



MINERVA

ANALYTICS

MINERVA BRIEFING
2023 Proxy Season Review

November 2023

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INTRODUCTION

We are pleased to share our latest analysis of shareholder voting in three key markets: Europe, the United States and the United Kingdom. Our analysis covers the key results for 2023, as well as the key developments and trends from 2019.

We outline the regulatory and ESG setting and provide a global summary and regional comparison of voting in 2023. This includes what has unfolded regarding shareholder dissent, shareholder proposals and ESG stewardship. We then drill into each market, looking at voting trends on boards, remuneration, shareholder proposals, sustainability and capital issues. The key highlights are as follows.

Key voting trends

1. **Shareholders continue to support management but dissent varies across markets.**
2. **ESG is mainstream** despite being politicised, especially in the US.
3. **Climate action is hot** although some companies have pulled back on targets due to uncertainty, e.g., the energy crisis.
4. **Shareholder proposals increased** but support decreased again.
5. **G is the focus in ESG** as companies protect bottom lines in uncertain times.

Shareholder meetings

There were around 1,500 meetings globally in 2023, with more resolutions being voted in all regions and relatively consistent turnout. The drivers of the growth in resolutions vary by region, including SRD II regulations in Europe and more shareholder proposals in the US. The

disruption of turnout in 2021 due to coronavirus pandemic has stabilised, but the adoption of and debate around the use of technology and alternative AGM formats has persisted.

Shareholder dissent

The long-term trend of shareholders overwhelmingly supporting management continued in 2023. However, positive abstentions continue to be used to signal shareholders' concerns, despite the limitations of legality and recording. Average dissent in 2023 was up in the UK (3.46%) and Europe (4.25%), but down in the US (6.86%), although the US still saw lower support for management from shareholders. The US also saw more resolutions receiving high dissent (20% or more). These were mainly remuneration related (in Europe also) and capital related in the UK.

Results for ESG-focused resolutions were mixed with more shareholder proposals but lower support, and regional variations. This reflected regional circumstances such as filing rules and anti-ESG sentiment. However, shareholders are considering a wider range of issues when voting on director elections and factoring in ESG oversight in voting decisions.

Shareholder proposals

Most resolutions are proposed by management (96.90% overall) but shareholder proposals can be a powerful source of public advocacy for change. In 2023, there were 621 proposals from shareholders, mostly in the US (530), and mostly Social- and Governance-related (259 and 184 respectively). However, an increasing number of proposals are also being put forward on Environmental issues. The higher number of shareholder

proposals in the US may reflect more supportive regulations on the filing of proposals and the absence of an independent national corporate governance code, as there is in the UK. Although well-crafted shareholder proposals can receive majority support, the overall proportion doing so has decreased (5.80% in 2023 vs. 11.56% in 2022), partly dragged down by 'anti-ESG' proposals.

Climate stewardship

2020 was the first voting season when companies sought approval of their climate transition plans. **No US company board has voluntarily put forward a say on climate vote since 2021.** The number of say on climate votes fell in 2023 24 vs. 2022 46, 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, the level of shareholder dissent on say on climate continued to increase in 2023.

Regulatory and ESG setting

Developing regulations and the changing ESG landscape underpin the voting trends and results in the 2023 proxy season. The regulatory focus has varied by region. **Europe has been the most ambitious with regard to ESG-supportive regulations.** Since the European Commission published its [Sustainable Finance Action Plan](#) in 2018, there have been a number of key ESG legislative efforts.

In the US on the other hand, the policy environment remains divided. The Securities and Exchange Commission's (SEC) long-awaited [consultation on climate-related financial disclosures](#) will require companies to disclose information on greenhouse gas emissions, targets

and exposure to climate risks. The disclosure rules could lead to greater transparency, standardisation and comparability. However, the climate disclosures are controversial and have been delayed, with more than 15,000 comment letters received. The fractious political environment has also led to multiple states mobilising anti-ESG legislation.

In the UK, following a series of sudden and major corporate collapses, the focus has been on restoring trust in UK plc. On 31 May 2022, the government published its [response to its consultation on restoring trust in the UK's audit, corporate reporting and corporate governance systems](#). However, the Government has since withdrawn its draft regulations and switched focus on [reducing the 'burden of red tape'](#).

Regulatory developments are only one contributor to the changing ESG landscape. Litigation is increasingly being used to put pressure on companies to change, particularly climate-related litigation. Since the Coronavirus pandemic, there has been increasing pressure on companies to be more cognisant of the needs of employees and broader society. Despite other societal challenges, such as the cost-of-living crisis, as well as anti-ESG campaign momentum, companies have been unable to escape the increasing urgency with regard to climate change. This is reflected in a number of industry and investor initiatives, as well as by recent climate-related catastrophes around the world.

KEY VOTING TRENDS IN 2023

Environmental, social and governance (ESG) investing has become a mainstream issue for capital providers. At the same time, an increasing number of boards are providing disclosure on how they oversee material ESG risks and opportunities and are also incorporating ESG issues into executive remuneration structures.

ESG has also increasingly become a contested and politicised concept. The anti-ESG backlash is most prevalent in the United States, with several states introducing laws limiting the consideration of ESG factors in investment and business decisions.

Climate action remains a hot topic, with investors expecting credible, science-based climate transition plans from companies. There are also increasing regulatory expectations for the reporting of climate risk management, and on ESG issues more widely, for both investors and businesses, as the physical and transitional risks of inaction become ever clearer.

However, due to the energy crisis and supply-chain disruptions, several oil and gas companies made revisions to short-term emission reduction targets during 2023. This has raised questions over long-term climate-related commitments and the effectiveness of recent climate stewardship efforts.

Investors are also broadening their considerations beyond climate and are considering biodiversity, human rights, diversity and inclusion and tax fairness.

The number of shareholder proposals increased overall in 2023. However, support has decreased for the second consecutive year. Large asset managers have clarified and updated their approach to voting on proposals they consider go beyond disclosure and encroach upon company strategy and operations, which has impacted the voting results. Additionally, the decline in support could also be linked to the political backlash large asset managers may face for supporting ESG initiatives. The launch of voting choices to clients and the availability of ESG voting policies may yet again impact voting outcomes in future years.

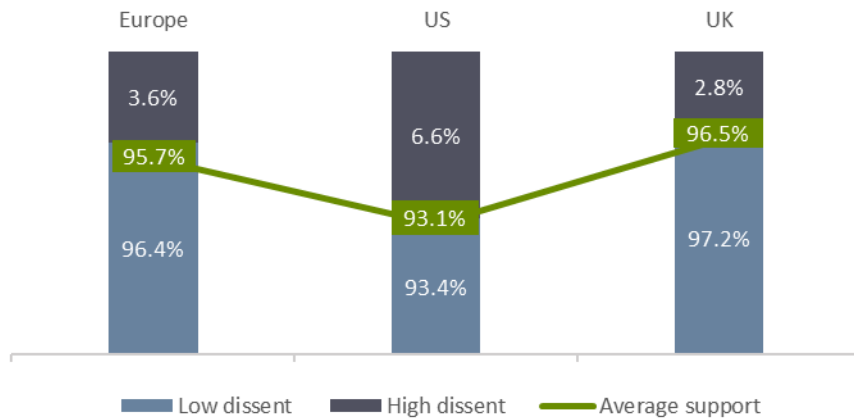
In part, due to these external factors and the uncertain geopolitical environment, there has been a return to a focus on the G in ESG, and a back-to-basics approach as companies seek to protect the bottom line in an uncertain operating environment. Investors are looking for companies to demonstrate sound governance and are re-examining board composition, skills and diversity. They want to ensure companies are positioned to provide effective oversight of material long-term financial and sustainability risks and opportunities. The election of directors and approval of directors' remuneration are important shareholder rights in this context. Investors can vote to encourage sound governance that supports long-term sustainable value creation and effective risk management.

KEY VOTING RESULTS

Voting trends and shareholder dissent

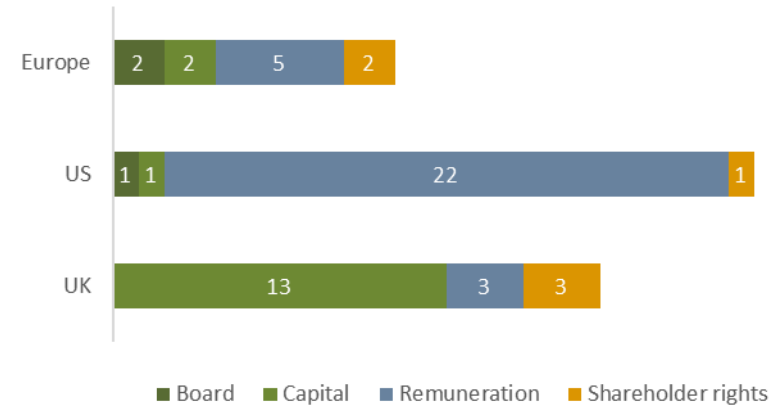
The US market received higher average dissent than Europe and the UK, with lower average support (93.14% vs. 95.75% and 95.54% respectively), and a higher proportion of resolutions receiving high dissent (6.63% vs. 3.60% and 2.81% respectively) – Figure 1 shows the difference in levels across the three markets in 2023.

