MINERVA ANALYTICS

Minerva Briefing:

2026 Europe Proxy Season Review



November 2026

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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 index covered in the report is the Solactive GBS Developed Markets Europe Large & Mid Cap USD Index PR (Europe).

Introduction

The 2026 European proxy season combined strong support for management with selective challenges to boards. Drawing on Minerva's analysis of 461 shareholder meetings, this briefing reviews voting and governance developments across companies in the Solactive GBS Developed Markets Europe Large & Mid Cap USD Index PR, examining meeting practices, resolution outcomes and how investors held boards to account.

Average support for board-proposed resolutions reached almost 97%, the highest level recorded since 2019. Investors backed most routine business, but high-dissent and defeated resolutions revealed concerns at individual companies about board accountability, executive remuneration, shareholder rights and corporate responsiveness. Challenges arose where pay outcomes, oversight arrangements, meeting procedures or changes to fundamental shareholder protections fell short.

Understanding those outcomes requires attention to the differences between European markets. Ownership structures, controlling-shareholder influence, legal frameworks, director election systems and voting thresholds all shaped how shareholder views were reflected in results. Physical meetings remained dominant across most of the region, while the continued use of closed and virtual-only meetings raised questions about direct participation.

For Minerva, high aggregate support should not obscure the concerns behind dissenting votes. This report considers what those concerns mean for investors, alongside the growing integration of sustainability into mainstream reporting and governance, and the issues likely to shape scrutiny in 2027.

Key findings

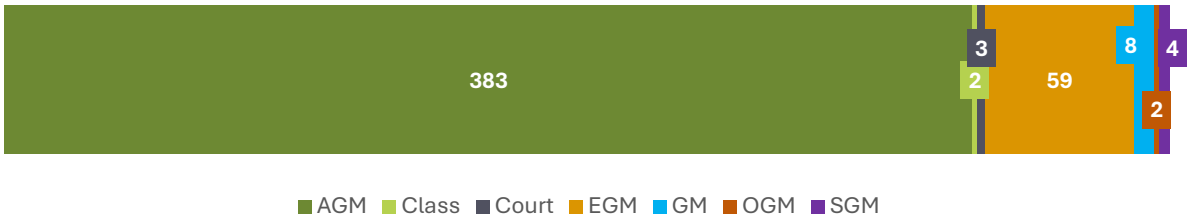
- **Management support reached a seven-year high.** Dissent remained targeted at board accountability, executive remuneration, shareholder rights and corporate responsiveness rather than market-wide.
- **High-dissent outcomes moderated**, with fewer management resolutions exceeding 20% opposition across most categories than in 2025.
- **Director elections remained the principal accountability mechanism.** Average support fell to 95.5%, while more directors received less than 80% support.
- **Remuneration remained a recurring source of opposition**, particularly where investors questioned pay quantum, exceptional awards, performance alignment or board responsiveness.
- **Management defeats fell** from 65 in 2025 to **13** in 2026, but still demonstrated investor escalation on pay, board accountability and shareholder protections.
- **Meeting format remained a shareholder rights issue**, with physical meetings dominant across Europe while Italy's continued use of closed meetings limited direct participation.
- **Shareholder proposals remained niche and market-specific**, with 95 filings. Poland accounted for 42, materially shaping headline outcomes and the gap in average support with and without Polish filings.
- **Sustainability became more embedded in mainstream governance**, with reporting, assurance and climate oversight increasingly addressed through regulation and management-sponsored resolutions rather than standalone shareholder proposals. Reporting and climate support softened, consistent with more selective investor scrutiny of commitment quality, credibility and implementation.
- **The stewardship environment remains transitional.** Regulatory changes across corporate governance and sustainability reporting, alongside the potential review of the EU Shareholder Rights Directive, are likely to shape investor expectations, voting practices and escalation options.

