



UK PROXY SEASON REVIEW 2026

June 2026

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EXECUTIVE SUMMARY

A selective season, not a rebellious one. Most management proposals passed comfortably and average opposition stayed low. But where investors did push back, the consequences were real. BP removed its chair within days of its AGM, and an activist caused the entire board of a listed investment trust to be replaced.

This review covers companies in the [Solactive UK 350 Index](#), with annual general meetings held between 1 January and 31 May 2026.

186 AGMs reviewed (53% of the index)	3,740 Resolutions	3.38% Average opposition to management
115 High-dissent resolutions (3.07%)	22 Mgt. resolutions defeated (0.6%)	16 Shareholder proposals (0.4%)

Shareholder dissent in 2026 was targeted rather than widespread. Across 3,740 resolutions, average opposition to management was 3.38%, and only 3.07% of resolutions crossed the 20% threshold the UK Corporate Governance Code treats as significant. That opposition was concentrated rather than spread: 17.56% of companies recorded at least one high-dissent vote. The pressure points were board accountability, a small group of remuneration outliers, and the governance mechanics, special-resolution thresholds and concentrated ownership, that decided several of the season's outcomes.

Theme	What the data shows
Dissent	Average opposition to management was 3.38%. Only 115 resolutions (3.07%) crossed the 20% high-dissent threshold, yet 17.56% of companies recorded at least one.
Board	The clearest pressure point: 1,591 director elections, 36 with high dissent, and five management-backed directors defeated.
Remuneration	Concentrated in outliers, not the market. No pay resolution was defeated, but 11.34% of policy votes and 5.85% of report votes drew high dissent.
Governance mechanics	Special-resolution thresholds, board discretion and concentrated ownership shaped results. EWIT, Auction Technology Group and BP were the clearest cases.
Shareholder proposals	Marginal in volume: 16 in total (12 board, four sustainability). UK investors still register concern through management resolutions.
Climate	Limited but closely watched. Three management say-on-climate votes averaged 15.6% opposition; BP's ACCR's proposal drew around 25%.
AI	Not yet a ballot-box issue. No UK AI proposals, but governance guidance and investor frameworks are starting to set expectations.

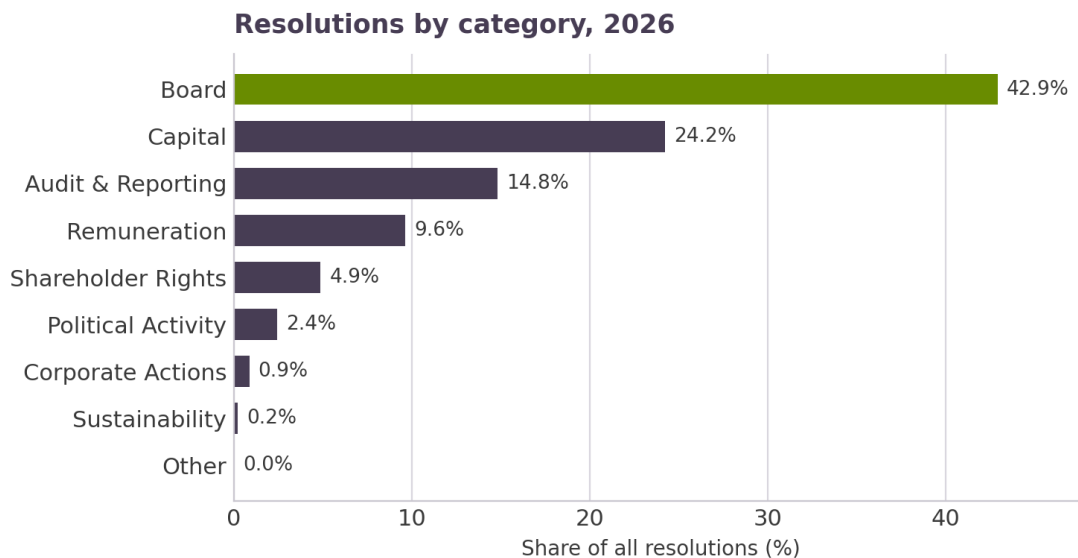
INTRODUCTION

This report reviews key developments in the 2026 UK proxy season, covering annual general meetings (AGMs) held by companies in the [Solactive UK 350 Index](#) between 1 January 2026 and 31 May 2026. During that period, 186 AGMs took place, representing 53% of the index.