Figure 1: Average shareholder support 2023



Remuneration-related votes were the most rejected board-proposed resolution in Europe and the US; the US in particular standing out in terms of the number of defeats. In contrast, as Figure 2 shows, capital authorities were the most rejected board-proposed resolution in the UK, with investors looking to protect themselves from the dilution of their holdings through the disapplication of pre-emption rights.

Figure 2: Number of rejected board resolutions 2023



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 resolution, potentially resulting in mixed messaging. Only one director election was defeated by shareholders in the US and in Europe, whilst no director election was voted down by shareholders in the UK.

ESG stewardship

ESG-focused resolution results in 2023 were mixed, with more shareholder proposals filed globally and support declining for the second year. Voting outcomes were impacted by a mix of issues: growing anti-ESG sentiment; increased corporate disclosure on risk management; and more prescriptive proposals appearing on the ballot. As shown in Figure 3 the volume of ESG-related shareholder proposals varies by region, driven by the different filing rules and different regulatory disclosure environments. Figure 4 shows that in Europe and the US, the support declined while the UK reversed the trend in support due to a successful proxy contest campaign.

Figure 3: Number of shareholder proposals voted on

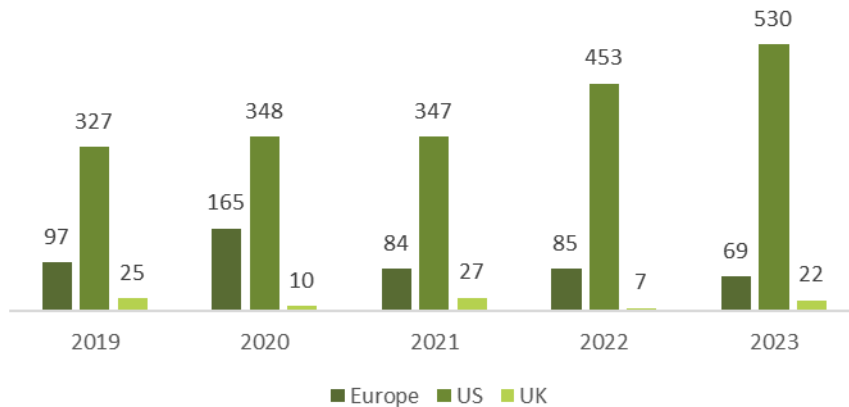
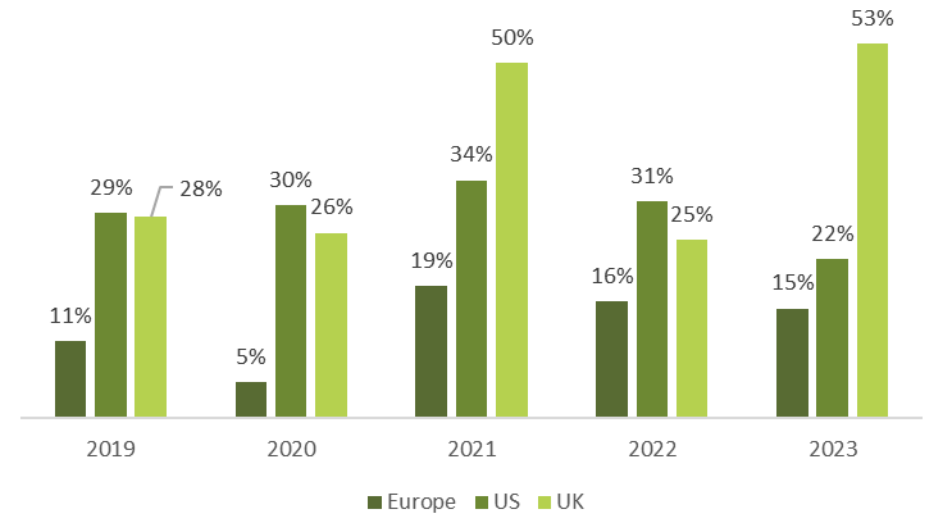
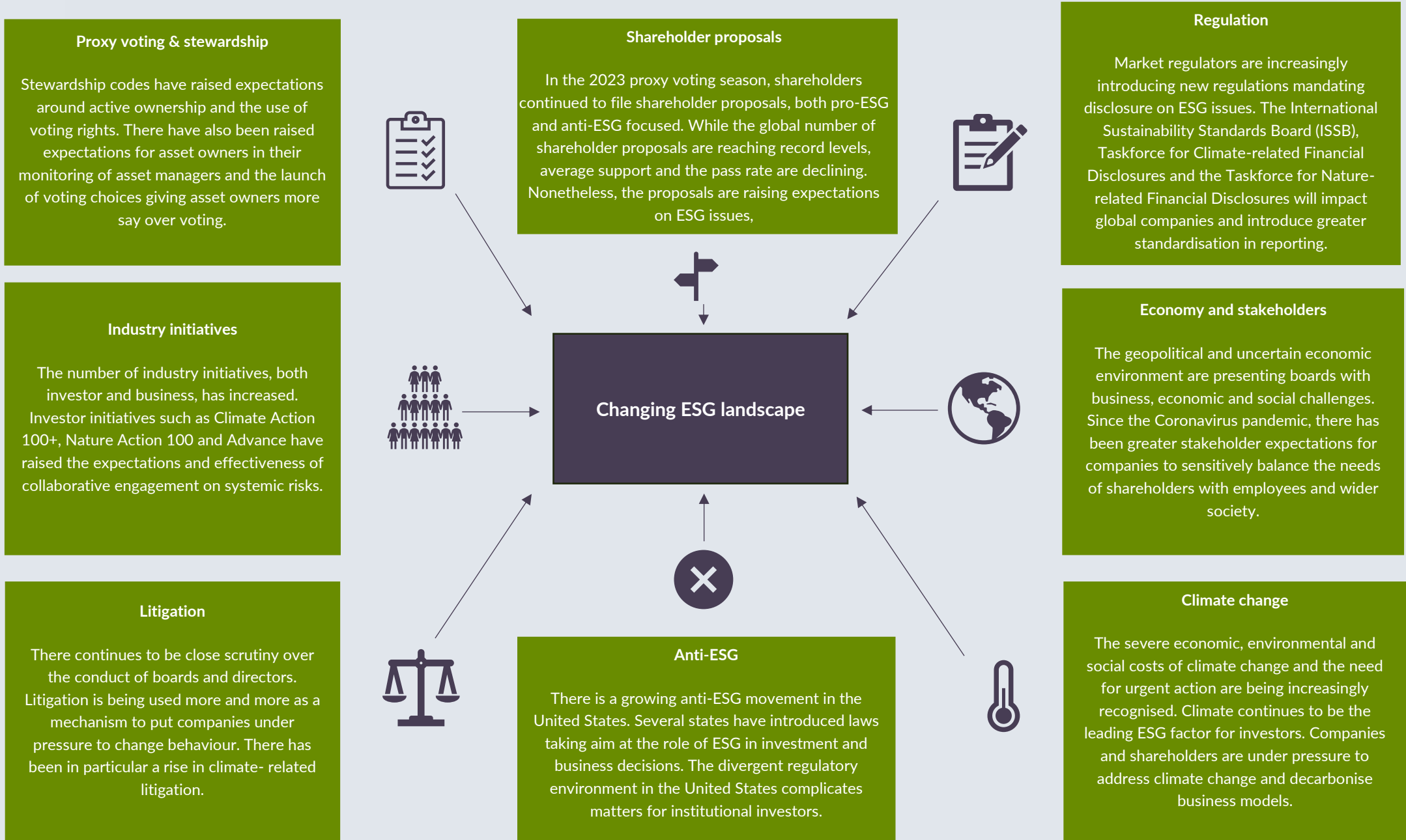


Figure 4: Average shareholder proposal support



There has been a decline in the number of boards voluntarily putting forward a say on climate vote, with no say on climate votes held by US companies for the second consecutive year. There has been a continued increase in dissent on say on climate. As climate votes have become more common, investors have refined policies and increased scrutiny and expectations on climate transition plans.

STEWARDSHIP INFLUENCES

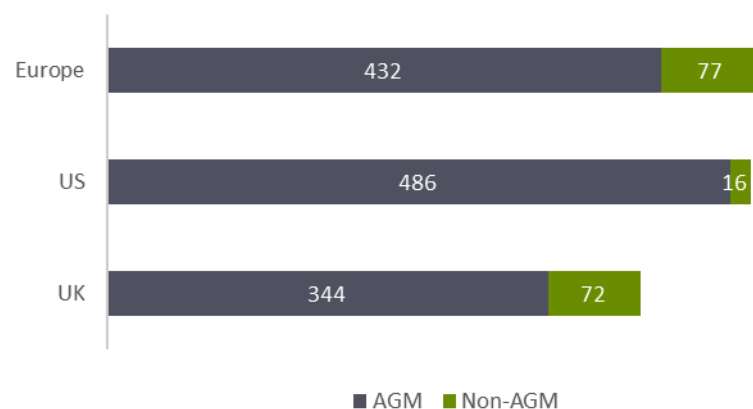


SHAREHOLDER MEETINGS

Company law in most jurisdictions sets out the mandatory business which must be put to shareholders at an AGM. This typically includes receiving the annual report & accounts, director (re-)elections, director remuneration proposals, capital return proposals and (re-)appointment and remuneration of auditors.

