosure is needed. It is important for investors to have decision-useful transparent disclosure which clearly states pay-for-performance alignment to inform voting decisions.

Shareholder proposals: In the US market, three sustainability proposals that sought approval of a sustainability report were put forward by Company boards that were incorporated in Switzerland but were listed in the US. There were no other sustainability-focused resolutions proposed by boards and voted by shareholders in 2025 with shareholder proposed resolutions the proposal type to directly address environmental and social factors.

Accordingly, the say on climate initiative has had less success in the US compared to the UK and Europe, with the last and only say on climate votes in 2021 at Moody's Corp and S&P Global. There were no shareholder proposal requests for the adoption of the say on climate voting framework in the US during the 2023, 2024 and 2025 voting seasons. As such, nearly all sustainability-related shareholder proposals are filed by shareholders.

When looking back at the past six years, the 2025 season saw a reverse to the four-year consecutive increase in the number of shareholder proposals, declining by 28% from 544 to 390. This is reflective of the changing political environment and policy uncertainty in the US market which has galvanised growing anti-ESG sentiment and an impact on shareholder engagement and voting results.

The lawsuit filed by ExxonMobil against Arjuna Capital and Follow This over a shareholder proposal asking for strengthened climate targets may have also had a chilling effect on ESG-focused shareholders due to the legal and reputational risks of being sued. Notably, ExxonMobil faced zero shareholder proposals in 2025 compared to four in 2024. This lawsuit underscores the ongoing tensions between corporations and activist shareholders regarding environmental and social issues.

In the US 5.9% of resolutions were from shareholders, compared to just over 94% from management. Although down the proportion of proposals from shareholders dropped by 2% compared to last year, this was still by far the highest level of the three regions.

Whilst the number of proposals fell, as shown in Figure 29, , shareholder support for environmental and social shareholder proposals also fell for a third consecutive year. As in 2024, there were no successful environmental and social proposals in the recent proxy season.

Although there has been a year-on-year decline in support for shareholder proposals, this does not necessarily indicate a change of expectation from shareholders on ESG risk management and disclosure. Rather, it may present a change in engagement and voting approach, with investors using routine governance votes such as director elections

to flag ESG concerns, and the 'low-hanging-fruit' sustainability disclosure requests already achieved. Similarly, the levels of support on proposals filed by anti-ESG organisations remains significantly below 'pro-ESG' proposals indicating that support for scaling back company ESG initiatives is not widespread.

In 2025, proposals by anti-ESG organisations received average support of 2.9% (2024: 2.4%), compared to 25% support for pro-ESG proposals. The voting results suggest that whilst there has been a lot of attention and commentary on anti-ESG proposals, voting results tell a different story of a lack of support for these initiatives.

Over the past two years, only four proposals filed by anti-ESG organisations received more than 20% support, three of which concerned the traditional governance issue of combined CEO and Chair roles whilst the other concerned AI data sourcing accountability at Microsoft Corp. AI proposals, which encompass both social and governance risks, have been a common ground for both pro-ESG and anti-ESG proponents.

Whilst there have been proposals filed on the environmental and climate impact on data sites filed, in 2025, a proposal on the actual use and deployment of AI in environmental processes was filed for the first time. The proposal was filed at Microsoft and concerned the use of AI for oil and gas development and received 9.6% support.

AI proposals typically ask for enhanced disclosure on AI-related risks as well as board-level governance such as AI committees and adoption of a voluntary code of conduct and ethical guidelines on the use, development and procurement of AI.

Whilst momentum for E and S proposals have slumped, governance-related proposals have seen a rebound in support [Figure 29]. The continued success of governance proposals in the form of AI-focused resolutions highlights that well-crafted and targeted proposals can still receive majority support from shareholders, with governance-related factors that align with shareholder rights seen as less controversial in the current political environment.

