



MINERVA
ANALYTICS

Minerva Briefing

2026 Global Proxy Season Review

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Methodology Notes:

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

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

The 2026 proxy season covers the period 01 July 2025 to 30 June 2026.

Introduction

This briefing sets out Minerva's view of shareholder voting across three key markets: Europe, the United Kingdom and the United States. It reviews the 2026 proxy season across the relevant Solactive indices and identifies the voting trends, governance issues and stewardship implications that investors should prioritise in the period ahead.

The 2026 proxy season took place against a backdrop of geopolitical and economic volatility, including inflationary pressure, interest-rate uncertainty, energy security concerns, supply-chain disruption and heightened political scrutiny of ESG and stewardship activity. Despite this more uncertain operating environment, the season was not characterised by widespread shareholder opposition to management. Headline support remained high across the UK, Europe and the US, indicating that shareholders continued to back boards on most resolutions.

However, challenges by shareholders became more targeted. Pressure was increasingly expressed through governance proposals, director votes, activist campaigns and market-specific voting mechanisms rather than broad opposition across the ballot. A recurring theme is that voting outcomes increasingly depend not only on investor sentiment, but also on the mechanisms through which that sentiment is expressed. Voting standards, supermajority thresholds, proposal access rules, reincorporation decisions, meeting formats and resolution approval thresholds all shaped whether shareholder concern translated into practical consequences.

For Minerva, voting policy is where stewardship becomes action. Minerva's custom policy approach turns client priorities, risk appetite and escalation expectations into clear, auditable voting outcomes across markets.

Key findings

- ➔ **Shareholder support for management remained high overall**, with average dissent low across all three markets, reinforcing that boards continued to receive strong backing from shareholders.
- ➔ **Shareholder challenge became more targeted**, with dissent concentrated in specific resolution types, particularly board accountability, remuneration, capital authorities and shareholder rights.
- ➔ **The US remained the most contested market**, recording lower average support for management and a higher proportion of resolutions receiving high dissent than the UK or Europe.
- ➔ **Voting mechanics materially affected outcomes**, particularly in the US, where supermajority provisions, plurality voting standards and director resignation policies influenced whether shareholder opposition had practical effect.
- ➔ **UK dissent was shaped by capital authorities and activist activity**, with high dissent and defeated resolutions linked both to capital-related votes and concentrated investment trust campaigns.
- ➔ **European dissent was more concentrated**, with fewer defeated resolutions overall but remuneration standing out as the clearest area of shareholder challenge.
- ➔ **Governance and shareholder rights remained resilient stewardship themes**, particularly where proposals related to voting standards, board accountability and shareholder meeting rights.
- ➔ **Ownership context shaped shareholder proposal outcomes**, with UK and European support levels influenced by major shareholder activity, while the US remained the dominant proposal market but saw successful proposals fall and concentrate entirely in governance and shareholder rights.
- ➔ **Climate stewardship continued to evolve**, with reduced momentum behind standalone say on climate votes but increasing use of director elections to scrutinise climate governance.
- ➔ **AI emerged as a cross-cutting stewardship issue**, relevant not only to social impacts but also to board oversight, capital allocation, risk management and potentially executive remuneration design.
- ➔ **Regulatory divergence increased the complexity of voting oversight**, with Europe, the UK and the US moving in different directions on sustainability disclosure, shareholder rights, remuneration, stewardship expectations and market competitiveness.

Stewardship snapshot: What to watch for 2027



Stewardship expectations and voting choice

Stewardship expectations continue to evolve, with greater focus on how asset owners oversee voting activity, escalation and manager alignment. The expansion of wish models gives asset owners more direct influence over voting outcomes, while revised stewardship codes are also reframing expectations around financial materiality, reporting burden and escalation.



Artificial intelligence

AI offers opportunities to enhance productivity, innovation and competitiveness, but also raises governance risks linked to bias, privacy, misinformation, workforce impacts and energy demand. Investors increasingly expect companies, especially in Big Tech, to demonstrate robust AI oversight, ethical policies, risk disclosure and accountability.



Geopolitical and economic volatility

Boards are operating in a more volatile environment shaped by tariffs, inflation, geopolitical conflict, energy security and supply-chain disruption. Minerva expects investors to place greater emphasis on board oversight, resilience, risk management and sustainable long-term value creation.



Industry initiatives

Investor initiatives such as Climate Action 100+, Nature Action 100 and PRI Advance have helped coordinate engagement on systemic risks. However, legal and political scrutiny has prompted some coalitions to adopt more flexible approaches to participation, reflecting differing fiduciary, legal and regulatory requirements across markets. These changes may support continued participation but also raise questions about accountability and the credibility of collective commitments.



ESG politicisation

ESG has become increasingly politicised, particularly in the US, where state-level measures, federal policy shifts and legal scrutiny have complicated investor and company approaches to climate, DEI and collaborative engagement. This has contributed to more cautious voting behaviour, lower support for some environmental and social proposals and increased scrutiny of investor stewardship activity.



Climate change

Climate change remains financially material, but stewardship is shifting from broad net zero commitments to scrutiny of transition credibility, capital allocation and delivery. Minerva recommends using director elections where climate governance, transition planning or disclosure falls short, rather than relying solely on say on climate votes or shareholder proposals.



Shareholder proposals

The US remains the most active shareholder proposal market, supported by historically low filing barriers under SEC Rule 14a-8 and a well-established activism culture. However, SEC changes to the no-action process and the proposal to rescind Rule 14a-8 have made proposal access increasingly uncertain. In the UK and Europe, higher ownership thresholds and greater reliance on institutional coordination mean proposal volumes remain lower and more episodic.



Regulatory divergence

Disclosure frameworks continue to evolve, including ISSB adoption and assurance expectations, but policy pathways are diverging. The EU is simplifying reporting, the US has stepped back from federal climate disclosure, and the UK is consulting on sustainability reporting, transition plans and corporate reporting. Minerva's view is that investors should engage with policymakers, maintain clear policies and articulate their expectations for decision-useful disclosure across markets.



Shareholder rights and market competitiveness

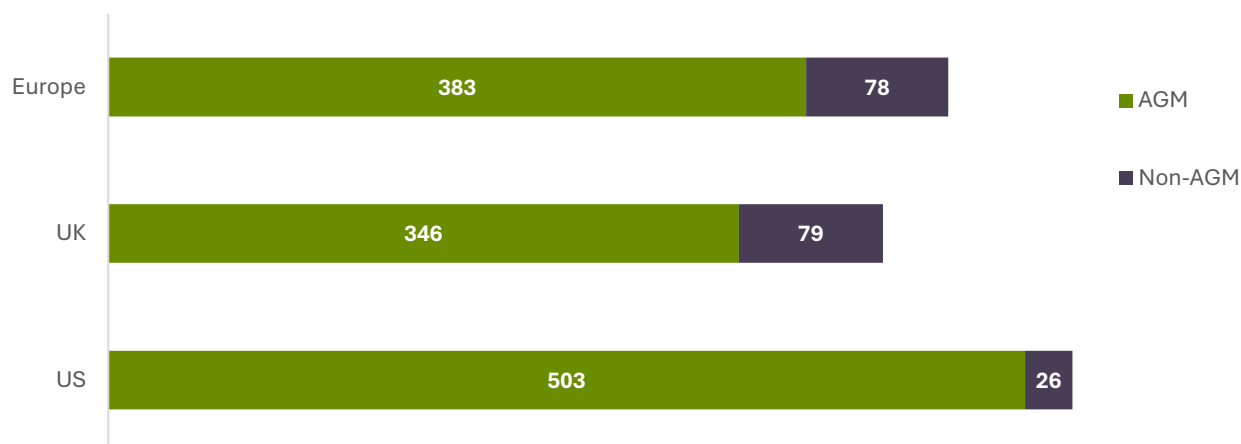
Regulators are increasingly balancing investor protections against efforts to attract listings and reduce compliance burdens. Reforms to listing rules, dual class share structures, votes on significant transactions and meeting formats may weaken shareholder rights, requiring investors to pay closer attention to governance safeguards, minority shareholder protections and bundled resolutions.

Global voting trends

Shareholder meetings

The analysis in this report is based on a sample of **1,415 shareholder meetings** held by companies in the three core **Solactive indices** during the **2026 proxy season**: Solactive GBS Developed Markets Europe Large & Mid Cap Index PR (Europe), the Solactive United Kingdom 250 and 100 indices (UK) and the Solactive US Large Cap (PR) Index (US).

Figure 1: Number of shareholder meetings in 2026



AGMs remained the main forum for mandatory and routine shareholder business, such as director elections, remuneration, auditor appointments and capital authorities. This was reflected in meeting agendas, with AGMs averaging 17.6 resolutions in 2026 compared with 3 at non-AGMs, which were generally more targeted and focused on corporate actions such as M&A, reincorporations and capital structure changes.