In 2023, Minerva analysed 1,427 shareholder meetings across the Europe, US and UK. Of these, as per Figure 5, the majority were AGMs, with 165 non-AGMs.

Figure 5: Number of shareholder meetings 2023



Listed companies in the US had fewer non-AGMs than in the UK and Europe during the 2023 voting season. AGM business will also often contain resolutions to approve the issue of new share capital up to a certain maximum, along with an accompanying request for the disapplication of pre-emption rights. For this reason, a larger number of resolutions are proposed at AGMs on average, than at other types of meetings. The meeting items at non-AGMs tend to focus on one-off and

non-routine items, such as mergers and acquisitions and other investment decisions.

With the majority of companies aligning their financial years to the 31st of December, and many others using the traditional April to March financial year, there are clear peaks in meeting activity approximately three to four months after the end of the financial year. **The majority 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 etc.

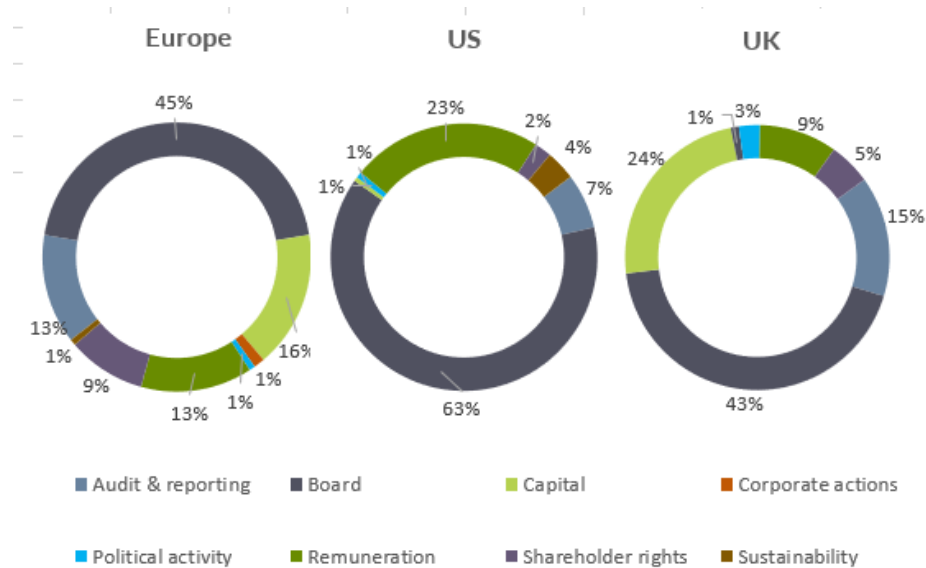
Resolutions

The average number of resolutions voted on per shareholder meeting has increased in all markets consecutively since 2021. In Europe, this may be attributed to regulatory developments resulting in new resolution types being voted upon, such as SRD II-compliant say on pay votes and votes on non-financial information. In the US, the increase in the number of resolutions is due to the increased number of shareholder proposals. In the UK, the increase is partly due to the increase in capital-related resolutions, reflecting an increased number of companies now seeking multiple types of share issuances.

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. 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. In the US, remuneration-related items were the second most common agenda item.

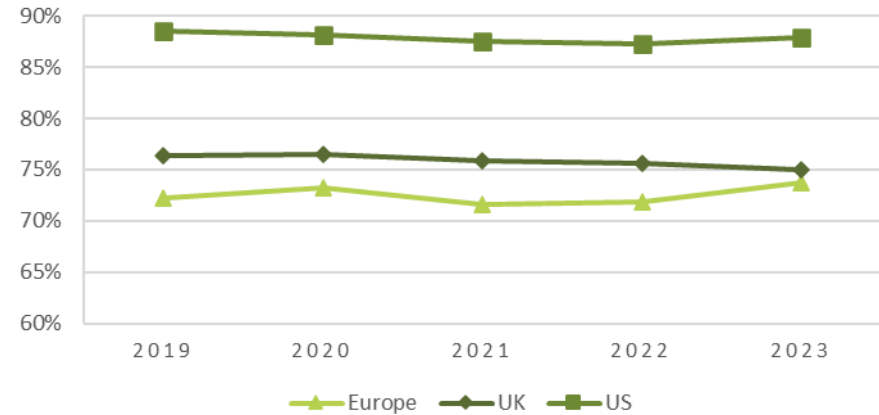
Figure 6: Resolutions by Minerva categories 2023



Turnout

Average voter turnout at AGMs has stayed relatively steady across markets, although all markets saw a drop in turnout in 2021, the height of the pandemic. In both the US and the UK, average turnout in 2023 is marginally below the 2019 levels. Turnout in the US remained significantly higher than in the UK and Europe [Figure 7].

Figure 7: Average AGM turnout



Brexit hits shareholder turnout at UK airlines

European Union law requires airlines with an EU license to be majority-owned and controlled by EU nationals. As a result of Brexit, UK nationals no longer qualify as EU nationals, and in order to protect EU airline licences, UK airlines have taken measures to restrict the rights of shares held by UK nationals. This is impacting AGM turnouts, with easyJet plc recording 33.89% turnout, International Consolidated Airlines Group SA 46.01% turnout and Wiz Air Holdings plc only 15.91% turnout.

Hybrid Meetings

Since 2020, shareholder voting has been impacted by the Coronavirus pandemic, such as social distancing and stay-at-home measures. This resulted in the format of corporate meetings changing, with companies and shareholders embracing digital approaches. During the pandemic, temporary legislation was introduced allowing shareholder meetings and votes to be conducted by electronic means.

Since the expiry of the temporary pandemic-related legislation, a number of companies have sought shareholder approval to amend their articles of association to introduce the ability to hold virtual and/or hybrid meetings, if they did not already have such powers.

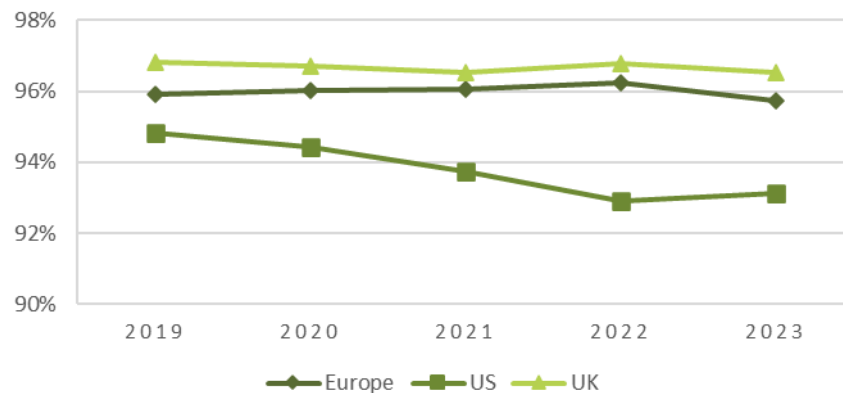
Historically, institutional investors have opposed the use of virtual-only meetings and view the AGM as an important forum at which the board is publicly accountable. While investors backed the switch during the pandemic, there may be concerns as to whether this temporary pandemic measure will become the new normal. New technology-driven solutions are beginning to emerge to address the demand for hybrid meetings. Questions remain, however, about the way such meetings are managed which could, without proper protections, leave shareholders disenfranchised.

VOTING TRENDS AND DISSENT

WHAT IS SHAREHOLDER 'DISSENT'?

As our reports have shown since the mid-1990s, **shareholders overwhelmingly support management with approval ratings of more than 93%**, irrespective of market.

Figure 8: Average shareholder support



There are times, however, when shareholders want to signal concern that falls short of outright opposition. This is where the positive abstention comes in to 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.

However, **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.** To complicate matters further, 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.

In the UK, the [2018 Corporate Governance Code](#) recommended 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'.

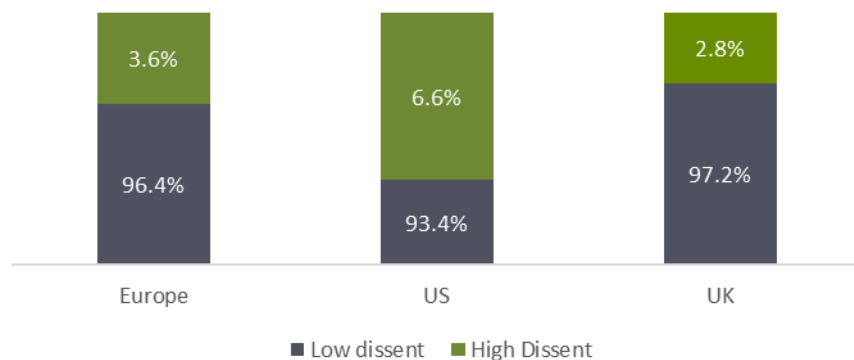
LEVELS OF SUPPORT AND DISSENT

Average dissent across all resolutions considered at shareholder meetings of the UK's largest 350 companies in the 2023 proxy season was 3.46%, above the 3.22% average dissent in the previous year. Average dissent in 2023 in Europe also increased, from 3.78% to 4.25%, whereas average dissent fell in the US, from 7.08% to 6.86%. Despite the fall in dissent, the US market still has a lower average level of support for management by shareholders when compared to Europe and the UK.