Successful shareholder proposals in 2025 included:

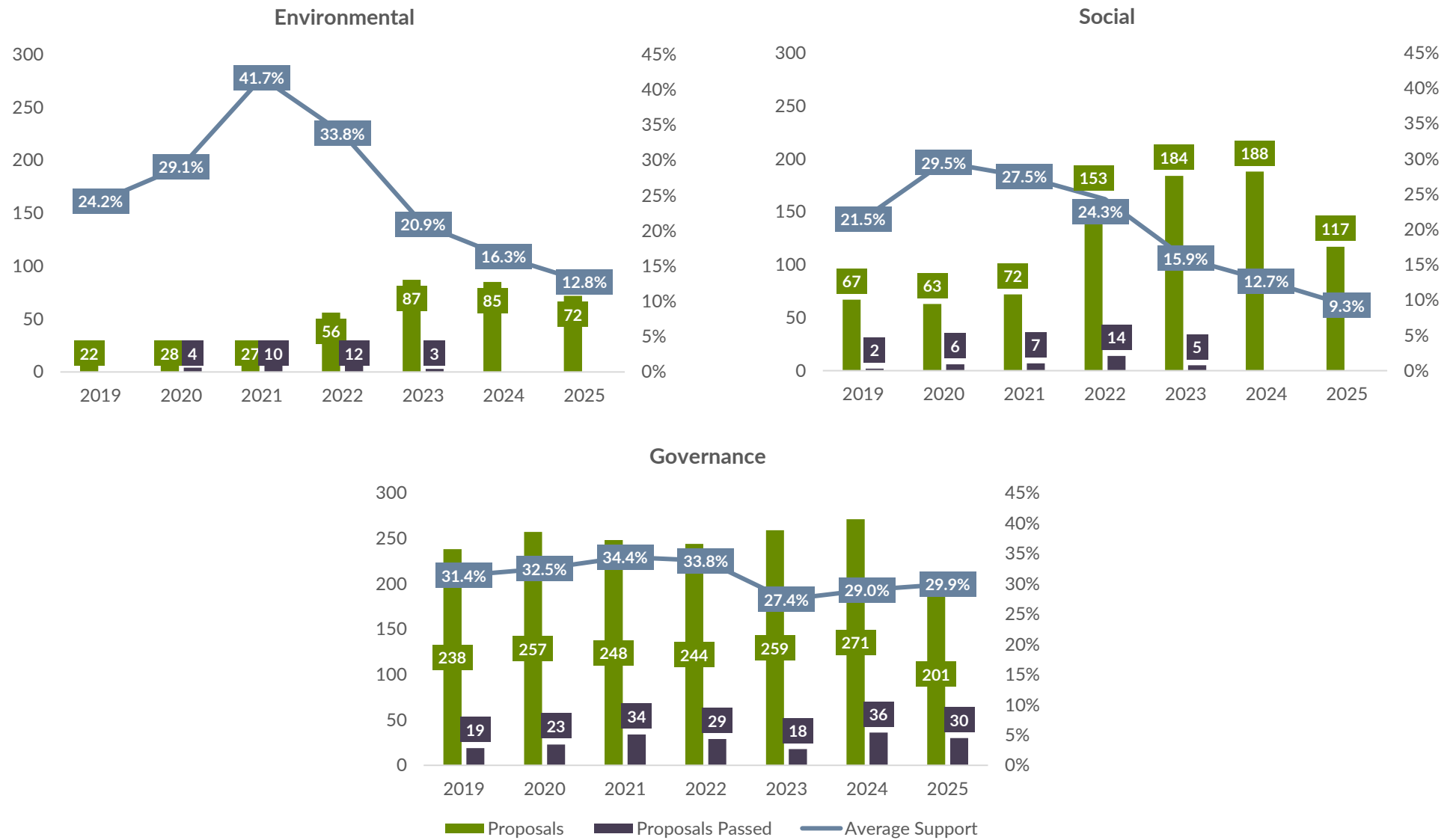
- Ten proposals seeking the removal of supermajority voting provisions;
- Seven proposals on the right to call special meetings;
- Six proposals to declassify the board;
- Four director elections;
- One proposal on the shareholder right to act by written consent;
- One proposal requesting additional transparency on political spending.

In 2025, US company boards also proposed resolutions to amend bylaws, aiming to remove supermajority voting provisions, declassify boards, and enhance shareholder rights to call special meetings. However, due to existing supermajority voting provisions, some companies struggled to secure the necessary votes. For instance, four of 11 proposals to declassify boards and 12 of 50 proposals to remove supermajority voting provisions failed.