Meetings and resolutions

Shareholder meetings

Minerva analysed 461 shareholder meetings held by companies in the Solactive GBS Developed Markets Europe Large & Mid Cap USD Index PR (Europe). As shown in Figure 1, more than 80% of these meetings were AGMs.

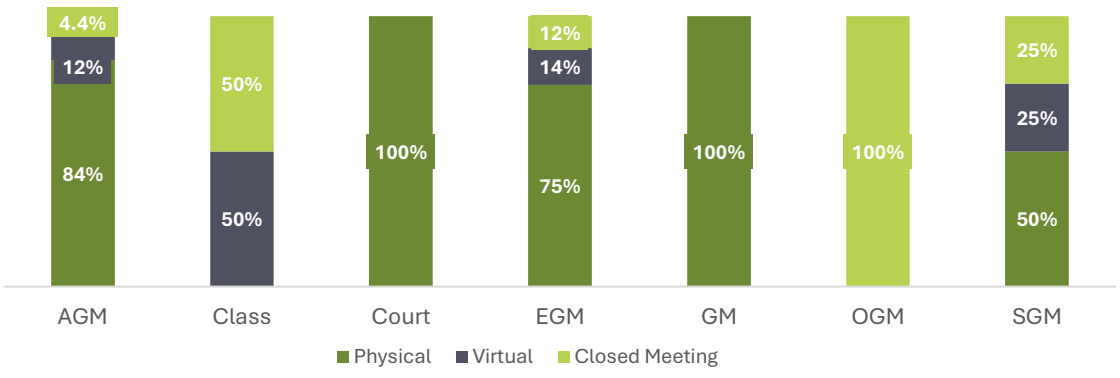
Figure 1: Number of shareholder meetings in 2026



AGMs remained the main forum for mandatory and routine shareholder business, such as director elections, remuneration, and auditor ratification. This was reflected in meeting agendas, with AGMs averaging 22 resolutions in 2026 compared with four at non-AGMs, which were generally more targeted and focused on shareholder rights (such as meeting formalities, article amendments), director elections and share issuance. **Meeting activity was heavily concentrated between April and June, when 67% of meetings took place, creating pressure for investors and other market participants**.

Meeting format has become a governance issue in its own right, particularly where it affects shareholders' ability to participate and hold boards accountable. The key investor concern is not whether participation is delivered in person, online or through a representative-only process, but whether shareholders retain meaningful and equivalent rights to attend, ask questions, challenge management, propose motions, vote in real time and observe board accountability. This concern is particularly relevant in markets such as Italy, where the continued use of closed meetings can limit direct shareholder participation and reduce the visibility of board oversight. Institutional investor guidelines therefore continue to favour hybrid meetings, combining physical and virtual participation, as the format most likely to preserve shareholder access while reducing practical barriers to participation.

Figure 2: Meeting format



In Europe physical meetings remained the dominant format, with 82% physical meetings compared with 12% virtual meetings across the sample. Virtual-only meetings were particularly prominent in Norway, with 76% of AGMs held in an online-only format, up slightly from 75% in 2025. In Germany, the use of virtual-only meetings declined following shareholder pushback on related authorisation votes in 2025. This saw virtual-only AGMs drop to 47% in 2026 from 71% in 2025. Siemens AG provides a notable example. Its 2025 proposal to permit virtual-only AGMs for a further two years received 71% support but failed to secure the required 75% majority, requiring the company to hold its 2026 AGM in person. In 2026, Siemens AG returned to shareholders with a further virtual-meeting authorisation, illustrating the continuing debate over how companies balance the flexibility of virtual meetings with investor expectations for periodic in-person participation. The proposal passed with 17% dissent.