When looking at the proportion of resolutions receiving high dissent (20% or more), **proportionately more resolutions in the US receive high dissent** as shown in Figure 9. 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 9 below.

Figure 9: Proportion of resolutions with high dissent by market



DEFEATED RESOLUTIONS

It is rare for a board-proposed resolution to be voted down by shareholders. In the 2023 proxy season, 55 resolutions were voted down in total by shareholders across all three markets analysed, less than 1% of aggregate board-proposed resolutions. Once again, this highlights the overwhelmingly high level of support shown by shareholders for boards, contrary to media and lobby speculation.

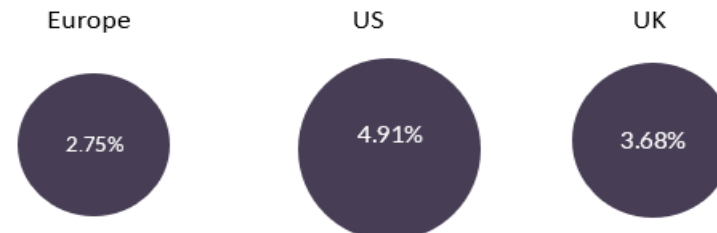
When looking at the individual markets, there were 25 board-proposed resolutions rejected by shareholders in the US compared to 19 in the UK and 11 in Europe.

According to the data in Figure 10: just under 5% of all companies in the US had at least one board-proposed resolution rejected by shareholders, indicating more active shareholder voting in the US market, particularly

when also considering the lower overall level of average support for management.

There are differences in the types of resolutions voted down by shareholders. In the UK, capital-related resolutions were the most commonly opposed – 61.90% of the rejected proposals. This is due to the voting majority required on authorities to issue shares without pre-emption rights and to undertake share buybacks. Such authorities require a special majority to pass (75% of the votes), meaning that it takes a lower proportion of negative votes to result in an insufficient majority, which may particularly be an issue for companies with a major shareholder.

Figure 10: Proportion of companies with a rejected board resolution



In the US, remuneration-related resolutions were the most commonly rejected resolutions. A total of 18 remuneration reports voted down and four say on pay frequency approvals where shareholders and managers fundamentally disagreed over the timeframe, with shareholders preferring annual over triennial votes.

In Europe, the spread of rejected board proposals is more evenly distributed, although, again, executive remuneration was the most commonly rejected proposal type – accounting for 45.45% of defeated resolutions.

Remuneration is an important mechanism for aligning the interests of shareholders and management and various factors are taken into account 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.

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.

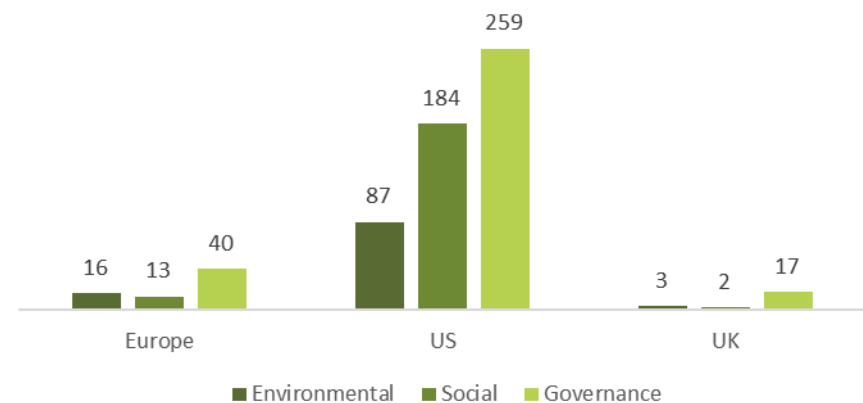
Shareholder proposals are an important engagement mechanism. They allow investors to use their formal rights as owners to publicly and transparently escalate important matters, and directly interact with a company's board.

An increasing number of shareholder proposals are put forward on environmental and social issues, such as climate change and human rights, although a large proportion of proposals continue to address traditional governance issues, i.e., board, remuneration and shareholder rights.

Although generally not binding, shareholder proposals are a powerful way to publicly advocate for change of policies, such as climate change. However, a minority are binding, such as proposals 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.

Overall, much of the discussion around shareholder proposals has centred on the US experience [Figure 11] in recent years.

Figure 11: Number of shareholder proposals 2023



Shareholder proposals are a more prominent feature of the US market as compared with Europe and the UK.

There are a number of reasons for this difference.

- (I) Regulatory rules are more open to shareholder proposals than company law. For example, there has been an increase in shareholder proposals coming to the ballot following changes in the Securities Exchange Commission (SEC) rules reducing the ability of companies to exclude proposals from meeting agendas.
- (II) In the absence of an independent national corporate governance code (e.g., the UK Corporate Governance Code), shareholders use resolutions as a tool to try and improve corporate governance practices at companies.
- (III) Not all countries have a culture of direct shareholder communication and dialogue.

Whilst there has been an increase in the number of shareholder proposals in recent years, both average support and the number of proposals receiving majority support have declined.

However, well-crafted and targeted shareholder proposals continue to receive majority support.

Supporting shareholder proposals – factors to consider

With the proliferation of shareholder proposals, investors are taking increasingly nuanced approaches to voting on proposals and are considering various factors. To help investors make informed decisions, Minerva applies the following considerations to shareholder proposals:

1. Whether the proposal topic is **financially material and relevant** to the company and the sector in which it operates.
2. Whether the proposal is **overly burdensome and/or prescriptive** such as by seeking to direct strategy and operational activity.
3. Whether the **company's existing disclosure and practice meet market expectations and the board demonstrates awareness of the issue and progress** in addressing the underlying concern. This includes consideration of whether the board has provided a public commitment to address the issue, therefore rendering the proposal unnecessary.
4. **Who has filed the proposal**, i.e., is it filed by institutional investors or an activist organisation with an agenda. This is a growing area of focus due to the politicisation of shareholder activism and the rise of anti-ESG shareholder proposals.

For more information about shareholder proposals see our upcoming Minerva Briefing.

Environmental: Most proposals related to climate change focus on climate targets, financed emissions at banks and insurers, climate lobbying and climate reporting (including requests for risk reporting, just transition plans, and a climate action plan). In 2023, companies in the banking and the oil and gas sectors have been targeted for campaigns for their role in the climate transition. However, support for proposals asking for time-bound plans for phasing out financed emissions and for Scope 3 targets at oil and gas firms have declined this year.

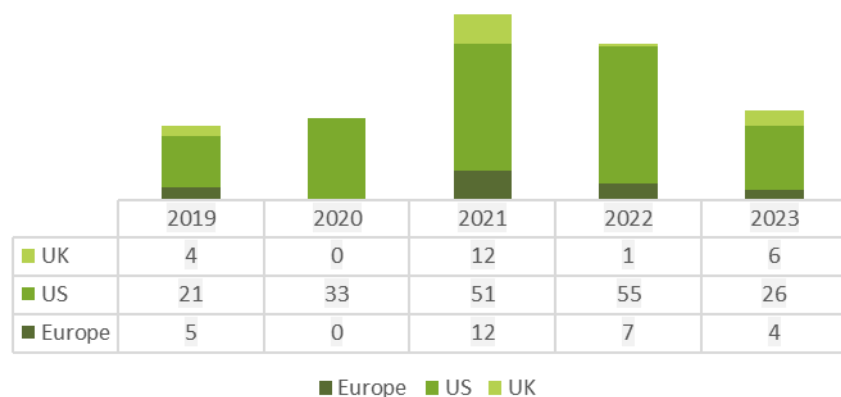
Social: Proposals related to human rights and workforce issues. The key themes of shareholder initiatives tend to lag actual trends in society. For example, proposals requesting racial equity audits were first filed in 2021 following coverage of racial injustices in the United States in 2020. In 2023, there has been 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.

Governance: Proposals concerning board composition, political activity and shareholder rights regularly appear, with filers routinely requesting an independent chairperson, the removal of supermajority voting provisions, the introduction of provisions to enhance shareholder rights (proxy access, 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.

VOTING OUTCOMES

In 2023, the number of successful shareholder proposals has decreased overall and particularly in the US and Europe. In contrast, the number of successful proposals in the UK has increased, as shown in Figure 12. However, this is solely due to Palliser Capital Masters Fund's campaign to refresh the board at Capricorn Energy plc.

Figure 12: Number of successful shareholder proposals



To understand the decline in support for shareholder proposals, we need to consider a number of recent trends.