The season unfolded broadly in line with Minerva's [Proxy Season Preview](#). There were 3,740 resolutions in total, with board items, and director elections in particular, taking the largest share because annual elections are now standard in the market.

Shareholder proposals accounted for just 16 resolutions, around 0.4% of the total, consistent with a market where investors register concern through management resolutions rather than by filing their own. Of those 16, twelve concerned board matters and four sustainability.

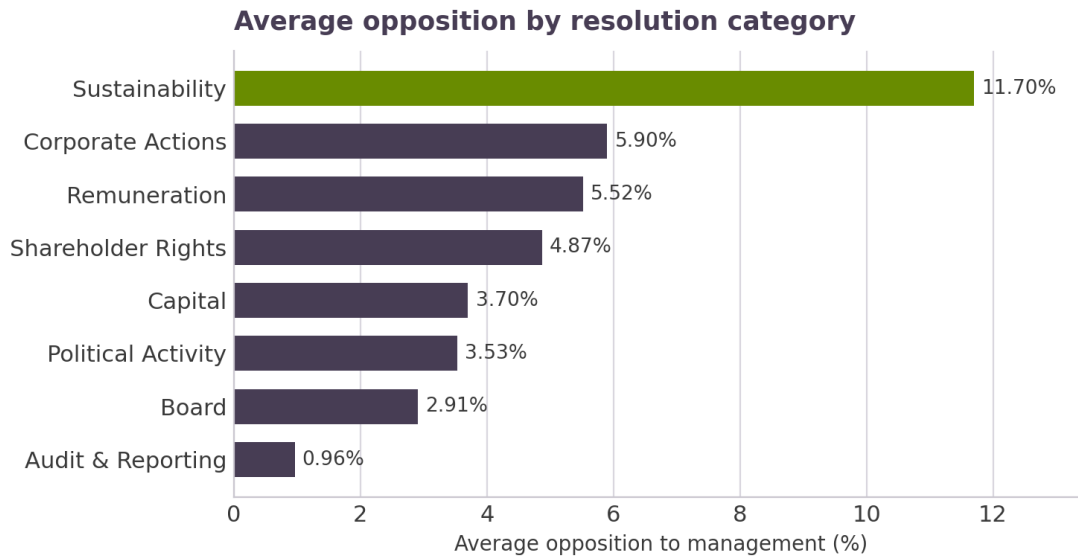
Figure 1: UK resolutions by category, 2026 (share of 3,740 resolutions).



SHAREHOLDER DISSENT

Dissent in 2026 was selective. Across all 3,740 resolutions, average opposition to management was 3.38%. The split by proponent was stark: management-backed resolutions averaged 3.21% opposition, while shareholder proposals averaged 41.85%. Among management resolutions, opposition was highest on sustainability items at 11.70%, followed by corporate actions at 5.90% and remuneration at 5.52%. Board resolutions averaged 2.91%.

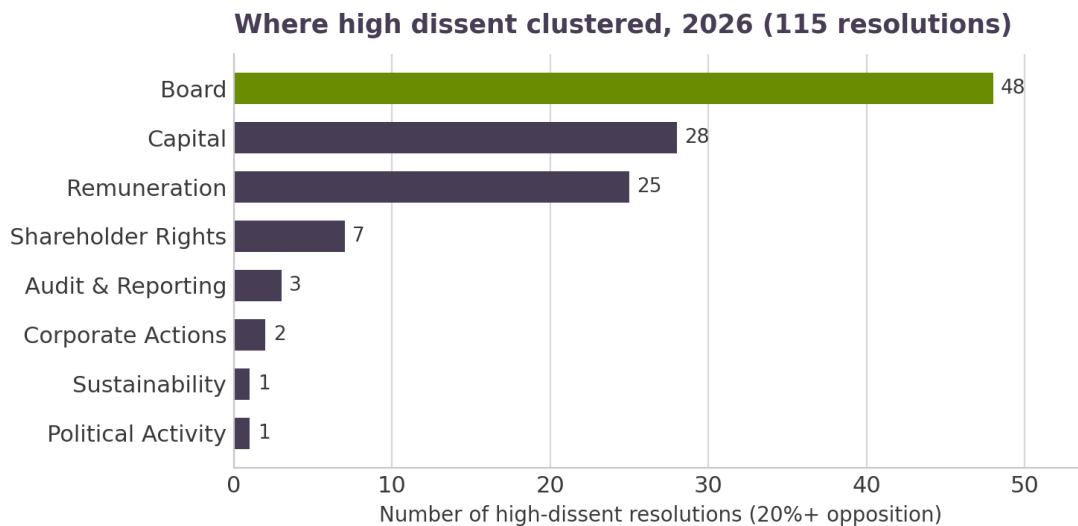
Figure 2: Average opposition to management by resolution category, 2026.