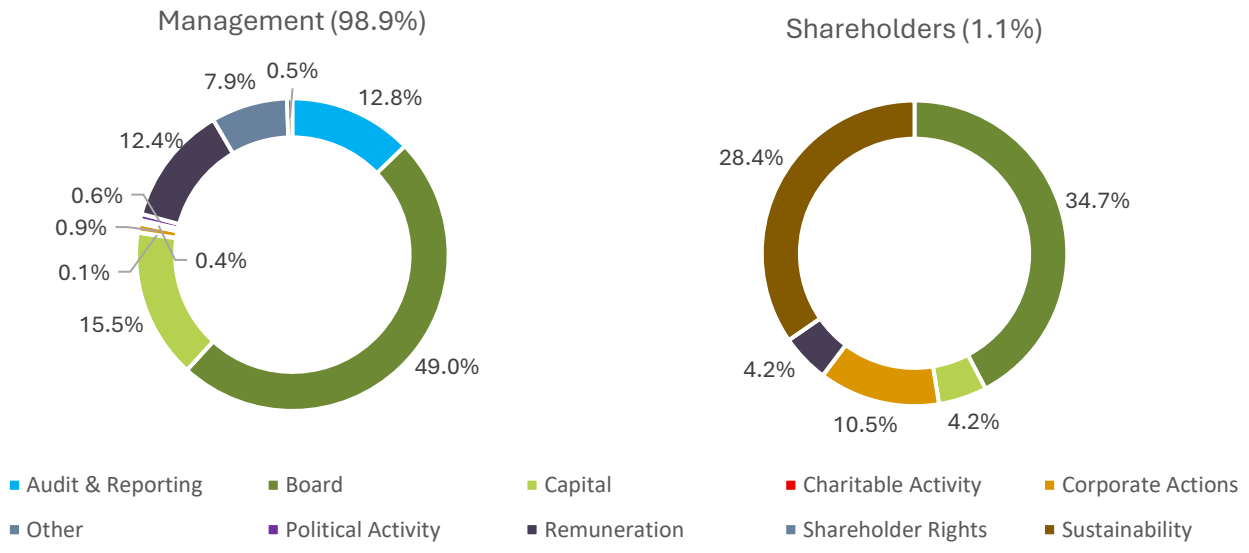
Minerva considers meeting format a shareholder-rights issue, not simply an operational choice. Italy's use of closed-door arrangements for 76% of meetings, including 71% of AGMs, highlights why investors need to look beyond the format's label. The practical test is whether shareholders can attend directly, ask live and unfiltered questions, submit follow-ups, vote in real time and access a transparent record of questions and answers.

Resolution types

In 2026, 1.1% of resolutions were filed by shareholders compared with 98.9% from management. This represents a marginal decline from 1.4% in 2025. This underlines that shareholder proposals remain relatively uncommon in Europe, especially compared with the US market where shareholder-filed resolutions are a more established engagement mechanism.

Figure 3 illustrates the different composition of resolutions by proponent. Minerva's view is that investors need to distinguish between the routine accountability built into management ballots and the more selective concerns raised through shareholder filings. Management resolutions dominated the ballot and were concentrated in recurring AGM business, including board elections, remuneration, audit and reporting, and capital authorities.

Figure 3: Resolutions by Minerva categories in 2026



This reflects a key feature of the European market, where many core governance and capital management decisions are routinely brought to shareholders by companies each year.

Shareholder-filed resolutions, by contrast, accounted for only a small proportion of the total but were more focused on governance, shareholder rights, sustainability and political activity. Management resolutions therefore primarily reflect the structure of the AGM calendar, while shareholder proposals provide a more selective indication of the issues investors are seeking to escalate formally.

Voting trends and dissent

Levels of support and dissent

Average dissent remained low in the European market in 2026, indicating that shareholders continued to support management on most resolutions [Figure 4]. In 2026, support rose to 96.7%, the highest level recorded since 2019, following a dip in 2025 to 95.4%. While dissent remained close to previous levels and the chart shows only modest year-to-year variation, the increase should not be interpreted as a broad reduction in shareholder scrutiny. Instead, it suggests that opposition remained targeted, with shareholder concern concentrated around specific resolution types, companies and governance issues.