- Due to changes in the US SEC's legal guidance, **fewer shareholder proposals have been excluded by boards**, resulting in new types of proposals and more proposals being voted on in the market.
- **Shareholder activists may have been emboldened by success in 2021, resulting in more ambitious proposals being filed**, with more requests for targets than for greater transparency. The higher pass-rate for disclosure requests indicates shareholders are more supportive of pushing for additional information from companies, than asking for the adoption of specific policies.
- **Some institutional investors have clarified their voting approach on proposals** that are considered too prescriptive or constraining on companies. In particular, large asset managers such as [Blackrock](#) and [Vanguard](#) have significantly decreased their support for shareholder proposals.
- **There is a different political and economic environment** with the war in Ukraine and the crisis in the energy market, impacting voting decisions around climate strategy and the need to ensure short-term energy security.
- With **increasing ESG disclosure regulatory requirements**, companies may be becoming more transparent and responding to emerging risks, resulting in less support on proposals.
- **The number of 'anti-ESG' proposals has increased.** Whilst they receive low levels of support (less than 5% on average), they bring the overall average support down. The increased rhetoric and legislation around ESG may also be contributing to lower levels of support for pro-ESG proposals due to institutional investors being more cautious with their votes, wishing to avoid attention and targeting by politicians and lobby groups.

CLIMATE STEWARDSHIP

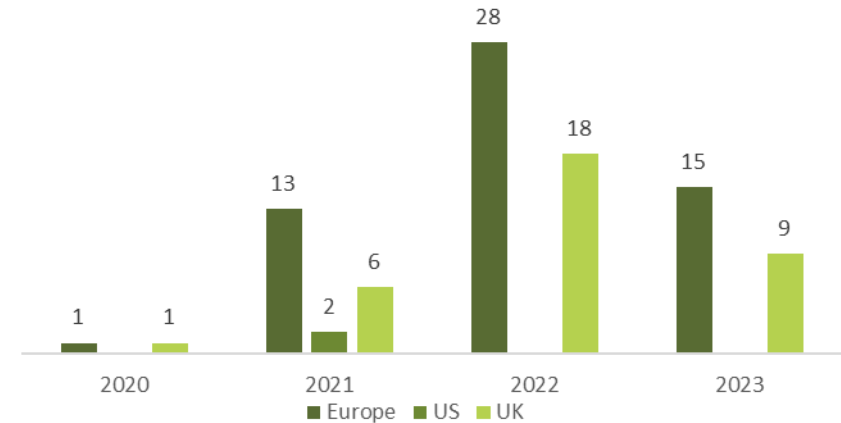
The 2020 voting season was the **first in which companies in our research universe put forward resolutions seeking approval of their climate transition plans**, spurred on by movements such as Say on Climate and the Climate Action 100+¹. The 2022 proxy season represents the peak in the number of companies holding a shareholder say on climate, so far. Notably, 2021 was the only year in which US companies held a say on climate vote.

Companies have taken different approaches to votes, with different resolution focuses (climate transition action plans, commitment to net zero, climate-related financial disclosures and climate progress reports), and different voting timeframes (annual, triennial or no commitment to future votes). Some regulators have started looking at say on climate votes, such as the [proposed green industry bill in France](#), which may address standardisation concerns. However, after initially proposing compulsory say on climate votes, French legislators withdrew the requirement from the bill ahead of its final vote.

The number of say on climate votes fell in 2023 [Figure 13], partly due to companies opting to hold a vote every three years rather than annually, as well as loss of momentum for the say on climate initiative and mixed support from investors for its adoption. Companies may have also been hesitant to put forward a vote given the increase in dissent and associated reputational risks. The lack of established standards, regulations, or good practice guidance for say on climate votes may also be impacting wider adoption by boards, as well as shareholders' ability to

implement voting strategies if their service providers are unwilling to adopt new guidelines.

Figure 13: Number of say on climate votes



Although all say on climate votes have been approved by shareholders, seven companies have received dissent of 20% or more.



In the case of Glencore and Shell, both companies received consistently high levels of dissent, indicating ongoing shareholder concerns with their climate strategy and a lack of board responsiveness.

¹ For more information, please see: [Minerva Briefing on Climate Stewardship](#)

Overall, the voting results on say on climate resolutions seem to suggest that companies were rewarded for being first movers, rather than for the strength of their climate plans. Shareholders now expect companies to go beyond pledges and commitments to the detail underpinning their targets. Consequently the 'first mover advantage' has been lost.

However, the effectiveness of climate stewardship efforts has been called into question after oil majors scaled back climate commitments stating a need for increased investment in oil and gas to meet energy demands due to current economic and energy instability.

- **BP:** In February 2023, BP announced it is targeting a 10-15% reduction by 2025 (previously 20%) in the emissions associated with the carbon in its upstream oil and gas production and are aiming for 20-30% reduction by 2030 (previously 35-40%).
- **Shell:** In June 2023, Shell announced it would scale back its plans to cut oil production by around 1-2% each year and now plans for production to remain stable until 2030.

Given the targets were amended after the climate transition action plans were approved by shareholders, and at a time at which fossil fuels became more profitable, shareholders may consider the amendments raise a serious governance concern about the commitments made to shareholders.

For more information about Minerva's support for climate-sensitive stewardship say hello@minerva.info

Two recent developments in climate stewardship aim to give shareholders a direct say over a company's climate stewardship:

1. More prominent use of shareholder-sponsored climate resolutions.
2. The emergence of the Say on Climate Initiative and board-proposed votes on climate transition action plans.

As a result of these developments, shareholders have found themselves voting on a record number of climate-related resolutions in recent proxy voting seasons.

At the same time, investors are increasingly adopting climate voting policies setting out how they will vote on different routine votes, such as director elections and remuneration, when key net zero alignment criteria are not being met. Frameworks such as the [Institutional Investor Group on Climate Change's model net zero voting policy on routine votes](#) have been developed to assist investors.

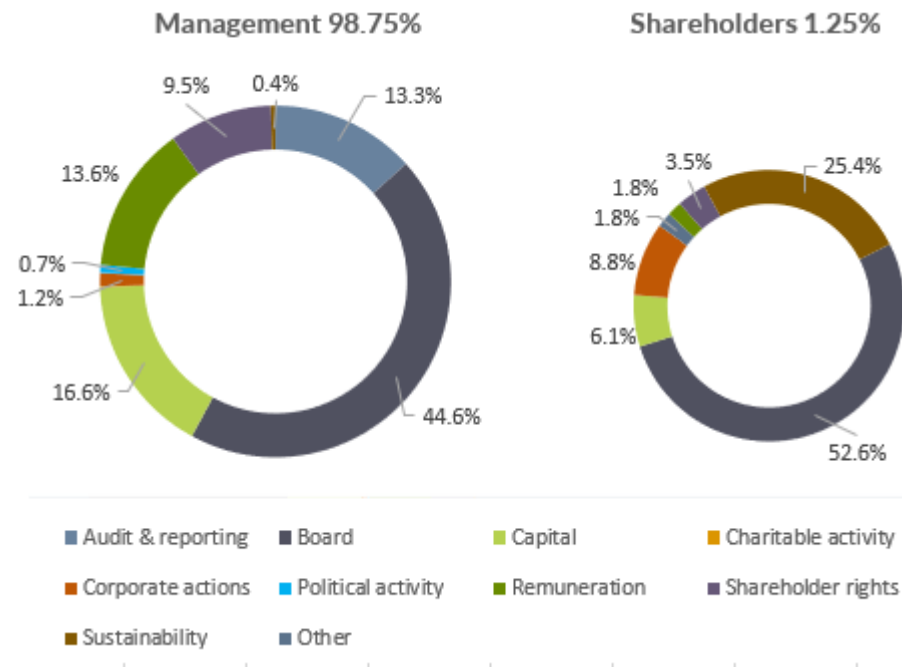
Asset managers and owners therefore need to be prepared for increased levels of climate voting. Key preparations include:

- **Policies:** Investment and stewardship policies showing a strong commitment to the net-zero transition.
- **Voting Guidelines:** Robust guidelines in place to support informed voting and engagement decisions.
- **Reporting:** Clear and accessible disclosure capabilities are needed to support the increasing regulatory and market expectations around stewardship and voting records. These are being required to enable beneficiaries and stakeholders to directly assess how investors are embedding climate risk factors in their investment strategy and to understand the specific rationales for voting and stewardship.

EUROPE

In Europe, only 1.25% of resolutions were proposed by shareholders, as compared with 98.75% from management [Figure 14].

Figure 14: European Resolutions by proponent and issue 2023

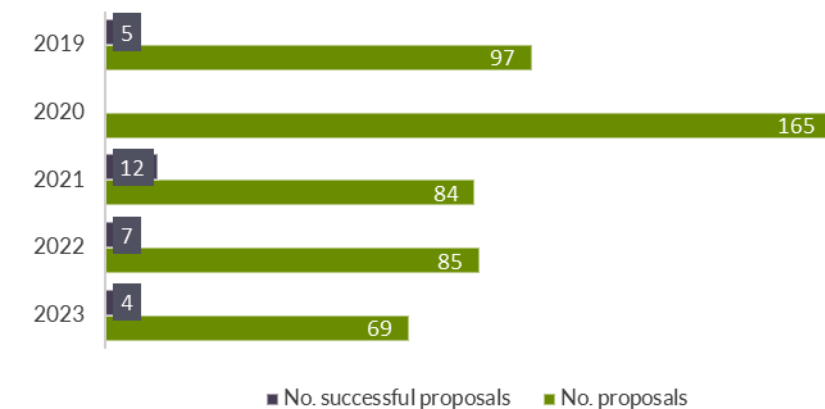


Board: In Europe, directors may be elected individually or as a slate of director candidates, and board elections may be annually or on a staggered basis. Institutional guidelines generally consider it good practice for directors to be elected individually and annually in order to enhance accountability.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

A unique feature in some European markets, such as 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 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.