Some companies have repeatedly proposed the same bylaw amendment annually without success, with AbbVie and Eli Lilly & Co both proposing the removal of supermajority voting provisions every year since their 2018 AGMs and failing to obtain a sufficient majority each time. At AbbVie's AGM, shareholders filed a proposal asking the board to replace supermajority voting provisions in the company bylaws with a simple majority voting standard.

The proponent, John Chevedden, highlighted that a similar board proposal had received majority support five times since 2018, yet no action was taken. The board recommended voting against the shareholder proposal, deeming it redundant due to the management proposal on the same topic. The shareholder proposal narrowly failed, receiving 49% shareholder support, and whilst the management proposal received almost 99% shareholder support, it failed to achieve the required 80% of outstanding shares to pass.

Figure 29: US shareholder proposals by ESG category



REGULATORY TRENDS

Europe – ESG Ambitions Stalling?

While the EU disclosure rules lead the way on sustainable finance, the initiatives have been significantly rolled back in 2025. The [EU's Omnibus packages](#) propose to simplify reporting and administrative obligations and greatly reduce the number of companies that must report under certain sustainability-focused directives. The key changes look likely to include the removal of 80% or more of companies from the scope of the [Corporate Sustainability Reporting Directive \(CSRD\)](#), limiting reporting obligations under the [EU Taxonomy](#) to the largest companies, revising and simplifying the existing [European Sustainability Reporting Standards \(ESRS\)](#) and paring back requirements under the [Corporate Sustainability Due Diligence Directive \(CSDDD\)](#). The separate “stop-the-clock” proposal will also postpone the reporting by two years.

The amendments' purported aim is to ensure a clear, simple and harmonised regulatory framework for business, particularly for SMEs. The reforms are influenced by the [Draghi report on the future of European competitiveness](#) and the European Commission's aims of (i) cutting red tape, (ii) removing single market barriers, (iii) enabling more efficient financing, (iv) promoting skills and quality jobs and (v) ensuring better coordination across the EU. However, there has been major backlash from sustainability-minded investors and stakeholders over the changes going too far in reducing the scope of the directives, hindering progress on the [EU Green Deal's](#) sustainability goals.

Other notable regulatory initiatives on sustainability include [anti-greenwashing measures](#) focused on vague or unsubstantiated

environmental marketing claims, promoting clear product information, and regulating environmental labels and fund names to ensure they align with verified environmental performance and investment strategies.

The European Commission has also introduced a new [directive on multiple-vote share structures](#), also known as DCSS. This directive aims to encourage owners of SMEs to list their company shares on a SME growth market by using multiple voting rights so that they can retain control after listing. However, the use of DCSS is generally opposed by investors due to the accountability and management entrenchment risks they bring alongside weakened minority shareholder rights.

Boardroom diversity and artificial intelligence governance are other notable areas seeing regulatory developments. The [Gender Balance on Corporate Boards Directive](#) is designed to promote balanced representation among directors of listed companies across all EU Member States. The Directive sets a target for EU large listed companies of 40% of non-executive directors to be from the underrepresented gender and/or 33% of all directors (both executive and non-executive directors) to be from the underrepresented gender.

The [EU Artificial Intelligence Act \(AI Act\)](#) seeks to regulate AI technologies and ensure transparency and fundamental rights protection. Companies that develop, deploy, or distribute AI systems in the EU must comply with a range of obligations depending on the risk level of the AI systems they use or provide. EU AI Act non-compliance can result in fines of up to €35m or 7% of global turnover.

While greater harmonisation of governance, sustainable finance and shareholder rights rules at the EU level would strengthen coordination and market functioning, cutting too much “red tape” risks weakening standards and reduce the availability of high-quality, comparable, reliable, and verifiable corporate sustainability disclosures necessary for making informed stewardship decisions. The dual goals of market competitiveness and maintaining high standards of governance need to be sensitively balanced to ensure the rules remain effective.

US – Policy Volatility

The US market has seen significant policy volatility since the change of administration in 2025 following last year’s US presidential election. The corporate sustainability landscape has evolved significantly since then, shaped by the US federal government’s policy initiatives on DEI, immigration, tariffs, climate and energy policy and deregulation. At the same time, diverging regulation has increasingly emerged across states on ESG factors resulting in a complicated legal environment and conflicting expectations for companies and investors to navigate.