High Dissent

High dissent stayed rare in aggregate and clustered at specific meetings. Only 3.07% of resolutions crossed the 20% threshold, yet 17.56% of companies recorded at least one, so opposition was concentrated rather than spread evenly. Board resolutions produced the most high-dissent outcomes at 48, followed by capital authorities at 28 and remuneration at 25. Director elections were the clearest in volume terms, with 36 management-proposed candidates drawing high dissent, even though that is only 2.26% of all management director candidates. Investors used the high-dissent vote deliberately, mainly where concerns about accountability, process or control had become acute.

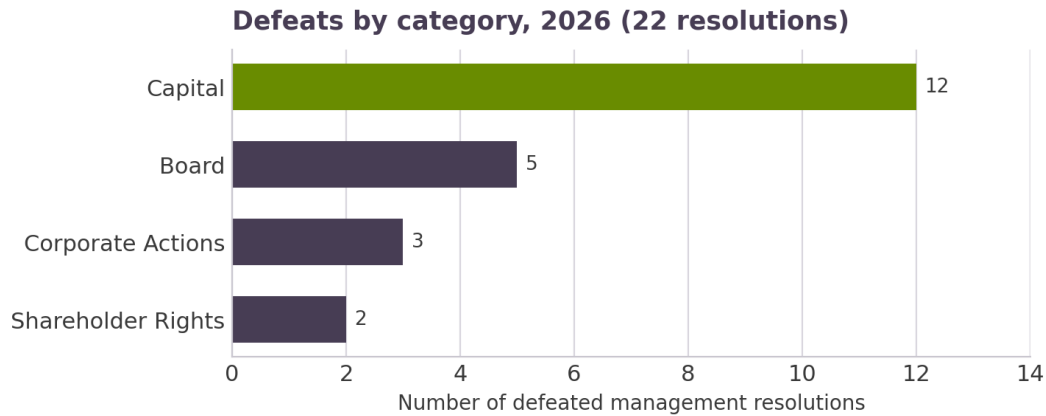
Figure 3: High-dissent resolutions (20%+ opposition) by category, 2026.



Defeats

Management lost 22 resolutions over the period, 0.6% of all management proposals. Capital authorities accounted for more than half of these at 12, reflecting the 75% bar for special resolutions. BP was the most prominent case, with two board-proposed resolutions defeated at a company of its scale. Edinburgh Worldwide Investment Trust saw the deepest losses, with five management-backed directors voted down as part of a wider governance reset. No remuneration resolution was defeated, even where pay votes drew heavy opposition.

Figure 4: Defeated management-proposed resolutions by category, 2026.

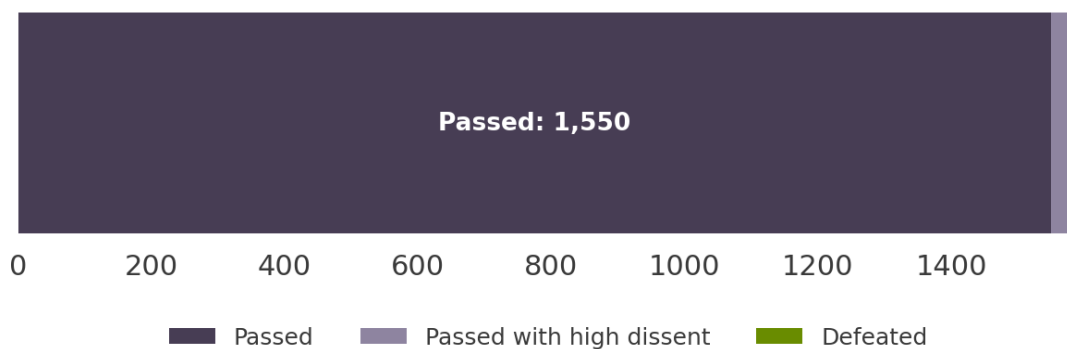


BOARD

Board accountability was the central theme of the season, with director elections the main channel for dissatisfaction. Three cases stand out.