Figure 15: Europe Number of shareholder proposals



Shareholder proposals: As shown in Figure 15 the number of shareholder proposals in Europe fell in 2023, as did the number of successful proposals. Nordic markets received the most proposals in Europe, accounting for 65.22% of proposals voted on during 2023.

Proposals in Europe tend to be filed by retail shareholders due to individual grievances, or to seek day-to-day operational changes at a firm, as well as by institutional investors and/or NGOs on ESG issues.

Notable campaigns in 2023 included human rights proposals filed at Danish firms by AkademikerPension and LD Fonde and proposals at banks on the financing of new or expanding fossil fuel projects filed by a coalition of NGOs, including Greenpeace, ActionAid Denmark and BankTrack.

All successful proposals in Europe were governance-related proposals, filed by controlling shareholder concerning director elections, board committees and the appropriation of profits.

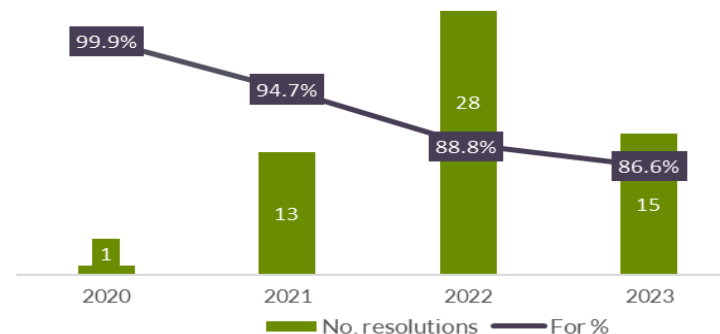
Remuneration: Say on pay historically differed across European markets until the [EU Shareholder Rights Directive II](#) (SRDII) introduced greater standardisation. SRDII required member states to introduce legislation requiring companies to hold an annual vote on the remuneration report and a pay policy 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 has increased and remuneration reports have become more complex, disclosure standards still vary. Nordic markets in particular lag other markets' practice in the level of detail provided in remuneration reports. Transparency on performance

measures and targets utilised in incentive pay continues to be a focus area for European investors and key voting issues can differ from market to market. The incorporation of ESG metrics has also steadily increased in the market. The voting results suggest, whilst shareholders are increasingly withholding support on pay policies, they are still more likely to vote down the advisory remuneration report.

Sustainability: Europe has been the most active market for management-sponsored votes on climate disclosures and transition plans. In 2023, there were 15 votes – a fall from the high of 28 in the previous voting season. As per Figure 16, the average support for say on climate votes has continued to trend downward in Europe, highlighting shareholder's scrutiny of company disclosure. Additionally, in 2023, Engie SA faced a shareholder proposal requesting the board to amend its articles of association in order to adopt a say on climate. The proposal received 21.33% support, with institutional investors disagreeing over the adoption of say on climate. Some investors are consistently supportive, considering its adoption necessary to encourage disclosure, while others are not supportive due to questions over accountability if company long-term strategy is put forward for a vote.

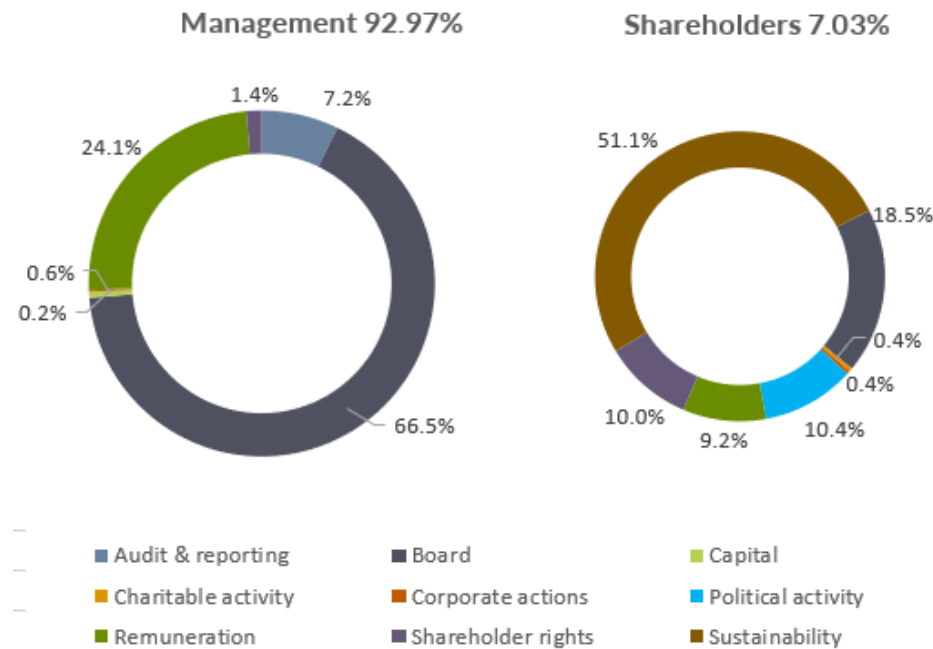
Figure 16: Europe Say on climate votes



THE UNITED STATES

In the US, as Figure 17 shows, 7.03% of resolutions were from shareholders (the highest of the three regions) compared to 92.97% from management.

Figure 17: US Resolutions by proponent and issue 2023



Board: There has been a continuing focus on board composition and effectiveness in the US, with shareholders scrutinising how boards oversee risks and the changing regulatory environment and market conditions. In particular, key shareholder voting topics have been board independence, tenure, diversity, 'over-boarding' and skills and experience.

These issues were expected to be key considerations in an anticipated increase in proxy contests following the adoption of universal proxy cards. Combined with the successful shareholder campaigns to overhaul the Exxon Mobil board in 2021 and the AGL Energy board in Australia in 2022, there was a view that shareholders may be changing tactic in engaging with boards over the oversight of the ESG risks and opportunities by nominating directors. However, the number of proxy contests in 2023 did not increase - one company received nominations for dissident director candidates, the same number in 2022 and 2021.

The 2023 proxy contest was initiated by Carl Icahn at Illumina Inc. due to concerns with the \$7bn takeover of Grail and the issues Illumina has faced in gaining approval from EU regulators. Icahn was successful in ousting board chair John Thompson and appointing one of three of his candidates to the board.

As a protection against unwelcome activist approaches, some boards have adopted advance notice bylaw amendments which set out the procedural process for nominating director candidates. In response, there were 10 shareholder proposals voted on in 2023 asking boards to seek shareholder approval for future advance notice bylaw amendments by boards. However, these proposals failed to garner material support with an average of 12.06% votes in favour. Shareholders may have felt the requirement for the board to have to seek approval for amendments to be restrictive and limiting flexibility in responding to emerging practices and regulations. It remains to be seen, for example, if the US' adoption of universal proxy cards will have material impact in future proxy contests.

Remuneration: Say on pay votes were mandated by the Dodd-Frank Act of 2010. As per Figure 18 and Figure 19, the number of companies failing say on pay votes has fallen by 22.73% to 17 and overall support has increased, suggesting that shareholders are focusing on individual company context and outliers.

Figure 18: US Say on pay number of defeats

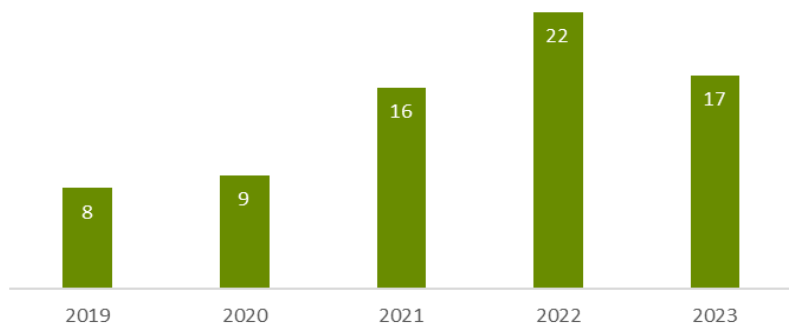
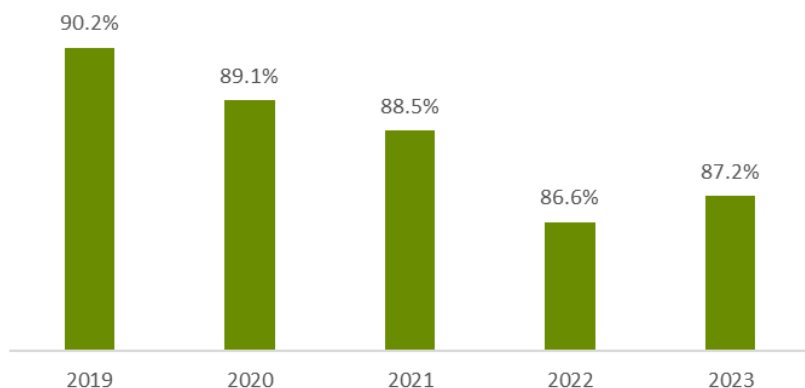


Figure 19: US Say on pay average support



Over many years, Minerva’s say on pay rating analysis has identified a number of 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 the inappropriate use of discretion to amend performance targets and/or vesting outcomes.