Regional meeting practice varied. US non-AGMs were less common and largely focused on corporate actions, while UK and European companies used them more broadly, including for governance approvals. Minerva's view is that investors should monitor non-AGM activity in these markets as part of their core voting oversight, not as an administrative afterthought. **Meeting activity was heavily concentrated between April and June**, when 66% of meetings took place, creating pressure for investors and other market participants.

Minerva's view is that meeting format is a shareholder-rights issue rather than simply an operational choice. The key investor test should be whether shareholders retain equivalent rights to ask questions, challenge management, propose motions and hold boards accountable. Minerva supports hybrid meetings as the default standard because they combine wider access with stronger safeguards for accountability than virtual-only or closed-door formats.

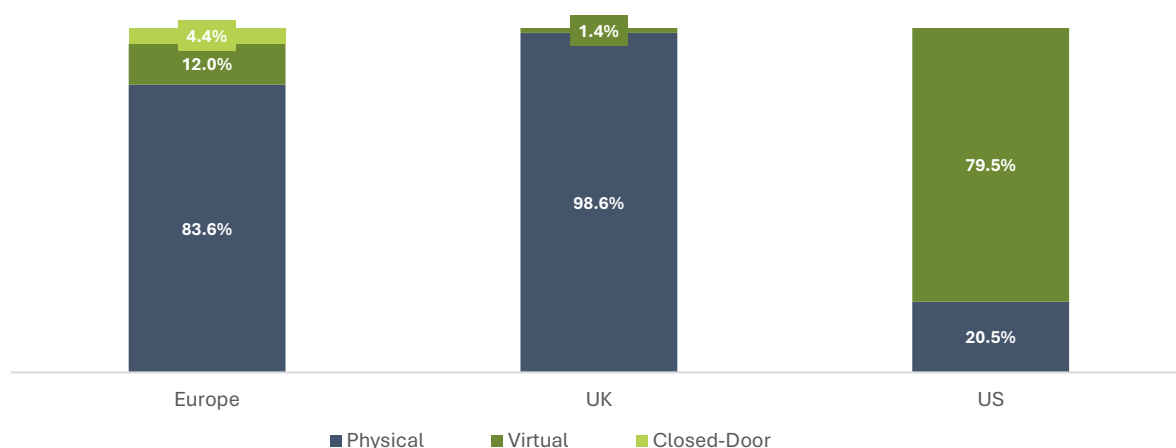


Are virtual-only AGMs putting shareholder rights, transparency and board accountability at risk?

[Read Minerva's virtual-only AGMs briefing](#)

There were clear regional differences in the use of virtual-only meeting formats. In the US, most AGMs were held virtually, at just under 80%, compared with much lower levels in Europe and the UK, at 12% and 1.4% respectively [Figure 2].

Figure 2: AGM Format by Region

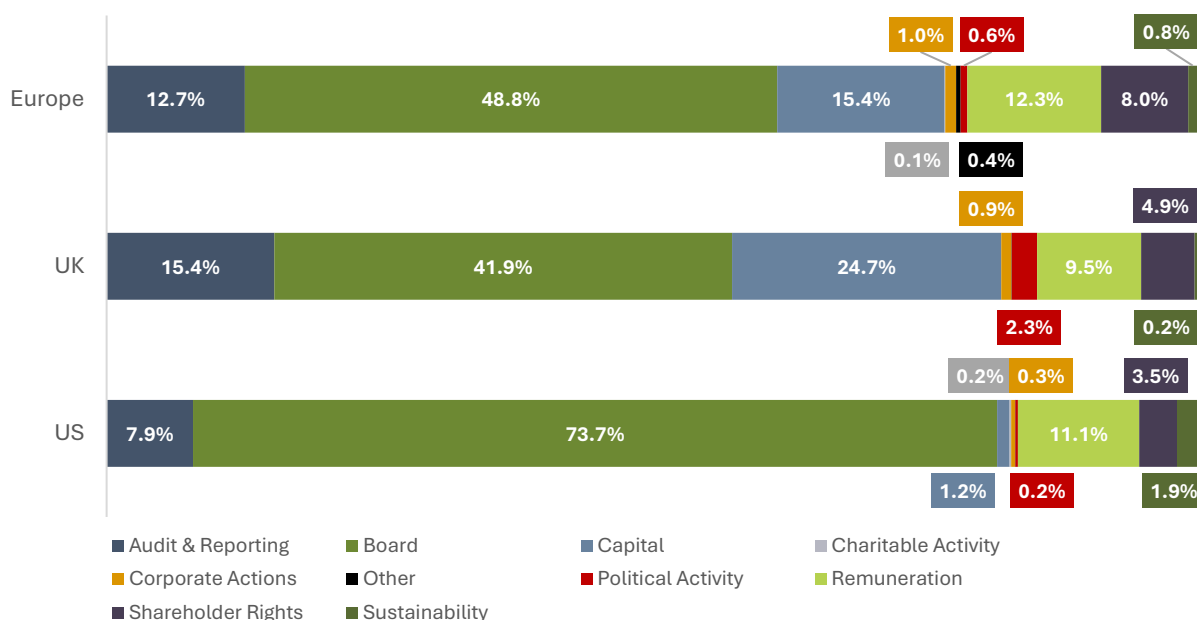


Within Europe, companies listed in Norway and Germany had the highest use of virtual AGMs, with 76% of Norwegian AGMs held virtually, up from 75% in 2025, and 47% of German AGMs held virtually, down from 71% in 2025. The decline in virtual-only meetings in Germany follows shareholder pushback in 2025, including a defeat of a virtual-only meeting proposal at Siemens AG. Almost 71% of AGMs held by companies listed in Italy were held in a closed-door format, raising distinct concerns around shareholder participation rights.

Resolution types

Board-related resolutions accounted for most resolutions in each market, with director elections being the most numerous, as shown in Figure 3. Directors increasingly stand for election on an individualised and annual basis across markets.

Figure 3: Resolutions by category in 2026



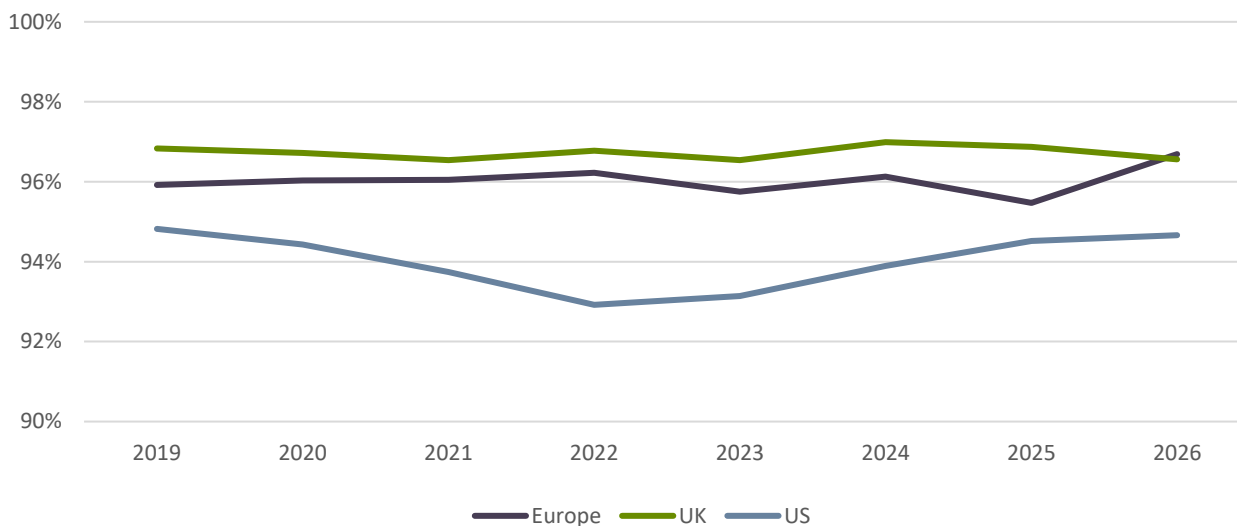
The next most common resolution types in Europe and the UK concerned capital-related issues, such as dividends, buybacks and share issuance authorities. In the US, capital-related resolutions are less common because shareholder approval is generally required only in specific circumstances, such as the issuance of consideration shares in M&A activity. Remuneration-related items were the second most common agenda item in the US, while audit and reporting items were also common across markets, including votes on auditor appointments and remuneration.

Voting trends and dissent

Levels of support and dissent

Average dissent¹ remained low across all three markets in 2026, indicating that shareholders continued to support management on the vast majority of resolutions [Figure 4].