Figure 5: Director election outcomes, 2026 (1,591 resolutions).

Director election outcomes, 2026 (1,591 resolutions)



BP

At BP, around 18% of votes were cast against the re-election of chair Albert Manifold, rising to roughly 20% with abstentions included. That is lower than the opposition to BP's chair in 2025, but still well above normal UK levels for a chair, and it reflected concern about process rather than any single proposal. The trigger was the board's decision to exclude a climate resolution filed by Follow This and institutional co-filers without a clear public explanation of the legal basis. Concern then shifted away from the climate issue itself and towards board judgement, transparency and credibility.

On 26 May, BP removed Manifold as chair and director with immediate effect, citing serious concerns over governance standards, oversight and conduct. The company has now seen three chairs and three CEOs come and go in three years, raising questions about boardroom stability. For context, dissent against the then chair, Helge Lund, reached 24.64% at the 2025 AGM, over the strategic reset and the decision not to put an updated climate transition plan to a vote.

Edinburgh Worldwide Investment Trust

Edinburgh Worldwide Investment Trust's AGM on 30 April 2026 was the most extreme board-accountability case of the period, with the highest dissent and the only defeated director elections. It closed a proxy contest with Saba Capital Management that had run for more than a year. As private wealth and retail holders sold down in the face of likely activist control, Saba and a small group of US funds built a decisive position above 40% of the share capital.

Resolutions 4 to 8, re-electing incumbent directors, were defeated, alongside resolution 11 on share issuance and special resolutions 12 and 13 on pre-emption disapplication and buybacks. Saba's own candidates, resolutions 14 to 16, passed: Gabriel Gliksberg, Jassen Trenkow and Michael Joseph received 62.8% support, leaving a board composed solely of Saba nominees from the close of the AGM. The 17-month contest ended less on sentiment than on a changed register.

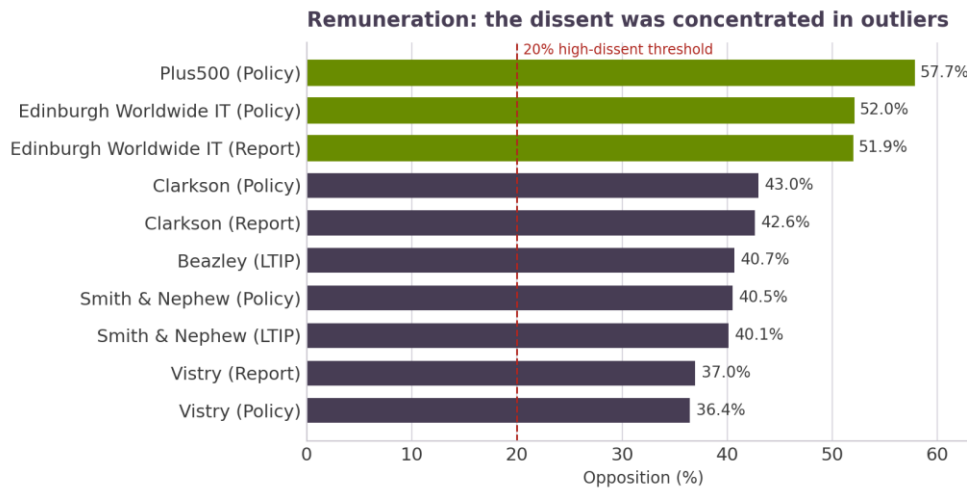
HSBC and NatWest

ShareAction ran 'vote no' campaigns at HSBC Holdings and NatWest Group, arguing both had weakened aspects of their climate commitments. At HSBC it targeted chair Brendan Nelson and risk committee chair James Forese, who drew 7.83% and 8.33% dissent against a board average of 2.55%. At NatWest, chair Rick Haythornthwaite drew 7.93% against a 1.40% average. In both cases the targeted directors drew materially higher opposition than their colleagues, showing that even a limited campaign can create a visible accountability signal where investors are concerned about climate strategy or risk oversight.

REMUNERATION

No remuneration resolution was voted down within this coverage. Most UK companies again secured strong backing for pay, but a distinct group of outliers shows that dissent was driven by company-specific concerns rather than a market-wide mood.

Figure 6: Remuneration resolutions drawing the highest opposition, 2026.