There has been an increase in the use of one-off incentive awards in recent years with firms citing retention and recruitment as rationales. Some of the standout examples of the 2023 voting season included:

- **Broadcom Inc (67.83% dissent):** in connection with the annual equity incentive award grant, CEO Hock Tan was granted an award with the opportunity to earn up to 1,000,000 shares contingent on stock price performance milestones and continued service over a five-year period. The value of the award is estimated at approximately \$161m.
- **American International Group (67.71% dissent):** CEO Peter Zaffino was granted a special award of restricted stock units with a value of \$50.0m as part of an entry into a new five-year employment agreement.
- **Live Nation Entertainment (53.64% dissent):** CEO Michael Rapino was granted a lump sum cash signing bonus in the amount of \$6.0m pursuant to the terms of his new employment agreement.
- **Dollar Tree (42.68% dissent):** Richard Dreiling was granted a stock option award worth approximately \$136m to secure his appointment as Executive Chairman in March 2022. Dreiling has since been promoted to CEO.

The 2023 proxy season was the first in which companies were required to provide additional disclosures in their proxy statement that highlight the alignment between company performance and executive compensation outcomes. This is an area that regulators and shareholders will keep an eye on, and it is too early to tell how the disclosures will impact voting outcomes.

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, 363 companies held a vote in 2023 compared to only 18 in 2022.

Shareholder proposals: In the US market, all sustainability-focused resolutions voted by shareholders in 2023 were filed by shareholders, with none put forward by boards. 2021 has been the only year in which boards voluntarily put forward a say on climate vote in the market:

- Moody's Corp (93.30% support); and
- S&P Global Inc (87.78% support).

Accordingly, the say on climate initiative has had less success in the US when compared to the UK and Europe. There were also no shareholder proposal requests for the adoption of the say on climate voting framework in the US during the 2023 voting season.

Although there has been a year-on-year decline in shareholder 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 votes to flag ESG concerns, for example director elections where there is a lack of disclosure on board oversight of ESG, or on remuneration where there is no utilisation of climate metrics in incentive pay.

Nevertheless, the continued success of shareholder proposals highlights that well-crafted and targeted shareholder proposals can receive support from shareholders. As per Figure 20, successful shareholder proposals in 2023 included:

- **Governance:** shareholder proposed director candidate, proxy access, director election majority voting standard, shareholder say on severance, removal of supermajority voting provisions, right to act by written consent and the right to call special shareholder meetings.
- **Environmental:** methane emission reporting and reporting on efforts to reduce plastic packaging.
- **Social:** worker health and safety, reporting on diversity, equity and inclusion efforts, worker rights commitments and racial and gender pay gaps disclosure.

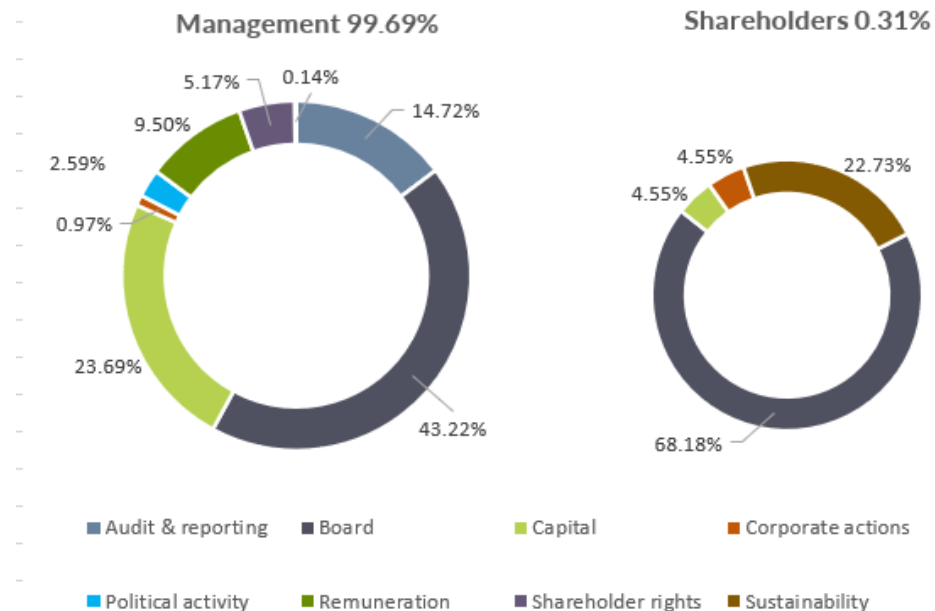
Figure 20: US Shareholder proposals by ESG category



THE UNITED KINGDOM

UK ballots are dominated by management resolutions, with only 0.31% of voteable items proposed by shareholders [Figure 21].

Figure 21: UK Resolutions by proponent and issue 2023



Board: Due to 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 [Figure 22]. However, shareholders are paying more attention to other elements of board composition and effectiveness, such as director time commitment, skills and experience and diversity.

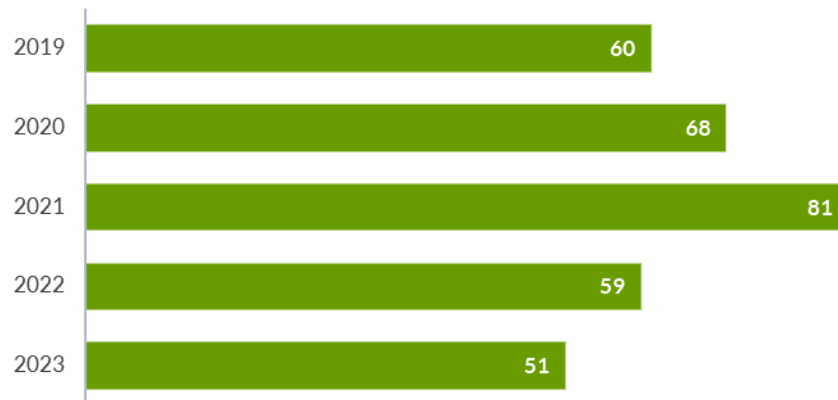
UK Corporate Governance Code – Provision 10

The board should identify in the annual report each non-executive director it considers to be independent. Circumstances which are likely to impair, or could appear to impair, a non-executive director’s independence include, but are not limited to, whether a director:

- is or has been an employee of the company or group within the last five years;
- has, or has had within the last three years, a material business relationship with the company, either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company;
- has received or receives additional remuneration from the company apart from a director’s fee, participates in the company’s share option or a performance-related pay scheme, or is a member of the company’s pension scheme;
- has close family ties with any of the company’s advisers, directors or senior employees;
- holds cross-directorships or has significant links with other directors through involvement in other companies or bodies;
- represents a significant shareholder; or
- has served on the board for more than nine years from the date of their first appointment.

Where any of these or other relevant circumstances apply, and the board nonetheless considers that the non-executive director is independent, a clear explanation should be provided.

Figure 22: UK director elections with high dissent



New listing rule diversity targets adopted by the Financial Conduct Authority will impact shareholder voting in the 2024 season. 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.

Capital: The UK Secondary Capital Raising Review was launched on 12 October 2021 to investigate improving further capital raising processes for publicly traded companies in the UK. The review highlighted the ability of companies on 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%. On 4 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.

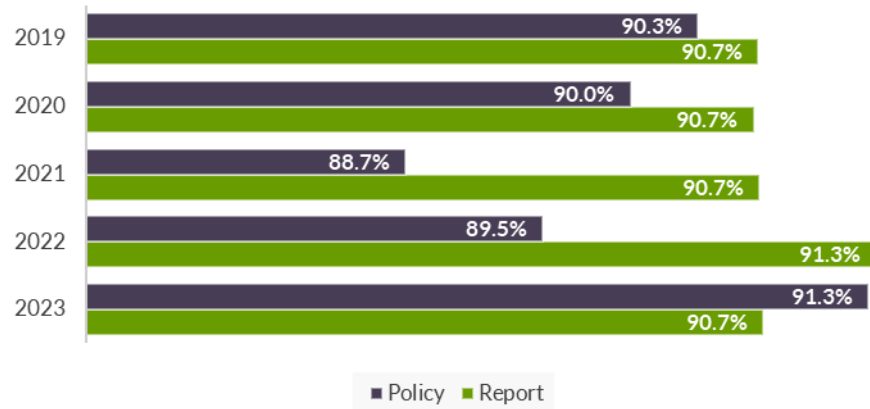
Authorities to issue shares with pre-emption rights are proposed as ordinary resolutions requiring a simple majority (i.e., 50% + 1 vote), while authorities to issue shares without pre-emption rights are proposed as special resolutions requiring 75% approval, meaning a controlling shareholder can have a significant say in whether a resolution passes. During the 2023 season, 10 share issue authorities were voted down by shareholders, of which eight concerned the disapplication of pre-emption rights, compared to six share issue authorities in 2022 (all with disapplication of pre-emption rights).