Figure 4: Average shareholder support over time



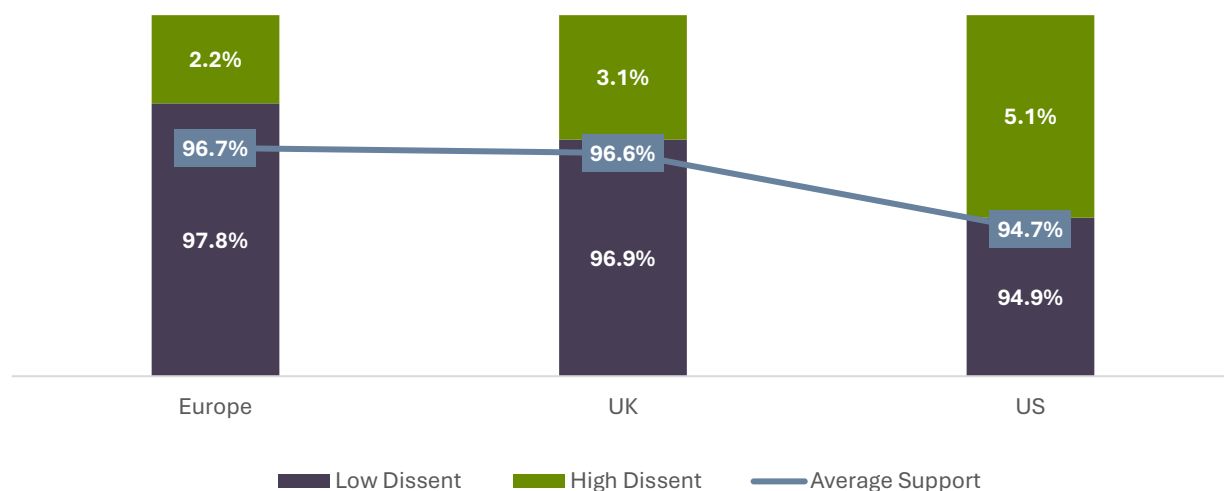
However, the headline averages mask important market and resolution-level differences. Average dissent fell in Europe, from 4.5% to 3.3%, and was broadly stable in the US, falling by 0.1%. Despite this, the US continued to record lower average support for management than the UK and Europe, reinforcing its position as the more contested market.

In contrast, average dissent at the UK's largest 350 companies increased slightly, from 3.1% to 3.4%. While modest, the movement runs against the trend seen in Europe and the US and suggests a slight increase in shareholder scrutiny in the UK market. The averages should therefore be read as a baseline measure of overall support, rather than a full picture of investor concern. Dissent remains concentrated in specific markets and resolution types, particularly board accountability, remuneration and capital-related resolutions, where high-dissent outcomes provide a clearer indication of active shareholder challenge.

When looking at resolutions receiving **high dissent, defined as 20% or more opposition, the US continues to stand out**, with proportionately more resolutions crossing this threshold than in Europe or the UK [Figure 5]. However, high dissent remains relatively uncommon overall, with fewer than 6% of resolutions in any market reaching this level and Europe recording the lowest proportion. This reinforces the point that shareholder opposition is not widespread but is concentrated in specific markets and resolution types. Minerva reads the higher proportion of high-dissent resolutions in the US as evidence of a more contested governance environment, driven by a more adversarial voting culture and different market expectations on board accountability, remuneration and shareholder rights. Market comparisons still require care because voting guidelines, legal frameworks and vote-counting practices vary across markets. High dissent should therefore be treated as a practical escalation signal identifying where investors are using voting to challenge governance practice.

¹ Minerva's voting analysis distinguishes between average dissent, high dissent and defeated resolutions. Average dissent shows the general level of shareholder support; high dissent identifies resolutions attracting material opposition; and defeated resolutions show where opposition, or applicable voting thresholds, prevented a proposal from passing.

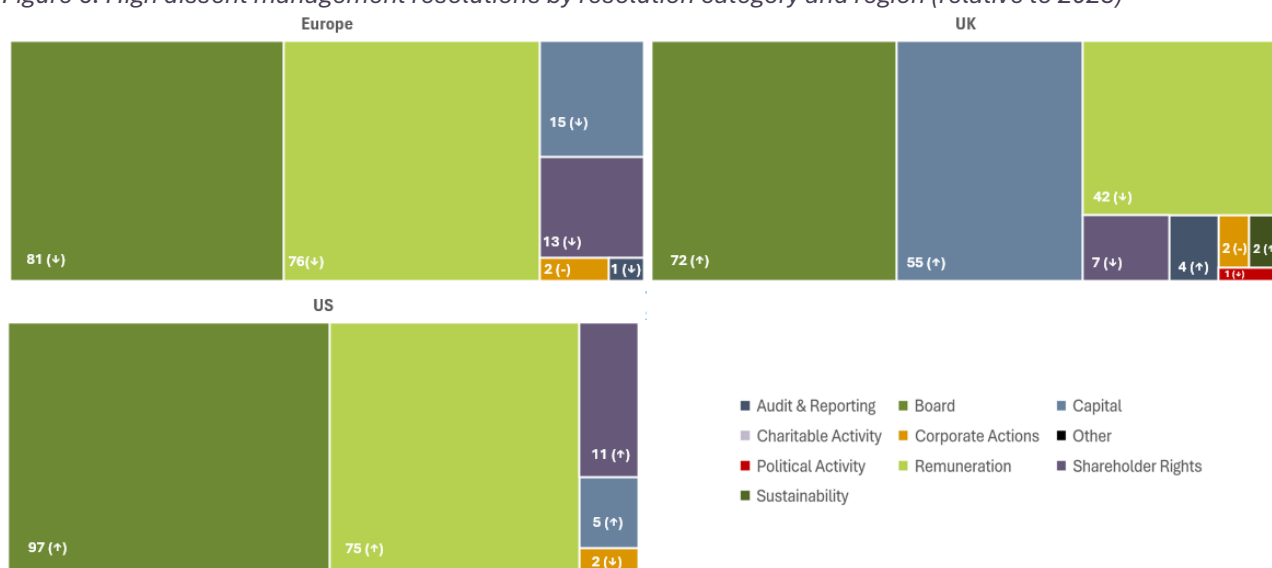
Figure 5: Proportion of resolutions with high dissent by market in 2026



As illustrated in Figure 6, **high-dissent resolutions proposed by management remained concentrated in board and remuneration-related items across all three markets**. Together, these two categories accounted for most high-dissent outcomes in Europe, the UK and the US, underlining the continued importance of board accountability and executive pay as the main channels through which shareholders express concern.

The year-on-year pattern differed by market. In Europe, the total number of high-dissent resolutions fell sharply, from 329 in 2025 to 188 in 2026, largely reflecting a reduction in board-related dissent following the non-recurrence of specific controlling-shareholder activity at Polish companies in 2025. By contrast, high-dissent outcomes increased in both the UK and the US. In the UK, the increase was driven by a rise in board and, particularly, capital-related resolutions, suggesting greater scrutiny of issuance authorities. In the US, the increase was concentrated in board and remuneration resolutions, reinforcing the market's focus on director accountability and executive pay.

Figure 6: High dissent management resolutions by resolution category and region (relative to 2025)



Capital-related dissent was a notable area of regional divergence. The UK recorded 55 high-dissent capital resolutions in 2026, compared with 15 in Europe and only five in the US, reflecting both differences in the frequency of capital authorities on ballots and investor expectations around shareholder protections.

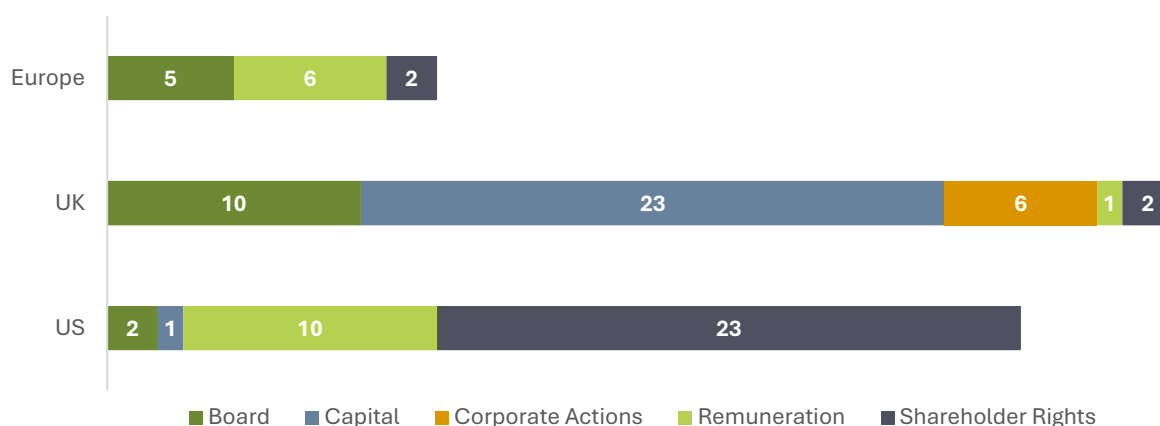
Sustainability-related high dissent remained limited, suggesting that environmental and social concerns are more likely to be expressed through other voting channels, including shareholder proposals and director elections, rather than through management-proposed sustainability resolutions.

Defeated resolutions

It is rare for a board-proposed resolution to be voted down by shareholders. During the 2026 proxy season, **shareholders voted down a total of 91 board-proposed resolutions across the three markets analysed [Figure 7]. This accounts for less than 1% of all board-proposed resolutions**, indicating a strong level of support from shareholders for their boards.