Company	Resolution	Opposition	Main concern
Beazley	LTIP	40.67%	CEO LTIP opportunity rose from 300% to 500% of salary.
Smith & Nephew	Policy	40.49%	Material increase in executive opportunity, including bonus, PSP and RSP for the CEO.
	LTIP	40.10%	
Plus500	Policy	57.74%	High figure driven by 51.9% of the ballot abstaining.
Vistry Group	Report	36.95%	Introduction of a hybrid incentive scheme for the CFO.
	Policy	36.44%	
Clarkson	Report	42.63%	20%+ dissent on pay every year since 2016, pointing to ongoing concern and board responsiveness.
	Policy	42.98%	
Edinburgh Worldwide IT	Report	51.92%	Result of the Saba Capital proxy contest.
	Policy	52.02%	

High dissent affected 5.85% of remuneration report votes and 11.34% of policy votes, so investors were more willing to oppose forward-looking pay frameworks than retrospective outcomes.

SHAREHOLDER RIGHTS AND CAPITAL GOVERNANCE

A defining theme of the season is how far governance structures, rather than sentiment alone, shaped outcomes. Special-resolution thresholds, ownership concentration and control of capital authorities all determined what shareholders could achieve at the ballot.

Several capital-authority resolutions failed by falling short of the 75% needed for special resolutions. These included pre-emption disapplications at Diploma, Auction Technology Group, Rathbones Group, Edinburgh Worldwide Investment Trust and Playtech, and buyback authorities at Auction Technology Group and Edinburgh Worldwide Investment Trust. Further defeats covered general issuance authorities at Edinburgh Worldwide Investment Trust and Playtech, and a buyback authority at an EWIT general meeting.

The pattern suggests investors are not opposed to routine capital authorities in principle, but will withhold support where dilution is a concern. It also shows the practical weight of the 75% threshold: a sizeable minority can block capital flexibility even when most votes are cast in favour, as at EWIT with Saba's opposition.

The broader conclusion is that constitutional architecture, not sentiment, decided many outcomes in 2026. The question is increasingly not whether investors support a change, but whether the company's structure lets that support translate into action. Special-resolution hurdles, board discretion over what reaches the ballot, and the influence of large holders are all shaping results, and stewardship is extending from the substance of resolutions to the mechanics of corporate decision-making.

Case study: Auction Technology Group

At Auction Technology Group's 2026 AGM, resolutions 15 to 17 failed. Resolutions 15 and 16 concerned the disapplication of pre-emption rights and resolution 17 authority for market purchases of own shares, each needing a 75% majority. Resolutions 2 to 10 and 14, covering the remuneration report, director elections and a general issuance authority, also drew more than 20% dissent. This was a marked change from 2025, when every resolution passed without high dissent.

The board said it would maintain open dialogue with shareholders, publish an update within six months under the UK Corporate Governance Code and report back in the next annual report. With a concentrated register, the outcomes may have turned on one or two large holders: FitzWalter Capital held 21.09% of voting rights, close to enough on its own to block the special resolutions. The case shows how, in concentrated registers, special-resolution outcomes can hinge on a single shareholder, and how thresholds rather than broad opposition can decide results.

Figure 7: Defeated management resolutions by category, 2026.



How the defeats break down:

Capital authorities dominated defeats, where dilution or capital-allocation flexibility looked unjustified.

All defeated board proposals sat in a single event, the director elections at Edinburgh Worldwide Investment Trust.

Corporate-action defeats were non-contentious, mostly investment trust continuation votes where boards recommended against wind-down.

Shareholder-rights defeats were concentrated at BP, tied to concerns about process and board judgement.

Defeats were concentrated rather than systemic, limited to a small number of companies and situations.

Concentrated ownership and minority protections

The EWIT contest drew wider concern. The Association of Investment Companies called for changes to listing and voting rules, and Saba's influence extended to Impax Environmental Markets, where a requisitioned meeting followed a large exit tender that left Saba with a stake of about 29.9%. The issue is less activism itself than whether remaining shareholders have enough information on proposed board changes and future strategy. Formal voting rights, in other words, do not always mean balanced influence once ownership concentrates, and minority protections can come under pressure even within normal AGM processes.