On climate and energy, the Federal Government [formally re-withdrew the US from the Paris Climate Agreement](#) earlier this year and issued executive orders to [prioritise fossil fuel production](#), reshaping the policy environment and impacting company strategy and capital planning and decarbonisation plans. At the same time, under the new leadership of the SEC, the [defence of the SEC’s proposed climate-related financial disclosure rule was dropped](#), ending efforts for market-wide mandated corporate reporting on climate, at least in the short term.

However, state-level climate rules have been introduced seeking to mandate climate disclosure (such as California’s Climate Corporate Data Accountability Act and Climate-Related Financial Risk Act), making fossil fuel firms liable for climate harm and creating complications and uncertainty for companies operating across state lines. The Federal Government issued an executive order and launched legal challenges to these state laws whilst other states, such as Texas and Florida, have enacted laws restricting the use of ESG factors in investment and business decisions, further confusing the policy environment. Large asset managers have also faced challenges from Democrat- and Republican-led States on the consideration of ESG factors in fiduciary duty.

A further complication for US companies is that EU CSRD includes requirements for non-EU companies with significant operations and/or revenues in Europe. The EU-US trade framework announced in August 2025 may result in changes to the sustainability reporting requirements for US companies and risks potentially further weakening sustainable finance rules on reporting and decarbonisation.

In addition to climate, DEI has been a key policy focus of the new Federal Government with [several executive orders](#) introduced [restricting DEI initiatives](#). In the same vein, in December 2024 the US Court of Appeals for the Fifth Circuit rendered a closely divided 9-8 *en banc* decision, striking down Nasdaq’s board diversity rules. The court determined that the SEC exceeded its statutory authority under the Exchange Act by approving these rules. Nasdaq-listed companies are thus no longer required to comply with the board diversity rule requirements. This has resulted in many US companies scaling back DEI initiatives, reducing discussion of DEI risks in 10Ks and providing less comprehensive disclosure on board diversity.

Reflecting this contested arena, shareholder proposals in 2025 on DEI-related issues have varied widely, including the total abolishment of DEI initiatives at companies.

Shareholder proposals have long been a key feature in the US market and enable investors to meaningfully engage with corporations on material issues across a range of topics, but the SEC issued new guidance on shareholder proposals at the onset of the 2025 season. Staff Legal Bulletin 14M reinstated first Trump presidency-era standards governing the circumstances under which companies may exclude proposals from meeting agendas. This caused uncertainty in the shareholder proposal regime and early findings indicate that it resulted in a surge of 'no action' requests by companies, with proposals previously permitted on ballots, such as on political transparency, allowed to be excluded.

The SEC also introduced new filing rules for shareholder engagement in February 2025, raising disclosures from shareholders with a large equity stake who engage with management on ESG matters. The new rules will likely have an impact on institutional investors, which will become clearer during the 2026 proxy season and trigger a reconsideration of engagement strategies. It has already resulted in large asset managers, such as BlackRock, temporarily pausing their engagements with issuers.

UK - Restoring Growth and Reducing Compliance Burden

The FCA has made significant changes to the [UK Listing rules](#), with the aim of making financial markets more accessible, efficient and attractive. The new rules took effect from July 2024. These changes included diluting shareholder say on votes on significant transactions and related party transactions and paring back safeguards on DCSS:

- The premium and standard listing categories have been replaced with a new single category for equity shares to promote inclusive eligibility for small and high growth companies.
- Significant transactions (25% or more in any class test) and related party transactions no longer require shareholder approval but must be accompanied by enhanced disclosure detailing key transaction information and 'fairness opinions' as part of a move to a disclosure-based regime. Approval will still be required for major decisions such as reverse takeovers and delisting.
- Relaxed criteria for companies seeking to list in the UK with a DCSS and removal of the requirement for companies with a controlling shareholder to enter into a relationship agreement.

The changes risk encouraging companies with weaker governance standards to seek a listing in the UK. The LSE faced issues in 2013 following internal controls and governance failures at Eurasian Natural Resources and Bumi, with regulators criticised for weakening standards too far in the pursuit of new listings. This led to new listing rules with stricter expectations around related party transactions and governance expectations, which are now being scaled back.