When looking at the individual markets, 42 board-proposed resolutions were rejected by shareholders in the UK, 36 in the US and 13 in Europe. Just over 5% of companies in the US had at least one board-proposed resolution rejected by shareholders, indicating marginally greater active shareholder voting in the US market, particularly when also considering the higher level of average dissent and higher proportion of resolutions with high dissent in the market. In contrast around 4% of UK companies and 2% of European companies faced at least one defeat.

Figure 7: Rejected board-proposed resolutions by category and market in 2026*



***Date Note:** Defeated resolutions in Europe excludes director elections in Italy conducted via the “voto di lista” system, whether on an individual or slate basis.

As shown in Figure 7, defeated board-proposed resolutions varied by market, reflecting differences in both shareholder concerns and the legal or governance mechanisms that determine whether shareholder opposition has practical effect. In the UK, capital-related resolutions accounted for the largest share of defeated proposals, representing 55% of rejected items. This largely reflects the higher approval threshold for certain capital authorities, which are often proposed as special resolutions and therefore require 75% support to pass. Corporate actions also accounted for 14% of UK defeats, although these results should be interpreted carefully. These mainly related to continuation votes at investment trusts, where the defeated resolutions concerned proposals to wind up the trust. As the relevant boards had recommended shareholders vote against these resolutions, they were not defeats in opposition to the board itself.

Board-related defeats in the UK were also highly concentrated. All ten defeated board-related resolutions related to Saba Capital’s activist campaign at Edinburgh Worldwide Investment Trust plc and Impax Environmental Markets plc, where Saba sought board changes as part of its wider campaign targeting UK investment trusts. This indicates that UK board-related defeats in 2026 were driven by a specific activist campaign rather than a broader increase in shareholder opposition to director elections across the UK market.

In the US, shareholder rights resolutions were the most frequently defeated category. Of these, 22 bylaw amendment proposals received majority shareholder support but failed to pass because of supermajority provisions. A further resolution at CrowdStrike sought to ratify the company's existing supermajority provisions and received only 14% support. Minerva's view is that a standard governance policy should oppose the ratification of supermajority provisions and support their removal where they prevent majority-backed reforms from taking effect. Taken together, **these outcomes highlight the entrenchment effect of supermajority provisions, where majority-backed governance changes fail to take effect.**

Board-related defeats in the US also illustrate how voting standards can limit the consequences of shareholder opposition. At Jabil Inc, two director re-elections failed to receive majority support, resulting in Jon Plant and N. V. "Tiger" Tyagarajan offering their resignations, conditional on board acceptance. However, following review, the nominating and corporate governance committee recommended that the resignations be rejected, meaning both directors continued to serve despite the shareholder vote. Minerva's view is that a standard policy should treat rejection of majority-opposed director resignations as a board responsiveness failure and consider escalation against the relevant nominating and governance committee members. In addition, Andrea Cunningham at The Trade Desk Inc and Paul Gould at Warner Bros Discovery failed to receive majority support but were re-elected under plurality voting standards. These examples underline that, even where shareholders withhold majority support, board accountability depends heavily on the company's voting standard and resignation policy.

Europe's lower number of defeats should not be interpreted as an absence of scrutiny. Rather, the pattern suggests that shareholder challenge was more concentrated, with remuneration standing out as the clearest area where investors were prepared to reject board-proposed items. This also reflects the diversity of European governance frameworks, where remuneration votes, approval thresholds and board structures vary significantly by market. An example of a notable defeat in Europe concerned the remuneration policy vote at Adidas AG which received only 32% votes in favour with shareholders expressing concerns over the proposed increase in executive pay opportunity.

Case-Study: BP plc

BP plc's AGM was a flashpoint in the 2026 proxy season, with climate governance, shareholder rights and board responsiveness all in focus. Ahead of the meeting, BP excluded a climate proposal submitted by Follow This and put forward a board-proposed resolution seeking to revoke two previously approved climate disclosure-related shareholder proposals. Shareholders rejected the revocation request, as well as a separate proposal to amend the articles of association to permit virtual-only meetings, with both resolutions receiving only 42% support.

The AGM also saw significant dissent on the election of board chair Albert Manifold, less than a year into his tenure, with around 20% of votes not cast in support. Shortly after the meeting, BP announced that Manifold would step down from the board, citing concerns relating to governance standards, oversight and conduct. The case demonstrates how climate-related concerns can intersect with wider questions of shareholder rights, meeting format, board accountability and responsiveness to investor expectations.

Board and remuneration accountability in focus

The concentration of high-dissent and defeated resolutions around board and remuneration matters indicates that these remain the principal channels through which shareholders express concerns about accountability, oversight and alignment.

Board composition

The UK recorded the highest average board-level independence, at 76%, followed by the US at 73% and Europe at just shy of 70%. Europe had the highest average female board representation, at 49%, ahead of the UK at 44% and the US at 33%. However, the UK stood out for senior female board leadership, with 81% of companies having a woman in a senior board role, compared with 33% in Europe and 28% in the US. These differences reflect the impact of market-level expectations on board diversity, particularly in the UK and Europe, where gender and, in some markets, minority ethnic representation requirements generally operate on a “comply or explain” basis. By contrast, the US continues to lag on female board representation and may face challenges in maintaining momentum following the removal of Nasdaq’s board diversity rules, broader scrutiny of DEI initiatives and softer voting policy coverage by US asset managers.

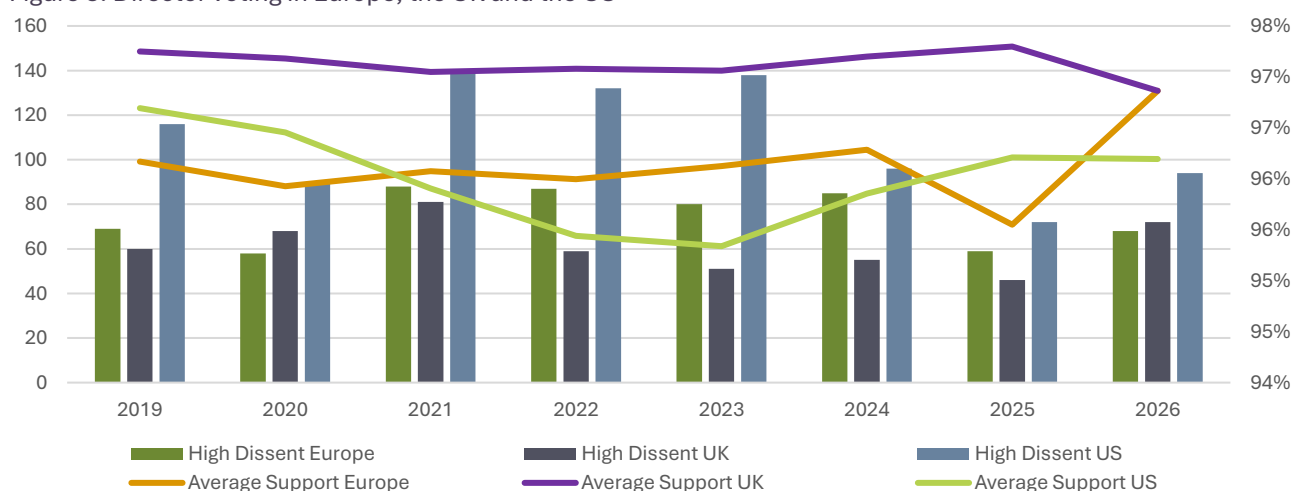
Table 1: Board composition overview 2026

		Europe	UK	US
	Average board level Independence	70%	76%	73%
	Average board female representation	49%	44%	33%
	% of companies with a senior board position held by a woman	33%	81%	28%

Board accountability

As shown in Figure 8, high-dissent instances on director elections increased across all three markets, while average support moderated, although opposition levels remain well below the 2021 high.

Figure 8: Director voting in Europe, the UK and the US



There has been a continued focus on board composition and effectiveness, with shareholders scrutinising how boards identify, disclose and mitigate risks in a changing regulatory environment and market conditions. Key investor voting policy considerations include board independence, tenure and refreshment, ‘over-boarding’ and attendance. Minerva’s view is that board scrutiny should move beyond structural indicators towards questions of effectiveness, skills and oversight of material risks, including AI, cybersecurity, climate transition, capital allocation and governance responsiveness.

Investors should use director elections as the primary accountability mechanism where they identify company-specific concerns around oversight, responsiveness or governance.