Virtual meetings and shareholder engagement

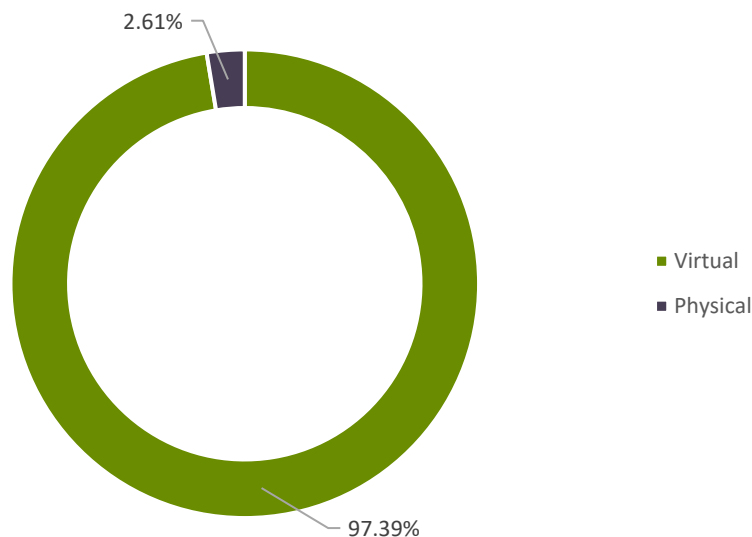
Minerva's UK Proxy Season Preview flagged virtual-only AGMs as a potential flashpoint, and the season bore that out. The clearest case was BP, where a proposal to amend the articles to allow virtual-only meetings drew unusually high opposition and was defeated.

The vote reflected not only caution about the format itself, but the distrust created by the board's exclusion of the climate proposal. A change to meeting format became a proxy for wider concern about whether the board was narrowing accountability.

More broadly, UK investors treat meeting format as a governance question, not an operational one. Minerva's earlier analysis of Aviva's York AGM raised the quiet narrowing of physical accountability, and 2026 suggests that sensitivity remains live. Where virtual or hybrid provisions arrive alongside other constitutional changes, shareholders are alert to the risk that boards are reducing the room for challenge.

For issuers, the lesson is that changes to meeting format need a high degree of trust and explanation. Without them, investors may read a change as part of a wider erosion of rights rather than a neutral modernisation. Only around 3% of meetings in the period were virtual-only, so the scrutiny is about direction of travel rather than current prevalence.

Figure 8: Proportion of virtual-only meetings this season.



SHAREHOLDER PROPOSALS

ESG & Sustainability-related proposals and support

Minerva's Preview anticipated a continued decline in ESG proposal momentum, especially in support levels, and early UK evidence points that way. Where climate proposals reached the ballot, support generally sat in the low double digits rather than near a majority. The more telling development was less the level of support than how boards handled these proposals and how investors responded.

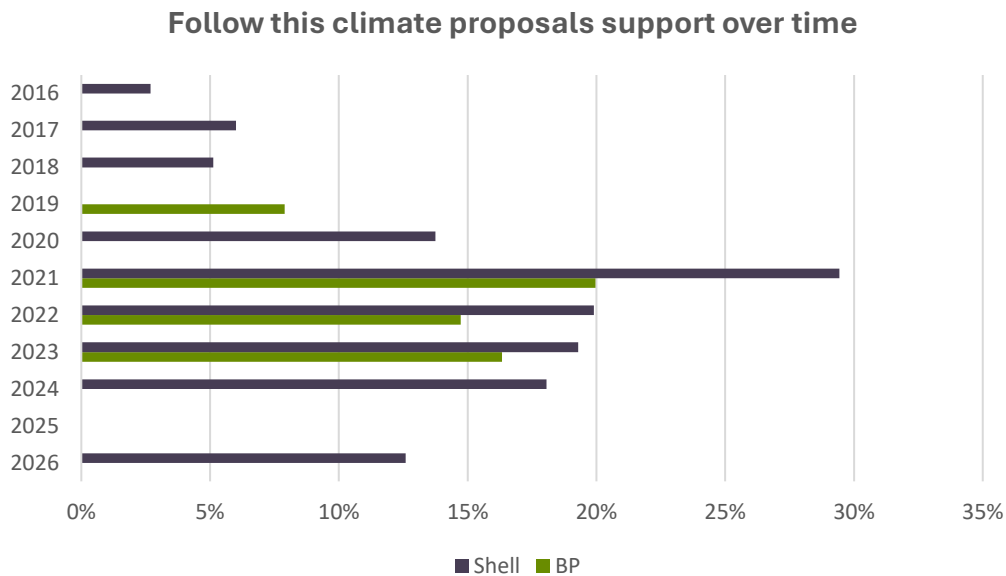
The clearest contrast is Shell and BP. Shell let shareholders vote on a Follow This proposal seeking more reporting on value creation under declining oil and gas demand, which drew around 13% support. BP excluded a similar proposal, moving the focus from climate strategy to board process and shareholder rights, which fed the wider governance dissent and board change set out above.