Figure 4: Average shareholder support over time

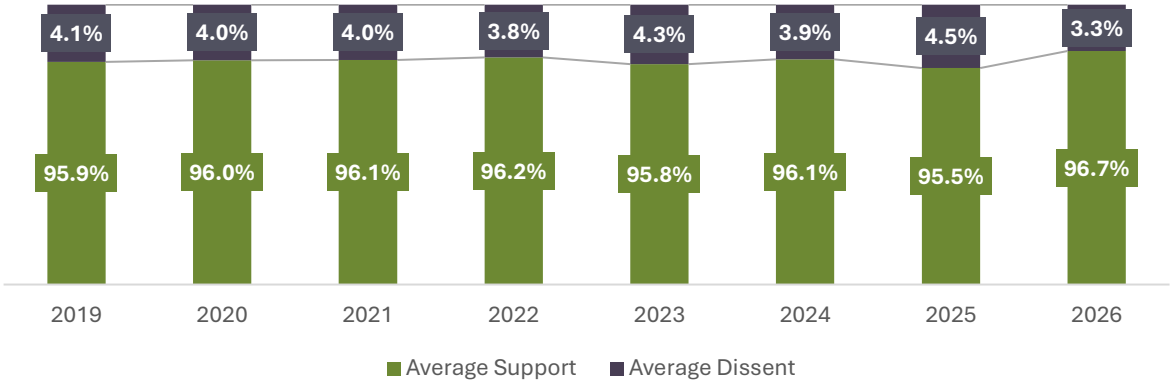


Figure 5 shows that high-dissent resolutions, defined by Minerva as those receiving 20% or more opposition, remained a recurring but limited feature of the European market. This reinforces the picture shown in Figure 4, where average shareholder support stayed high across the period, while indicating that a minority of resolutions continued to attract meaningful opposition.

The proportion of resolutions crossing the high-dissent threshold fluctuated year to year rather than following a clear linear trend, suggesting that elevated dissent was driven less by a market-wide shift in sentiment and more by specific concerns at individual companies or on particular resolution types. The 2026 figure thus points to continued targeted scrutiny rather than broad-based shareholder opposition.

Figure 5: Proportion of resolutions with high dissent

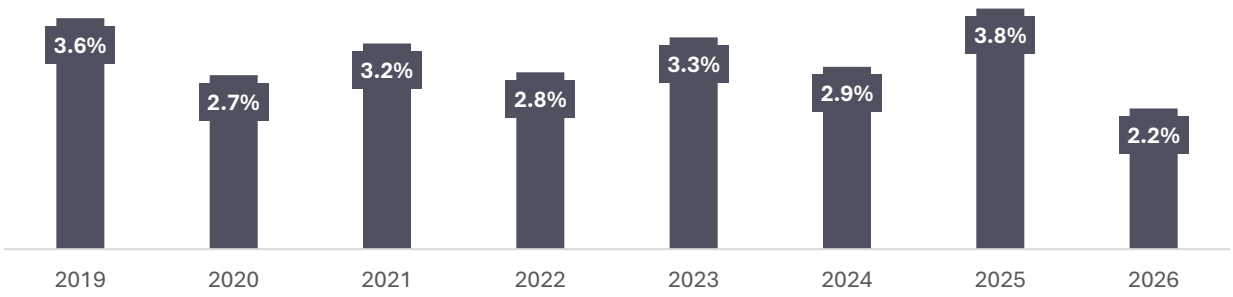
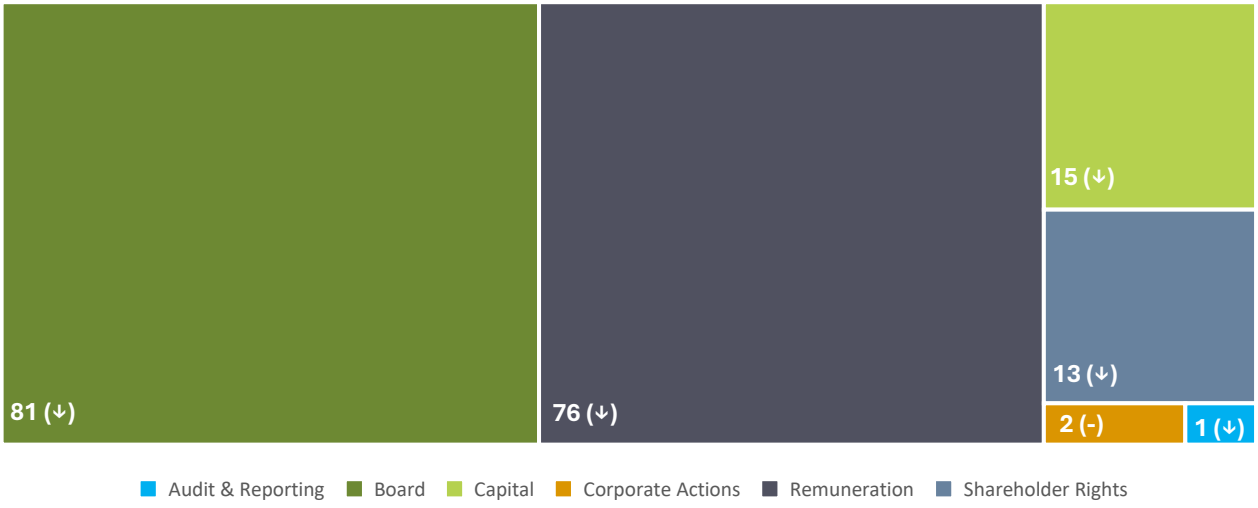