Table 2: Top five highest dissent on director elections in Europe, the UK and the US

Europe	UK	US
Var Energi ASA Ole Gillebo 78%*	Impax Environmental Markets plc Aine Kelly 72%	Jabil Inc John Plat 84%
Var Energi ASA Thorhild Widvey 78%*	Impax Environmental Markets plc Stephanie Eastment 71%	Jabil Inc N Tyagarajan 70%
James Hardes Industries plc Anne Lloyd 67%	Impax Environmental Markets plc Elizabeth Surkovic 71%	Trade Desk Inc Andrea Cunningham 67%
James Hardie Industries plc Rada Rodriguez 60%	Impax Environmental Markets plc Guy Walker 71%	Warner Bros Discover Inc Paul Gould 52%
James Hardie Industries plc Peter Davis 53%	Impax Environmental Markets plc Glen Suarez 71%	Expedia Group Inc Alexandr Wang 47%

**High dissent at Var Energi ASA a result if controlling shareholder Eni International BV abstaining.*

Executive pay levels

CEO pay levels and pay ratios varied significantly across markets, with US companies reporting substantially higher CEO pay in both absolute and relative terms. Welltower Inc reported the highest pay ratio in the dataset, with CEO Shankh Mitra's compensation disclosed as 6,569 times that of the company's median employee. The company attracted high dissent on its remuneration report, suggesting that the scale of CEO pay may contribute to shareholder opposition.

Minerva generally recommends not to oppose high CEO pay automatically, but to assess whether quantum is justified by performance, disclosure, and responsiveness. Across the dataset, significant dissent was more commonly associated with pay-for-performance concerns, one-off awards, discretionary adjustments, limited disclosure or insufficient responsiveness to shareholder concerns.

Cross-market comparisons should also be treated with caution due to differences in remuneration disclosure standards. The UK requires single-figure pay disclosure and percentile-based pay ratios, while the US requires CEO pay ratio reporting under SEC Regulation S-K Item 402(u). Europe does not have a single harmonised framework, resulting in more varied disclosure. At the same time, competitiveness concerns are influencing UK and European pay debates, with some companies seeking greater flexibility on quantum, peer benchmarking, and pay structure to attract or retain internationally experienced executives. Minerva's view is that such changes should be assessed on the company context, the credibility of benchmarking, and the stretch of revised targets.

Table 3: Executive remuneration overview 2026²

	Europe	UK	US
Average Company Reported Pay Ratio	104	69	307
Average Minerva Pay Multiple	101	78	390
Average CEO Pay Company Reported Figure	-	£4,668,949	£21,637,002
Average CEO Pay Minerva Received Value Basis	£6,114,787	£4,494,392	£22,645,394

² Minerva calculates the CEO Pay Multiple using the CEO's total remuneration awarded in the year on a fair value basis, enabling consistent comparison across markets. If this cannot be calculated, but the company reports its own pay ratio, we use the disclosed figure. Minerva's calculation is preferred because company methodologies can vary across markets.

Remuneration voting

Shareholder support for remuneration resolutions increased across all three markets, confirming that investors continued to approve most executive pay proposals [Figure 9]. Minerva's view is that this should not be read as a weakening of scrutiny. Investors should reserve opposition for companies where pay outcomes, award design, disclosure or responsiveness fall short of stated policy expectations.

Market differences remain important. In both Europe and the UK, remuneration policy votes received lower average support than advisory remuneration report votes, indicating greater investor scrutiny of forward-looking pay structures than retrospective pay outcomes. The US does not feature separate remuneration policy votes, but average support for remuneration reports remained lower than in Europe and the UK.

While say on pay support remains strong overall, a material minority of companies continues to face significant opposition where investors identify pay-for-performance misalignment, special awards, weak disclosure or excessive quantum.

Figure 9: Say on Pay voting in Europe, the UK and the US

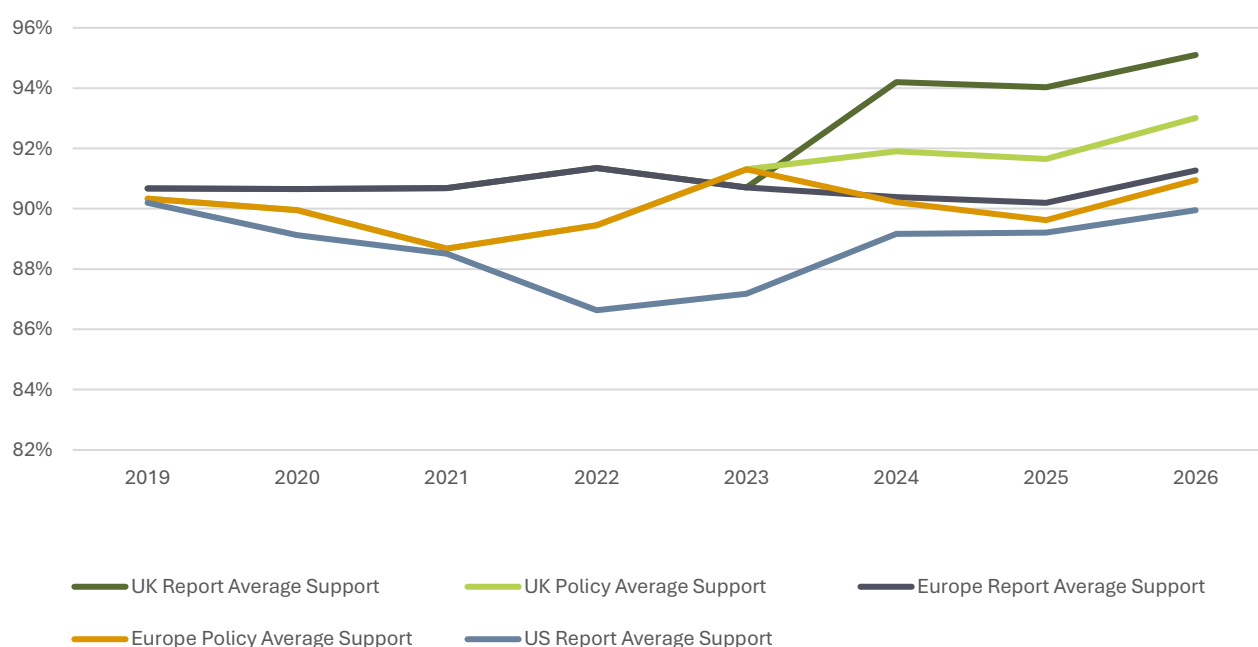


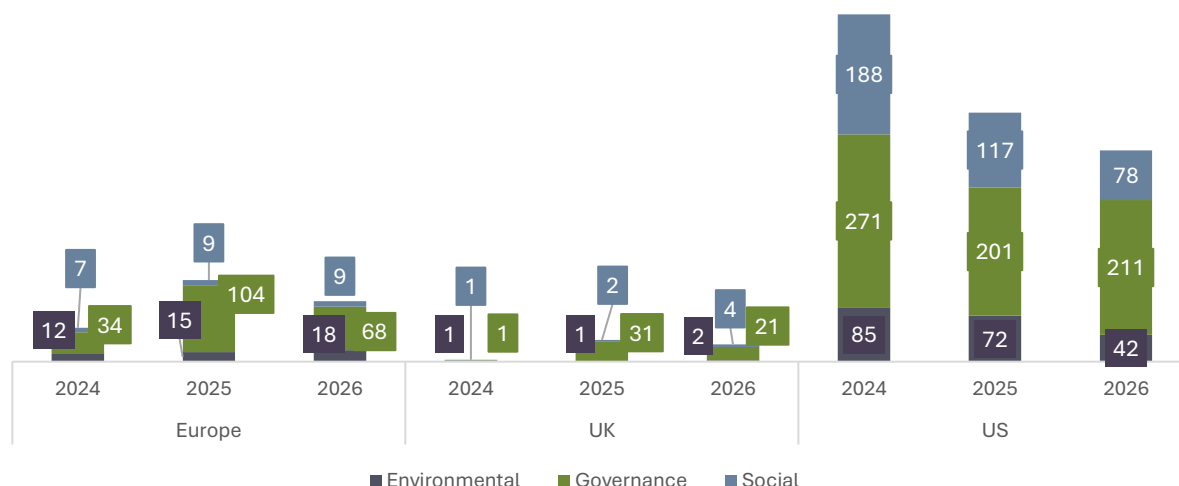
Table 4: Top five highest dissent on remuneration in Europe, the UK and the US

Europe	UK	US
Adidas AG Policy 68%	Impax Environmental Markets plc Report 71%	Welltower Inc Report 84%
James Hadie Industries plc Report 66%	Rank Group plc Report 66%	Warner Bros Discovery Inc Merger Pay 83%
James Hadie Industries plc NED Fees 59%	Plus500 Ltd Policy 58%	Thermo Fisher Scientific Inc Report 81%
Pandora AS Report 58%	Edinburgh Worldwide Investment Trust plc Policy 52%	Snowflake Inc Report 70%
James Hadie Industries plc LTIP 52%	Edinburgh Worldwide Investment Trust plc Report 52%	Warner Bros Discovery Inc Report 68%

Shareholder proposals

Shareholder proposals are resolutions filed by one or more shareholders, rather than by management, asking the board or company to take specific action. They are an important engagement and escalation tool, allowing investors to place governance, environmental or social issues formally on the ballot. Proposal activity remains far more common in the US than in Europe or the UK [Figure 10], reflecting differences in filing rules, market practice and stewardship culture.