The FCA and the Prudential Regulatory Authority [removed the variable pay cap which previously affected banks](#) in October 2023 and set out [further plans to reduce the restrictions on bonuses to reduce the bonus deferral period](#). The regulators commented that the proposals on bankers' bonuses will support UK growth and competitiveness without undermining financial stability whilst streamlining the remuneration regime for firms.

Additionally, this year the [Directors' Remuneration Reporting rules](#) were amended to reduce burdens by removing requirements such as director pay comparisons with employees and online retention of remuneration reports for ten years. The Investment Association updated its remuneration principles in October 2024 to offer greater flexibility to companies and avoid prescribing any particular remuneration structure or quantum.

The [UK Corporate Governance Code 2024](#) aims to enhance transparency and accountability for UK PLCs and strengthen the UK's appeal as an investment destination. The new Code applies to financial years starting on or after 1 January 2025. Provision 29 requiring boards to annually report on the effectiveness of risk management and control frameworks is set to take effect 1 January 2026. New principles include internal control oversight, reporting on board decisions and outcomes in context of company strategy, renewed focus on diversity and inclusion in board appointments and strengthened expectations on clawbacks.

For investors, the new UK Stewardship Code was published in 2025 and will come into effect on 1 January 2026. The updated Code aims to streamline its principles and reduce reporting burdens whilst refocusing stewardship goals on financial returns. This includes dropping explicit references to benefits for the economy, environment and society in the definition of stewardship. However, the updated definition includes supporting language that investors should “have regard to the economy, the environment and society”. This could cause varying interpretations of stewardship implementation and add to asset owner-asset manager misalignment concerns. It also introduced new specific principles for proxy advisors, investment consultants and engagement service providers.

Sustainability-related financial regulation and disclosures are set to be revamped in the UK after the Government launched three consultations in June 2025. The consultations cover: (i) corporate reporting standards on sustainability and UK adoption of the International Sustainability Standards Board's frameworks, (ii) transition plan requirements, and (iii) the development of an oversight regime for assurance of sustainability-related financial disclosures. The consultations follow the FCA's existing Task Force on Climate-related Financial Disclosures-aligned climate reporting rules and part of its long-term strategy to embed high-quality, comparable sustainability data into markets.

UK market developments are mixed, with the changes to the listing rules weakening governance standards and shareholder rights in the pursuit of market growth. The new stewardship code dilutes expectations on ESG, escalation and collaborative engagement. The new Corporate Governance Code saw minimal revisions when compared to the more progressive changes proposed in its consultation. However, disclosure rules on sustainability continue to mature and catalyse high-quality and comparable data.

Across markets moves have been made to deregulate governance, stewardship and sustainable finance disclosure requirements as jurisdictions compete to attract new listings, with lowering of corporate governance standards and disclosure rules (i.e., cutting 'red tape' and 'compliance burden') seen as a way to do this. However, high corporate governance and stewardship standards and high-quality decision-useful transparent information are a cornerstone of well-functioning and effective markets and investor confidence.

LOOKING AHEAD TO 2026

Continued Geopolitical and Economic Volatility

Ongoing turbulence will continue to impact company disclosure, investor behaviour, and voting activity. The complex environment – marked by political shifts (especially in the US), regulatory changes, market competitiveness debates and global economic uncertainty – will continue to impact investor stewardship activity.

Shareholder Rights and Governance Take Centre Stage

Support for governance-related shareholder proposals has rebounded, especially those seeking enhanced shareholder rights. This trend is expected to persist, partly as a response to perceived weakening of corporate governance standards and constraints on AGM participation (e.g., virtual-only meetings, DCSS), as well as governance factors being viewed as less controversial than environmental and social factors.

In recent years there have been several UK companies moving primary listing to the US citing access to a larger pool of investors and greater liquidity, as well as more relaxed regulatory and governance rules as factors. Notably, Wise plc sought approval of dual listing in the US with the extension of the sunset trigger for its existing DCSS bundled in the same vote. Bundling the extension meant that shareholders were more likely to vote in favour wishing to avoid voting down the proposed strategic listing move. US-based Trade Desk Inc took a similar approach at its September 2025 SGM whereby a proposed move to waive jury trials for internal actions in conformity with recent Nevada law updates had an extension to its DCSS bundled under the same resolution.