Remuneration: Executive pay continues to be a hotly debated topic in the UK, particularly with recent discussions over the ability of UK companies to attract and retain executive talent when competing with US companies who can offer much higher packages. 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.

During the 2023 voting season, 143 companies put forward remuneration policy votes, of which 18 received high dissent, a fall from the 20 of 111 resolutions in 2022. In 2023, 44 remuneration report approvals received high dissent, an identical number to 2022. Figure 23 shows that policy approvals received higher average support than remuneration report votes for the first time in recent years. There were

three remuneration reports voted down by shareholders in 2023 and no policy votes defeated – identical outcomes to the 2022 season.

Figure 23: UK say on pay % for

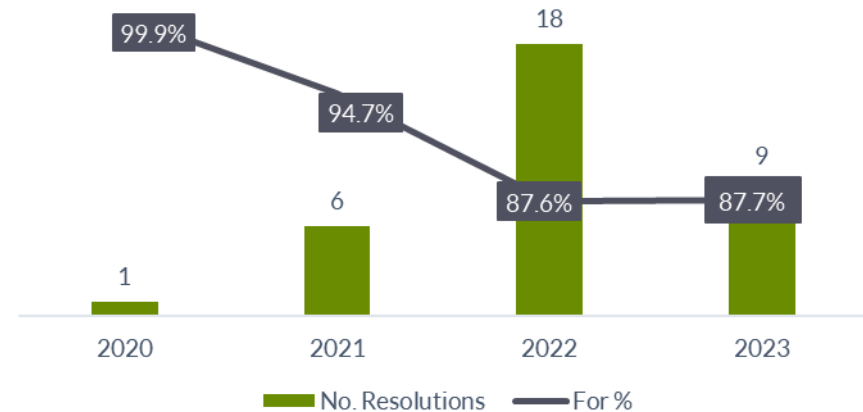


Shareholder proposals: As compared with the US and Europe, shareholder proposals are extremely rare. When they are filed, the focus is generally oriented towards corporate finance activism, for example, the boardroom restructuring at Capricorn Energy and the debate over HSBC’s future strategic direction. Environmental and social issues do come up, for example in respect of the treatment of employee pensions at HSBC, Follow This’s campaign at oil firms BP and Shell regarding Scope 3 emission goals and Glencore’s climate plans.

The campaign by Palliser Capital at Capricorn Energy, opposing the plan to merge with Israeli rival NewMed Energy, successfully elected six dissident directors to the board with all six incumbent directors resigning.

Sustainability: The number of say on climate votes in the UK fell in 2023 and the average level of support for the votes fell to a record low. Figure 24 shows that from 2020 to 2023, 2022 had the highest number of climate votes (18). In 2023, nine companies held a say on climate vote and 33% of votes received high dissent – this compares to 27% of the votes in 2022 receiving high dissent.

Figure 24: UK Say on climate votes



REGULATORY TRENDS

Europe – ESG ambitions

Since the European Commission published its [Sustainable Finance Action Plan](#) in 2018, there have been several key ESG legislative efforts.

The [EU Taxonomy Regulation](#), which became applicable in January 2022, established a classification system for businesses and investors to identify environmentally and sustainable economic activities. An economic activity is environmentally sustainable under the taxonomy if it substantially contributes to one of six environmental objectives, and does no significant harm to any of the other objectives. The purpose of the taxonomy is to combat greenwashing and assist investors in selecting environmentally conscious investments.

The [EU Sustainable Finance Disclosure Regulation](#) introduced sustainability disclosure requirements for the financial sector. The regulation's intention is to reorient capital flows towards sustainable investments by increasing transparency by financial market participants and advisers, and to encourage investors to identify, assess and mitigate the potential adverse impacts of their investments on society and the environment.

The incoming [Corporate Sustainability Reporting Directive 29](#) will amend the requirements of the Non-Financial Reporting Directive, and expand the scope of mandatory reporting to all large companies and SMEs listed on regulated markets. The directive will strengthen the social and environmental information companies have to report and will first apply in the 2024 financial year, for reports published in 2025.

Whilst the new rules are ambitious and lead the way in ESG reporting, they are not without issues in terms of data availability and complexity, in particular creating challenges for investors and companies alike.

US – divided policy environment

In March 2022 the Securities and Exchange Commission (SEC) released its long-awaited [consultation on climate-related financial disclosures](#). The proposed rules would require companies to disclose information on greenhouse gas emissions, targets and exposure to climate risks.

The SEC has also communicated its intention to propose disclosure rules on human capital management, and has proposed new rules on [ESG fund disclosure for asset managers and advisors](#). These disclosure rules could lead to greater transparency, standardisation and comparability.

However, the climate disclosures have been controversial, with more than 15,000 comment letters submitted. Critics have questioned whether the agency has the authority to prescribe rules that they view are intended to manage the economy and businesses. Additionally, more than 20 states have proposed or passed state-level anti-ESG bills to restrict the use of ESG factors in making investment and business decisions.

While the climate rules were anticipated to be finalised by October 2023, they have been delayed due to political pressure and concerns around the inclusion of Scope 3 reporting and Regulation S-X. Regulation S-X, also known as the footnote requirement, will require companies to amend previous years disclosures via a footnote. The proposed rule will go into effect the first full calendar year after being input into the Federal Register. Whilst the rules continue to be debated and delayed, California has not waited for the rules to be finalised and became the first US State to enact mandatory climate reporting after the Climate Corporate Data Accountability Act and Climate-Related Financial Risk Act were signed into law on 7th October 2023. The rules will take effect in 2026 and will impact thousands of businesses and further change the ESG reporting landscape and differential expectations across states.

In July 2021, the SEC released [Staff Legal Bulletin No. 14L](#), which made it more difficult for companies seeking to exclude shareholder proposals from the voting agenda, contributing to an increase in the number of proposals coming to the ballot. The SEC has proposed amendments to Rule 14a-8 to clarify and narrow certain of the substantive bases for exclusion of shareholder proposals.

The Financial Services Committee of the US House of Representatives has formed a [Republican ESG Working Group](#), which has identified reforming the Rule 14a-8 no-action request process as a key priority.

UK - restoring trust

A series of sudden and major corporate collapses in the UK, including BHS, Carillion, Patisserie Valerie, Thomas Cook and Wilko, has called aspects of the corporate reporting and governance system into question. This has led to the G in ESG being the focus area in recent legislative action in the UK market. On 31 May 2022, the government published its [response to its consultation on restoring trust in the UK's audit, corporate reporting and corporate governance systems](#).

A key proposal was the establishment of a new regulatory Auditing, Reporting and Governance Agency (ARGA) to replace the Financial Reporting Council (FRC). The new authority will play a leading role within the UK framework for corporate governance, corporate reporting, auditing,

accountancy and actuarial work. ARGA will also have greater powers to tackle breaches of company directors' duties relating to corporate reporting and auditing.

In response to the government's proposals, on 24 May 2023, the FRC launched a [public consultation on proposed revisions to the UK Corporate Governance Code](#). The main proposed changes concern those parts of the Code which deal with the need for a more robust framework of prudent and effective risk management and internal controls. Other proposed revisions concern the wider responsibilities of the board and audit committee for expanded ESG reporting, the nomination committee's promotion of diversity and inclusion and the link between remuneration and corporate objectives (including ESG objectives).

However, in a surprise move on 16 October 2023 the [Government withdrew its draft regulations](#) after consultations with companies raised concerns about additional reporting requirements, which included an annual resilience statement, distributable profit figure, material fraud statement and triennial audit and assurance policy statement. Instead, the Government will pursue other options to reduce the burden of red tape on businesses and streamline and simplify existing corporate reporting. Following the announcement, the [FRC also announced](#) it would take forward only a small number of its original 18 proposals set out in its consultation. The FRC intends to publish an updated Code in January 2024. The rollback in legislative efforts leaves the future direction of governance reform in the UK uncertain.

METHODOLOGY

COVERAGE

In each market, the voting season covers the 12 months from 1 July to 30 June. Voting results are as collected by Minerva as of 14 September 2023. 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 EUR Index](#);
- US: [Solactive GBS United States Large Cap Index PR](#); and
- UK: [Solactive United Kingdom 250 /100](#).

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 & reporting	Resolutions concerning the appointment and remuneration of auditors, the appropriation of profits and the approval of report & 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 24/6 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 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.

During 2023, Minerva collected voting results data for over 8,000 meetings that are available instantly to clients on Minerva’s award winning voting platform manifest.info.

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.

For more information, please email hello@minerva.info or call +44 (0)1376 503500.