Figure 10: Shareholder proposals by ESG category in 2024-2026



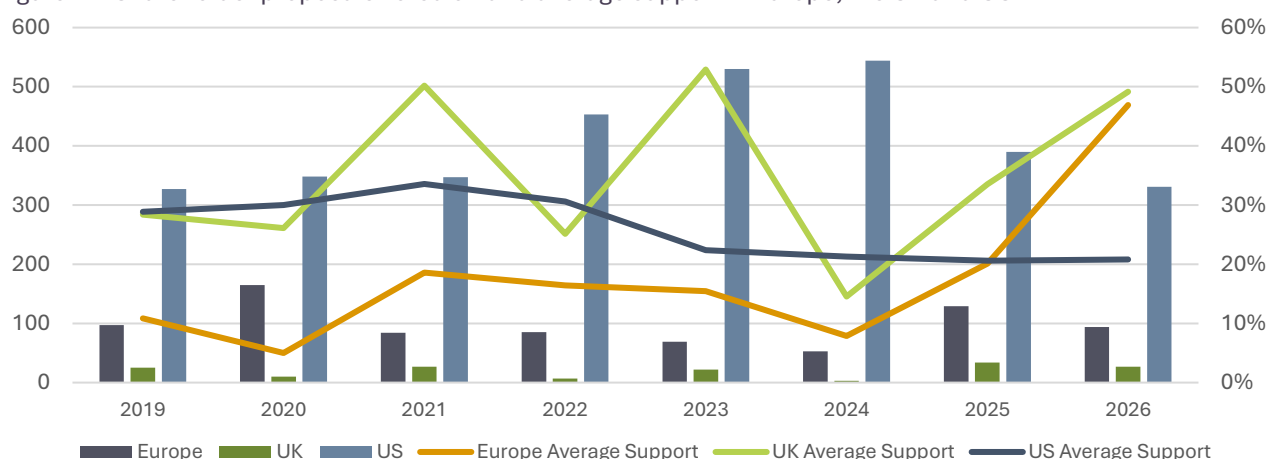
The number of shareholder proposals filed fell in all three regions in 2026, although UK and European volumes tend to fluctuate year to year depending on activity from major shareholders and activist investors. Despite the decline, the US continued to record far higher proposal volumes than the other two regions. **Minerva's view is that lower proposal volumes should not be read as declining investor concern.** In some markets, concerns are shifting into private engagement, vote-no campaigns, director elections or other voting mechanisms. This was evident where companies excluded shareholder proposals from the ballot, prompting investors to initiate vote-no campaigns on directors at companies such as [Microsoft Corp](#) and [AT&T Inc.](#)

There are several reasons for the difference in shareholder proposal volume across markets:

- I. **The US shareholder proposal regime has historically provided a more accessible route for shareholders to file resolutions**, with filing barriers comparatively low, enabling individual activists, smaller funds and NGOs to file. By contrast, **UK and European markets often require higher ownership thresholds or institutional coordination, limiting proposal activity.**
- II. **US shareholder proposals are also usually advisory**, or “precatory”, making them a flexible engagement and escalation tool. Proponents can use them to test investor support and build momentum over time. This has contributed to multi-year campaigns, with resubmission rules allowing proponents to return to the ballot where support reaches the required thresholds
- III. **This accessibility is reinforced by a more established shareholder activism culture in the US, where proposals are a familiar part of the annual proxy debate.** In the UK and Europe, stewardship has generally placed greater emphasis on private dialogue and coordinated engagement, with formal proposals used less frequently.
- IV. **The US framework has become increasingly contested.** Following the SEC's withdrawal from substantive ‘no action’ review and its September 2026 proposal to rescind Rule 14a-8, the future of proposal access has become more uncertain. Investors may increasingly need to rely on litigation and director elections where proposal access becomes more constrained. This helps explain why the US continues to have higher proposal volumes while seeing a decline in filings and support.

Although the number of **shareholder proposals voted on has fallen in recent years, Figure 11 shows that average support rose in both the UK and Europe**. However, these support figures were heavily influenced by proponent identity and ownership structure. In the UK, 77% of proposals were filed by Saba Capital as part of its UK investment trust campaign, lifting average support due to its sizeable holdings; excluding Saba's proposals, average support was 15%. In Europe, 44% of proposals were filed in Poland, often by controlling shareholders on routine governance items; excluding Poland, average support was 9.6%. This shows that headline support can obscure the importance of who files the proposal and the ownership context. This ownership context may also warrant monitoring beyond the investment trust sector. Saba has disclosed notifiable holdings in UK-listed operating companies including Unite Group plc and Workspace Group plc, although these disclosures do not in themselves evidence a formal campaign.

Figure 11: Shareholder proposals voted on and average support in Europe, the UK and US



Common shareholder proposals in 2026

Environmental: Most proposals this year related to climate change and focused on requesting strengthened climate reporting (including capital expenditure plans and the disclosure of a clean energy supply ratio at banks and financial institutions), fossil fuel financing policies and restrictions, and climate lobbying practices. Other proposals focused on environmental practices around biodiversity, water risk management, plastics circular economy practices and waste management.

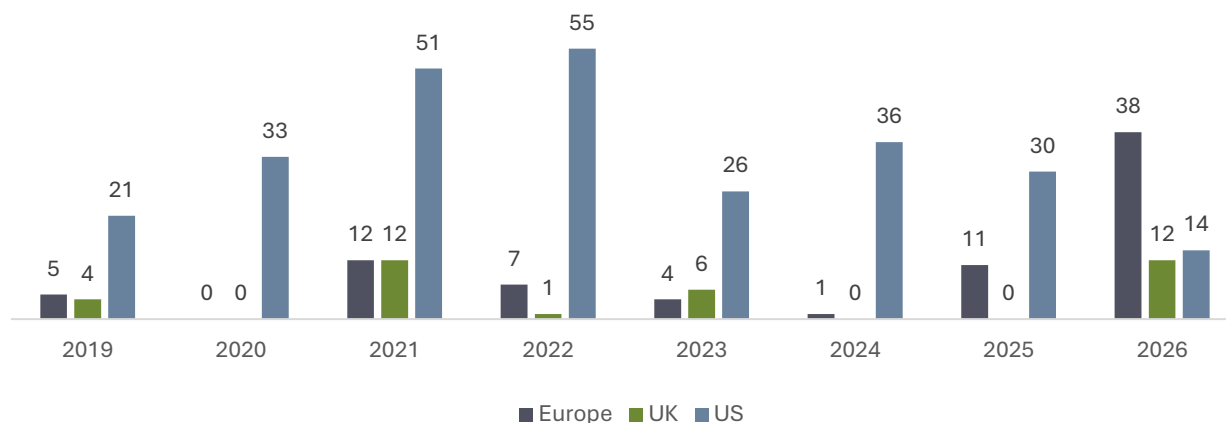
Social: Social proposals often follow wider societal and political developments, although themes can take time to appear on ballots. Racial equity audit proposals, for example, first emerged in 2021 following heightened attention on racial injustice in the US in 2020. In 2023, proposals increasingly focused on labour rights, freedom of association and company compliance with the UN Guiding Principles, alongside reproductive rights following the overturning of *Roe v Wade*. Recent proposals reflect newer areas of concern, including artificial intelligence, operations in high-impact human rights and conflict-affected areas, immigration policy and risks linked to defence-related products. AI is also emerging as a cross-cutting stewardship issue: while some proposals frame it through workforce, privacy or social-risk impacts, investors may also assess it through board oversight, capital allocation, risk management and the design of measurable long-term remuneration metrics. In 2026, social proposals in the UK also addressed employee pay and human capital management practices.

Governance: Proposals concerning board composition, political expenditure and lobbying transparency and shareholder rights regularly appear, with filers routinely requesting an independent board chair and adoption of provisions to enhance shareholder rights. These resolutions include the removal of supermajority voting provisions, declassified boards, written consent and the right to call special meetings. Additionally, in Europe controlling shareholders filed routine governance agenda items such as director elections and director remuneration proposals.

Shareholder proposal voting outcomes

In 2026, although overall **shareholder proposal volumes fell, the number of successful proposals increased**, led by increases in Europe and the UK. In contrast, the number of successful proposals fell by more than 50% in the US market, as shown in Figure 12.

Figure 12: Number of successful shareholder proposals since 2019



The increase in successful proposals in Europe was largely driven by proposals filed by controlling or major shareholders, either with board support or where the board made no recommendation. In the UK, all successful proposals arose from Saba Capital's campaigns at Edinburgh Worldwide Investment Trust and Impax Environmental Markets, where Saba sought control of the respective boards.

In the US, the number of successful shareholder proposals fell by more than half, from 30 to 14. Minerva's view is that the remaining successful proposals show where investor consensus is strongest: core governance rights. All 14 proposals focused on governance and shareholder rights reforms: three on annual director elections, one on majority voting for director elections, three on removing supermajority voting provisions, five on the right to call special meetings, and two on the right to act by written consent. Minerva would generally support well-drafted proposals that strengthen these rights, subject to company-specific safeguards and market context.