Bundled resolutions are disfavoured by investors as they undermine shareholder choice in voting, reduce transparency and accountability, and can be used to push through controversial changes. Both proposals were successful, with 84% votes in favour at Wise and 69% at Trade Desk. The passing of these proposals and relaxing of regulatory rules in the UK and Europe could see increased focus in this area in 2026.

ESG: Mainstream but Contested

ESG will remain a central theme, but its definition and application will be increasingly debated:

- **Environmental:** Climate change remains a material concern, but momentum for “say on climate” and shareholder proposals on climate is stalling and oil/gas companies and financial institutions are significantly scaling back targets. Regulatory and political uncertainty will continue to impair widespread climate action, though climate risk remains financially material. There may be more use of votes against director elections to raise climate concerns.
- **Social:** Anti-ESG sentiment, especially in the US, is expected to further polarise voting and proposal trends with company and US asset manager action on boardroom diversity impacted.
- **Governance:** The “G” in ESG is predicted to remain dominant, with investors focusing on board composition, effectiveness, transparency and risk mitigation.

Institutional investors may reframe approaches to environmental and social factors through a systemic stewardship lens.

Under a systems level approach, investors seek to address market-wide risks that impact entire portfolios, recognising that some risks cannot be managed solely at the company level.

Remuneration and Pay Structures

The debate over executive pay competitiveness – especially between the UK and European companies competing with US firms – will remain a dominant theme. Companies may propose alternative remuneration structures or seek approval for larger executive pay packages, arguing they are necessary to attract and retain top talent. Shareholders will maintain a nuanced approach to voting on remuneration, with increased willingness to vote against binding policy votes (which set the framework for pay) and key factors for dissent relating to one-off awards, lack of transparency, poor alignment between pay and corporate performance and inappropriate use of discretion and/or retrospective amendments. In the UK, social factors – such as cost-of living concerns and wage policies – may impact voting with shareholder engagement on employee pay in sectors with systemic risks from low pay.

AI, Cybersecurity, and Technology Risks

Developments in AI and digital technologies are expected to become more prominent in governance discussions. Investors will demand stronger governance, ethical policies and transparency around AI risks, privacy and misinformation.

Virtual-Only Meetings and Shareholder Participation

The use of virtual-only and closed meeting formats is rising, particularly in the US and in certain European markets. This trend is likely to

continue, raising shareholder participation and engagement concerns. Institutional investors may increasingly back hybrid meeting formats.

Shareholder Proposals

The number of shareholder proposals filed will continue to be impacted by regulatory uncertainty, proposal fatigue and rising anti-ESG sentiment. The US SEC's more restrictive guidance is likely to result in more proposals being excluded from ballots. In Europe and the UK, the number of shareholder proposals is likely to continue to fluctuate year-on-year depending on shareholder initiatives.

- **Governance Proposals:** Resolutions related to governance are expected to remain dominant. These are seen as less controversial and more likely to gain support, especially as investors respond to perceived weakening of governance standards and look to protect minority shareholder rights and promote sound governance in an uncertain world.
- **Environmental and Social Proposals:** While environmental and social proposals may decline in the US, Europe and the UK will likely continue to see proposals filed on this issue, with shareholder initiatives on employee pay and climate action potential focus areas. However, support for these proposals is expected to remain lower than governance resolutions.
- **Anti-ESG Proposals:** The number of anti-ESG proposals (aimed at rolling back DEI and climate initiatives) is expected to remain high in the US, but these proposals are unlikely to gain traction, with support levels well below the resubmission threshold.

METHODOLOGY

COVERAGE

In each market, the voting season covers 12 months from 1 July to 30 June. Voting results are as collected by Minerva as of 15 October 2025. Minerva counts dissenting votes as those purposely not cast in favour of a management proposal, including both 'positive abstain' or 'withhold' and 'against' votes. For many years, votes positively withheld have been a strong indicator of shareholder sentiment, and are used to demonstrate that a shareholder cannot fully offer their support. However, in most markets, these have no legal authority.