Where boards allow climate proposals onto the ballot, disagreement tends to stay within normal shareholder channels. Where they exclude them, investors may escalate through other resolutions instead.

BP did allow one climate-related proposal onto the ballot. The Australasian Centre for Corporate Responsibility’s (ACCR) request for more disclosure on upstream capital expenditure drew around 25% support, clearing the UK Corporate Governance Code’s 20% threshold triggering expectations of a board response. The vote may have been driven by wider concerns of on the board’s responsiveness to climate issues.

The other sustainability proposals were at HSBC: two filed by the Midland Clawback Campaign Group on state deductions applied to pensions in the post-1974 section of the Midland Bank defined benefit scheme. The group argues the practice fell disproportionately on women, part-time workers and low-income pensioners. It has filed annually since 2019 without broad support, and this year's proposals drew 4% in favour.

Figure 9: Follow This climate proposals support over time.



Data note

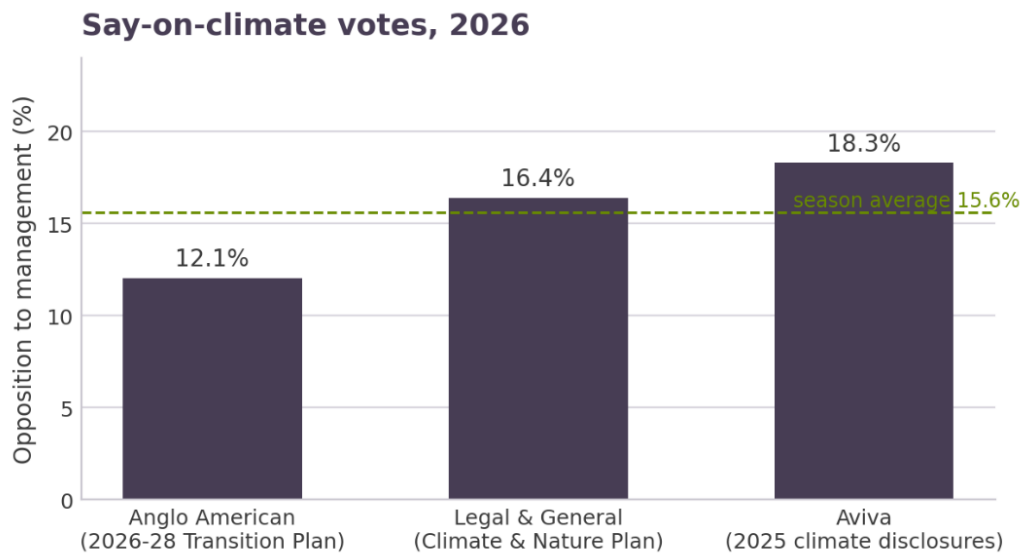
Follow This withdrew its proposals from Shell's 2019 AGM and BP's 2020 AGM, and had its proposal excluded from BP's 2026 AGM. ACCR filed a proposal at BP's 2026 AGM seeking disclosure on capital expenditure for material oil and gas projects, which drew 25.31% support. BP's successful 2016 and 2019 shareholder proposals came from the Aiming for A coalition and a CA100+ -co-ordinated group, requesting reporting on the low-carbon transition and climate strategy, and were board-supported. In 2025, ACCR filed at Shell seeking reporting on how its LNG strategy aligns with climate goals, which drew 20.26% support.

Say on Climate

There were only three management-sponsored say-on-climate votes in the period, a sign of how limited this part of the UK market has become. The fall partly reflects a shift to triennial rather than annual votes, alongside lost momentum amid mixed investor support, political fragmentation on net zero, energy security concerns since the war in Ukraine, and heightened scrutiny of climate commitments.

None of the three crossed the 20% threshold, but average opposition was 15.6%, well above the 3.2% average across all management resolutions. Say-on-climate votes continue to attract materially higher scrutiny than management resolutions overall, even where support stays comfortably above a majority. The wider point is that climate pressure is not confined to these votes; it often surfaces through governance and board resolutions instead.

Figure 10: Opposition to management on say-on-climate resolutions, 2026.