No sustainability-related proposal received majority support in 2026, continuing the pattern seen in 2025 and 2024. However, support levels for selected proposals show that investors remain willing to back environmental and social resolutions where the request is targeted, financially material and clearly linked to long-term value, risk oversight and company-specific circumstances.

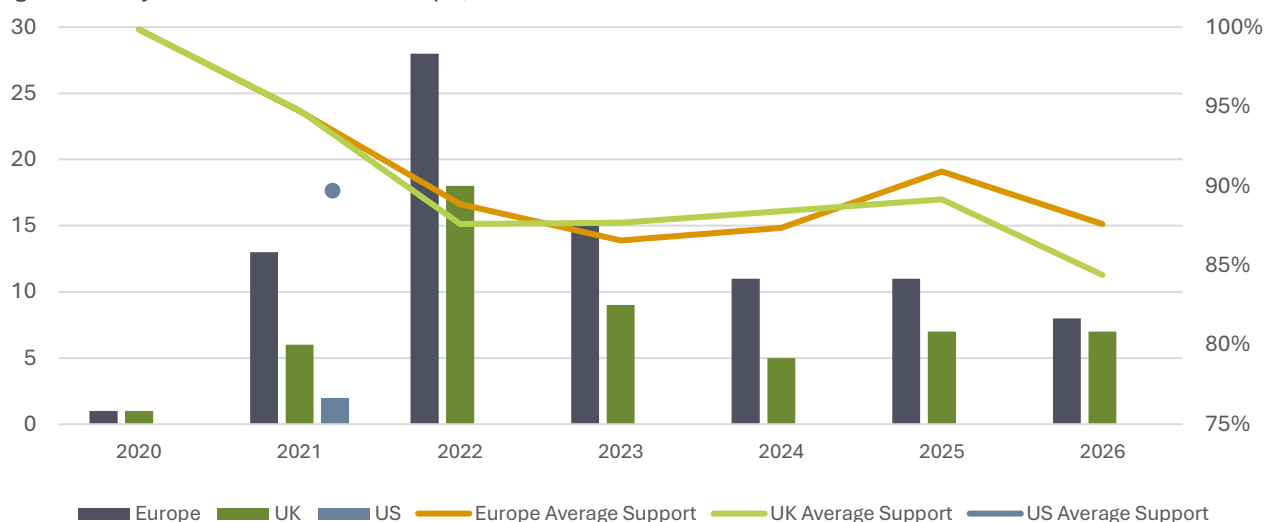
At NVR Inc, a proposal requesting GHG emissions disclosure received 47% support, reflecting concerns that the company's limited disclosure lagged peers and could leave it less prepared for climate-related regulation. At NextEra Energy Inc, a proposal requesting a report on alignment with the Paris Agreement received 34% support following investor concerns over the retirement of the company's 2045 net zero emissions reduction target.

In the UK, a ShareAction proposal on employee pay practices at Marks & Spencer plc received more than 30% support, demonstrating that social issues can resonate where proposals are focused and company-specific. Under the UK Corporate Governance Code, the Marks & Spencer board will be expected to engage with shareholders to understand the reasoning behind the voting outcome and to publish an update on the steps it intends to take to address shareholder concerns.

Climate stewardship

The number of say on climate votes has declined in recent years [Figure 13]. This appears to reflect a combination of factors, including some companies opting to hold a vote every three years rather than annually, as well as the loss of momentum behind the say on climate initiative amid mixed investor support, broader political fragmentation on net zero, energy security concerns following the war in Ukraine and wider energy market disruption, and heightened scrutiny of climate-related commitments.

Figure 13: Say on climate votes in Europe, the UK and the US



The 2020 voting season was the first in which companies in the covered indices sought shareholder approval of climate transition plans. The 2022 proxy season represented the peak in the number of companies holding a say on climate, so far. Notably, 2021 was the only year in which US companies held a say on climate vote. Since then, climate-related resolutions have varied between regions. In the US, shareholder-proposed resolutions are far more common, whereas in the UK and Europe management is more likely to propose climate resolutions. Companies have also adopted different approaches to say on climate, covering transition plans, climate progress reports and climate-related financial disclosures, with votes held on annual, triennial or other timetables.

In Europe, the relevance of say on climate may be diminishing as sustainability reporting requirements become formalised through measures such as the EU Corporate Sustainability Reporting Directive. These rules increase baseline disclosure expectations and, in some markets, introduce shareholder votes on sustainability reporting, reducing the perceived need for separate say on climate votes. However, the EU Omnibus package has introduced uncertainty by proposing to simplify, delay and narrow parts of the sustainability reporting framework, which may affect the scope, timing and comparability of disclosures available to investors. In the US, climate-related disclosure faces a different uncertainty after the SEC formally rescinded its climate disclosure rule, raising concerns about the reliability, comparability and availability of climate data in the market.

During the 2026 season, 40 European companies put forward resolutions seeking shareholder approval of non-financial information or sustainability reporting, including 25 companies listed in Switzerland, 14 in Spain and one in the Netherlands. These resolutions received high average support of 96%, with none attracting high dissent. Swiss Life Holding AG recorded the lowest support, at 84%. The results suggest that, where sustainability votes relate primarily to general sustainability reporting approval, shareholders have so far been largely supportive.

Notably, **all companies holding a say on climate vote in 2026 had held one previously, indicating limited new adoption of the mechanism.** While all votes were approved, dissent was more pronounced than in 2025, with Ninety One plc and Pennon Group plc both facing high dissent. Minerva's view is that repeat say on climate votes should be assessed against delivery, credibility and responsiveness, not treated as routine sustainability approvals. Where plans lack credible transition detail, rely on weak disclosure or fail to respond to prior investor concern, a standard policy should consider opposition to the plan and escalation through relevant director elections.

The effectiveness of climate stewardship has also been called into question as some oil and gas companies and financial institutions have scaled back climate ambitions, citing the need for greater investment in fossil fuels to meet energy demand amid economic and energy security concerns. In some cases, this backtracking also raises governance questions. Where companies revise or withdraw shareholder-approved targets without holding a fresh vote, the issue becomes one of board accountability as well as ambition. Investor-led climate initiatives are also adapting to political, legal and market pressures by giving signatories greater flexibility to align commitments with fiduciary duties, client mandates and legal requirements. While this may support participation across jurisdictions, it can also make consistency and accountability more challenging.

However, the decline in say on climate does not necessarily indicate backtracking in climate stewardship. Rather, climate concerns are increasingly being expressed through routine governance votes such as director elections to raise concerns about transition credibility and disclosure quality. This reflects a shift away from approving standalone climate plans or filing shareholder proposals and towards holding boards accountable for the delivery, revision or rollback of climate commitments. Notable examples include:

- **US Utilities and Data-Centre Power Demand:** Majority Action filed proxy solicitations urging shareholders to vote against directors at American Electric Power Inc, Dominion Energy Inc, Duke Energy and Southern Company citing concerns over inadequate oversight of climate risk and capital expenditure strategy with respect to powering data centres.
- **Bank Climate Backtracking:** ShareAction recommended shareholders to vote against banks that had backtracked on their climate commitments, including at Goldman Sachs, HSBC Holdings, Natwest, Santander, JPMorgan & Chase, Commerzbank, ABN Amro and BNP Paribas.
- **BP plc Governance and Shareholder Rights:** Follow This urged shareholders to vote against BP's proposed revocation of previously successful climate shareholder proposals (resolution 23) after it excluded Follow This's proposal from the agenda. The campaign went further than questions on climate risk management but also BP's approach to governance and shareholder rights. At BP's AGM both resolution 23 and resolution 24 (to amend the articles to introduce virtual-only meetings) failed to pass. Separately, the election of board chair Albert Manifold also received 20% dissent and BP announced shortly after the AGM that Manifold would step down due to concerns raised related to governance standards, oversight and conduct.

Overall, Minerva views climate stewardship as entering a more targeted phase. Climate disclosure remains central to stewardship despite regulatory uncertainty, but the key issue is whether investors have decision-useful information on financially material climate risks. As say on climate votes seemingly lose momentum, investors are increasingly scrutinising climate risk through director elections and other voting tools. The question is no longer whether companies provide a standalone climate vote, but whether boards can demonstrate credible transition oversight, reliable disclosure and accountability where commitments are revised or weakened. Minerva recommends linking climate concerns to clear voting consequences, including opposition to relevant directors where oversight or disclosure is inadequate.

Regulatory trends

Regulatory change is becoming more fragmented, with Europe, the UK and the US each reassessing the balance between disclosure, competitiveness and shareholder rights.

Europe – simplifying sustainability regulation

Europe remains the most developed sustainability disclosure market, but the direction of travel has shifted towards simplification, reduced administrative burden and improved market competitiveness. The EU Omnibus package proposed narrowing, delaying and simplifying the sustainable finance framework, including the CSRD, ESRS, EU Taxonomy and CSDDD. This includes delaying implementation for some companies, reducing reporting requirements, and significantly reducing the number of companies subject to reporting and due diligence requirements.