This year's report comprises the constituent companies of three indexes calculated by Minerva's parent company, Solactive:

- Europe: [Solactive GBS Developed Markets Europe Large & Mid Cap USD Index PR \(SOLUSLCP\)](#);
- US: [Solactive US Large Cap Index \(PR\) \(SEULMCUP\)](#); and
- UK: [Solactive United Kingdom 250 / 100 indices \(SOLUK250 / SOLUK100\)](#).

All companies have been classified as an index constituent at the date of their shareholder meeting. Index rules and constituent companies can be found [here](#).

Meeting types

AGM	The Annual General Meeting of shareholders, normally required by law.
Non-AGM	Includes Class Meetings, Court Meetings, Extraordinary General Meetings, General Meetings, Ordinary General Meetings, Special General Meetings and Scheme Meetings. These meetings are generally held where a meeting is required to conduct business of an urgent or extra-ordinary nature. Such business may require a special quorum.

Vote types

Abstain	Shareholders vote not in favour or against the proposed resolution, but shareholder demonstrates lack of confidence towards the rationale behind the resolution.
Against	Shareholders vote against the resolution proposed.
For	Shareholders vote in favour of the resolution proposed.
Withhold	For North America auditor and director election resolutions, shareholders vote not in favour of the resolution proposed and generally considered equivalent to a vote against.

Resolution categories

Audit and reporting	Resolutions concerning the appointment and remuneration of auditors, the appropriation of profits and the approval of report and accounts.
Board	Resolutions concerning the composition and structure of the board including director elections, director discharge and board committees.
Capital	Resolutions concerning authorisations to issue and/or repurchase shares, dividends and amendments to capital structure.
Charitable activity	Resolutions concerning charitable donations.
Corporate actions	Resolutions involving significant transactions and other investment decision-related items.
Other	Resolutions that are non-routine and do not fall under other categories.
Political activity	Resolutions concerning political donations and lobbying.
Remuneration	Resolutions concerning remuneration policies and reports, equity plans, non-executive remuneration, say on pay frequency votes and golden parachutes.
Shareholder rights	Resolutions concerning the articles of association, anti-takeover provisions, the rights of shareholders and general meeting procedures.
Sustainability	Resolutions concerning environmental and social issues, such as climate change and the workforce.

About Solactive



Solactive is a Germany-based index provider operating globally and growing at a fast pace. Since 2007, Solactive have been developing tailor-made and multi-asset class index solutions for global investors. Currently, Solactive is present in Frankfurt, Dresden, Berlin, Toronto and Hong Kong to provide 24/7 coverage.

Solactive principles

“We take our cue from our clients when deciding what’s important to us. So, it will come as no surprise that security, technical infrastructure and regulatory compliance are high on the list. However, it’s just as important to us to ensure that we truly deliver the products and services that our clients are looking for.”

Reliable and service-oriented

- **Security:** Highest standards for data protection and continuity. Solactive employs a number of industry-standard layers of technology to protect and secure data.
- **Regulation:** Compliance with the applicable regulations and regulatory developments.
- **Proactivity:** True partnership – developing products with clients that matter to them.

For more information about Solactive’s tailor-made and multi-asset class index solutions, please visit <https://www.solactive.com/indices/>.

About Minerva



Minerva, a Solactive company helps investors and other stakeholders to overcome data disclosure complexity with robust, objective research and voting policy tools. Users can quickly and easily identify departures from good practice based on their own individual preferences, local market requirements or apply a universal good practice standard across all markets.

With nearly 30 years of experience, Minerva supports asset owners and managers with innovative stewardship solutions, covering around 9,000 companies globally each year.

Minerva’s Core Services

- **Global vote agency:** core competence covering bespoke policy, data, research, execution, vote analytics and reporting.
- **ESG research:** covering >90% of the World’s listed companies by value.
- **Sustainability consulting:** TCFD reporting, RI policy creation, IS reporting, sustainability reporting, carbon footprinting, ‘Governance Watch’ and asset owner/manager ESG audits.
- **SDG mapping:** assessing potential alignment/impact of client investments on the delivery of the UN Sustainable Development Goals.

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