AI THIS SEASON

Artificial Intelligence (AI) did not emerge as a standalone voting theme in 2026. There were no UK shareholder proposals focused directly on AI, and no notable outcomes appear to have been driven mainly by AI concerns. Even so, AI is becoming a more significant governance and stewardship issue. It is shaping investor expectations on board oversight, risk management, internal controls and disclosure, and beginning to influence stewardship practice itself, including AI-assisted decision-making by some large managers.

AI is not yet a ballot-box issue in the UK, but it is starting to shape the governance lens investors apply. That is visible in emerging guidance: the [Pensions UK voting guidelines](#) now set expectations on AI governance and cyber security, which points to a larger role in future engagement and voting.

CONCLUSION

The data points to a season that was active but not broadly rebellious. Most management proposals passed comfortably and overall opposition stayed low. Where dissent appeared, it was targeted and consequential. Board accountability was the main pressure point, remuneration concern sat with a small group of outliers, and capital votes showed that governance mechanics, ownership concentration and special-resolution thresholds can decide outcomes on their own. Shareholder proposals and say-on-climate votes stayed limited in volume, but the season showed investors willing to use the ballot selectively where concerns about process, oversight, pay or climate governance became acute.

For more on the 2026 UK proxy season, or to discuss how Minerva's voting data and governance research can support your stewardship work, please contact hello@minerva.info.

APPENDIX: Key UK Developments

Development	Why it matters
UK Corporate Governance Code	The 2024 Code applies to financial years beginning on or after 1 January 2025. Its main substantive change is a new requirement for boards to declare the effectiveness of material internal controls, for financial years beginning on or after 1 January 2026. Other changes strengthen expectations on risk management, board accountability, audit and assurance, and on how remuneration outcomes align with performance, purpose and values.
UK Stewardship Code	The revised 2026 Code introduces a two-tier reporting model, separating relatively stable Policy and Context disclosures from annual Activities and Outcomes reporting. It applies differentiated principles and expectations to asset owners, asset managers, service providers and investment consultants, rather than a single uniform framework. It is being introduced on a staggered basis, with a transition period for signatories to adapt their reporting.
Institutional guidelines	Pensions UK updated its 2026 voting guidelines, strengthening expectations on AI and cyber security oversight, social risks, diversity, equity and inclusion, and climate stewardship, adding a section on emerging voting trends and pass-through voting, and reflecting a growing focus on collaborative stewardship. On 12 November 2025 the Investment Association issued its annual letter to remuneration committee chairs, leaving its principles unchanged but calling for company-specific rationales for material pay changes and for the use of benchmarking.
Market competitiveness	Market competitiveness remained a prominent theme, with reforms aimed at making London more attractive as a listing venue. The FCA's revised Listing Rules introduced a single listing category for commercial companies and more flexible rules on dual-class structures, significant transactions and related-party transactions. Debate continued over whether UK executive-pay norms constrain the ability to attract and retain global talent, particularly against US benchmarks.
Sustainability reporting	The UK moved towards ISSB-aligned reporting through the final UK Sustainability Reporting Standards, published in February 2026 after consultation on drafts based on IFRS S1 and S2. The standards are available for voluntary use, while the FCA has consulted on replacing listed-company TCFD rules with UK SRS-aligned requirements, potentially from 2027. The government also consulted in 2025 on sustainability assurance oversight and future transition-plan requirements.
Audit and reporting reform	The government stepped back from its planned Audit and Corporate Governance Reform Bill, confirming in January 2026 that it would not proceed with audit reform legislation. The statutory replacement of the FRC and wider reforms to PIE scope, director accountability and audit-market oversight have been shelved, with focus shifting to simplifying corporate reporting. Audit quality, internal controls and reporting remain live themes through the Corporate Governance Code and FRC guidance. The government has also pursued reforms to directors' remuneration reporting, aiming to simplify disclosures and reduce overlap.
Virtual-only meetings	The government intends to clarify company law to permit virtual-only shareholder meetings, addressing uncertainty under the Companies Act 2006, which assumes a physical meeting place. In anticipation, GC100 published guidance in December 2025 on good practice for virtual meetings, covering shareholder participation, questions, voting and board accountability. Investors will continue to scrutinise whether virtual-only formats protect meaningful engagement.

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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.

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.
- **Screening:** ESG norms-based analysis that identifies controversial products and breaches of global standards.

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