Minerva's view is that the European reforms create a stewardship risk as well as a compliance change. A significantly narrower reporting population, delayed implementation and simplified standards will reduce the availability, granularity and comparability of decision-useful sustainability data, particularly on climate transition plans, supply chains, due diligence and sustainability risks. Investors should therefore maintain their own disclosure expectations and escalation policies so that simplification does not weaken the quality or consistency of information available to shareholders.

At the same time, Europe is not stepping away from regulation altogether. Legislation continues to develop in areas such as anti-greenwashing, ESG ratings, sustainable finance product disclosure, the AI Act and board gender balance. The European Commission's call for evidence on the evaluation and potential review of the Shareholder Rights Directive II is also important, as it may reopen questions around engagement, voting transparency, and the role of intermediaries in the ownership chain. In parallel, rules permitting multiple-vote share structures – another name for dual-class share structures – for companies listing on SME growth markets show that competitiveness and capital market attractiveness are becoming prominent policy objectives. Overall, Europe appears to be recalibrating its regulatory model, with investors needing to navigate a more uncertain balance between disclosure quality, shareholder rights, implementation burden and market competitiveness.

US – policy volatility and constrained shareholder rights

The US has moved in a markedly different direction, with Federal action against climate, energy, DEI and shareholder engagement reshaping the operating environment for companies and investors. The withdrawal from the Paris Agreement, support for fossil fuel production, rollback of federal climate disclosure requirements and executive orders restricting DEI initiatives have contributed to uncertainty over corporate sustainability strategies and disclosures.

The SEC's approach to shareholder proposals has created significant uncertainty. Following Staff Legal Bulletin 14M, companies gained greater scope to challenge proposals under exclusions such as ordinary business, economic relevance and micromanagement. The SEC subsequently withdrew from substantive 'no action' review ahead of the 2026 AGM season, announced it would discontinue responding to most Rule 14a-8 'no action' requests and, in September 2026, proposed rescinding Rule 14a-8 entirely. If adopted, proposal access would depend on state law and company governing documents, potentially increasing variation in shareholder rights and reliance on litigation and alternative accountability mechanisms. Revised Schedule 13D/13G deadlines and changes to EDGAR solicitation practices have also sharpened the focus on ownership and 'vote no' disclosure.

Further US developments point to a broader reassessment of corporate reporting and governance structures.

First, the debate over moving from quarterly to semi-annual reporting has re-emerged, with proponents arguing that less frequent reporting could reduce short-term market pressure and compliance costs. Investors, however, may be concerned that this would weaken transparency, delay the identification of emerging risks and increase reliance on less standardised interim communications. Second, the SEC has proposed exempting public companies with a public float below US\$2 billion from certain requirements, including say on pay votes. While intended to reduce compliance burdens for smaller issuers, investors may view this as weakening accountability and market comparability. Third, some companies continue to reassess their state of incorporation, including moves away from Delaware to other US states like Texas. This “Dexit” trend reflects concerns about Delaware case law, litigation risk and perceived constraints on board discretion. For investors, the key issue is whether reincorporation weakens shareholder rights, litigation protections or accountability, particularly where companies move to more management-friendly jurisdictions.

UK – growth, competitiveness and stewardship recalibration

UK regulatory developments continue to be shaped by the desire to improve market attractiveness, support growth and reduce compliance burdens. The FCA’s 2024 listing rule reforms introduced a more disclosure-based regime, removed shareholder approval requirements for significant and related-party transactions in many cases and relaxed rules around dual-class share structures. These reforms sit within a wider policy debate, reflected in initiatives such as the Governance for Growth Coalition, over how the UK can strengthen capital markets while maintaining effective governance standards. For investors, the key question is whether greater flexibility for issuers is matched by sufficient safeguards around minority shareholder protections and transparency.

At the same time, reporting and stewardship expectations are being recalibrated. Boards will report against Provision 29 of the UK Corporate Governance Code for the first time in 2027, increasing focus on internal controls and board assurance over material controls. The Government has also consulted on UK Sustainability Reporting Standards, climate transition plan requirements for FTSE 100 companies, and a voluntary registration regime for providers of sustainability assurance. More significantly, the Government launched a broad review of UK corporate reporting in September 2026 covering financial and strategic reporting, remuneration, governance and shareholder communications. Proposals include changes to remuneration reporting, the annual advisory say-on-pay vote, strategic reporting requirements and the framework governing virtual AGMs. While intended to simplify reporting and reduce burdens, the reforms could have important implications for stewardship, shareholder rights and board accountability.

Wider stewardship infrastructure is also changing. The 2026 UK Stewardship Code streamlines reporting requirements and refocuses stewardship on long-term sustainable value for clients and beneficiaries, while the Investment Association’s decision to discontinue its public register of shareholder dissent removes a centralised mechanism for tracking companies receiving high dissent. Meeting formats are another area to monitor, with the Government’s corporate reporting review and GC100 guidance highlighting the policy focus on virtual shareholder meetings and participation rights.

Implications for investors

These developments point to greater regulatory divergence across markets. Investors should respond with clear voting policies, engagement frameworks and accountability mechanisms rather than relying on regulatory consistency. Where disclosure requirements or shareholder proposal routes become more uncertain, director elections, governance votes and engagement will become increasingly important tools for holding boards accountable. Custom voting policies help translate these developments into clear, scalable and auditable voting decisions.

Stewardship priorities for 2027

For investors, the 2026 season shows that effective oversight now depends on connecting voting data, company context and policy triggers. High average support does not remove the need for scrutiny. Instead, it reinforces the importance of using proxy voting and engagement in a targeted and evidence-based way.

- **Track shareholder rights in meeting format decisions.** Closed-door and virtual-only meetings should be treated as governance flags, not administrative details. Investors should assess whether meeting formats provide shareholders with meaningful opportunities to participate, ask questions and hold boards accountable and evaluate how responsive boards are to concerns regarding shareholder participation. Where boards propose changes to meeting formats that could weaken participation, or where participation rights are otherwise restricted, investors should consider engagement and voting to signal concern.
- **Assess whether voting structures support genuine accountability.** Supermajority provisions, plurality voting standards, director resignation policies, controlling shareholder influence and dual-class share structures can limit the ability of shareholders to hold boards accountable. Investors should evaluate whether governance arrangements support effective shareholder voting and protect minority shareholder rights and use engagement and voting to address structures that weaken accountability.
- **Screen for activist ownership and campaign risks.** The Saba Capital activity in UK investment trusts, alongside disclosed holdings in Unite Group plc and Workspace Group plc, shows why ownership context matters. Stewards should monitor concentrated holdings, campaign filings and proposal patterns before activism reaches the ballot.
- **Use director elections as the primary accountability mechanism.** Where climate transition plans, AI oversight, cybersecurity, capital allocation or governance practices fall short, director votes provide the clearest accountability mechanism. Custom policy triggers can help investors decide when concerns attach to individual directors, committee chairs or the full board.
- **Maintain clear expectations for sustainability and climate disclosure.** As reporting requirements diverge across markets, investors should continue to expect companies to provide decision-useful information on climate risks, transition planning and sustainability performance. Such information remains essential for stewardship oversight, voting decisions and investor reporting. Companies should be expected to meet baseline reporting expectations and, where appropriate, align disclosures with internationally recognised frameworks such as the International Sustainability Standards Board (ISSB) standards to support comparability, consistency and investor decision-making.
- **Engage with policymakers and regulatory consultations.** As disclosure, stewardship and shareholder rights frameworks evolve, investors should help shape regulatory developments by responding to consultations and articulating clear expectations on transparency, accountability and investor rights.
- **Follow excluded proposals and 'vote no' campaigns.** The SEC's withdrawal from substantive Rule 14a-8 no-action review, proposal to rescind Rule 14a-8 and proposed changes to exempt solicitation filings have increased uncertainty around ballot access and shareholder communications in the US. However, the exclusion of shareholder proposals at companies such as BP plc and, in previous years, TotalEnergies demonstrates that proposal access can be contested across markets. Investors should track excluded proposals, related litigation, 'vote no' campaigns and other accountability initiatives so stewardship concerns are not lost when shareholder resolutions do not appear on the ballot.
- **Turn policy judgement into auditable voting outcomes.** Regulatory divergence means global investors cannot rely on a single market rulebook. Minerva's view is that stewards need voting policies that are clear enough to apply consistently, but flexible enough to reflect mandate, market exposure and client priorities.

This is the practical bridge from proxy season insights to stewardship delivery in 2027: identify the governance signal, define the voting consequence and document the rationale.

Methodology

Coverage

In each market, the voting season covers 12 months from 1 July 2025 to 30 June 2026. Voting results are as collected by Minerva as of 14 August 2026. 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. High dissent is defined as 20% or more opposition to the board recommendation, reflecting the threshold used in the [UK Corporate Governance Code](#) and other codes.

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

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

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

Meeting Types

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

Vote types

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

Resolution categories

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

About Solactive



Solactive is a Germany-based index provider operating globally and growing at a

fast pace. Since 2007, Solactive has 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 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.

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