Figure 6 shows that the number of high-dissent management resolutions fell across every category in 2026 compared with 2025, aside from corporate actions, indicating a broad-based moderation in elevated opposition rather than a shift confined to one part of the ballot. Despite this decline, dissent remained concentrated in board and remuneration-related resolutions, which accounted for the largest share of cases in both years. Board-related resolutions remained the leading source of high dissent, reflecting the continued importance of director elections, board accountability and responsiveness as channels for shareholder concern.

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

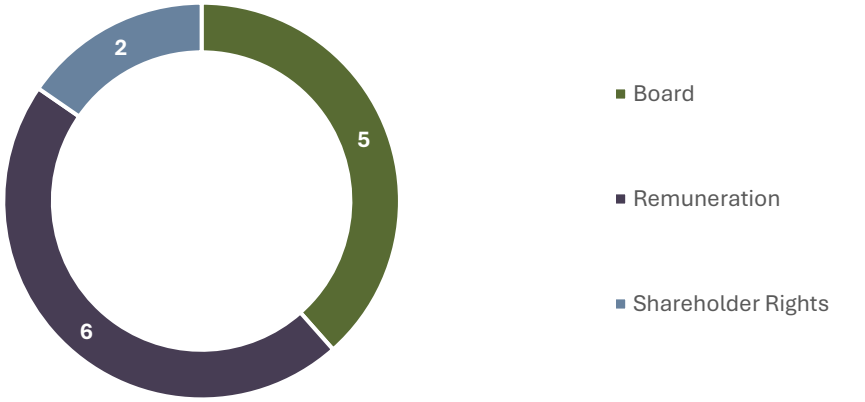


Remuneration also remained a significant source of opposition, although the decline suggests pay-related concerns were less widespread than in 2025 and concentrated in fewer cases. Other categories, including shareholder rights and capital-related resolutions, recorded fewer high-dissent outcomes and remained more company-specific. Overall, Figure 6 points to a moderation in the number of proposals receiving high dissent, while confirming that shareholder opposition continued to focus primarily on board accountability and executive pay.

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 13 resolutions [Figure 7], a significant drop from 65 in 2025.** This accounted for only 0.1% of all board-proposed resolutions, indicating that overall shareholder support for boards remained strong. Just over 1.6% of European companies had at least one board-proposed resolution rejected by shareholders.

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



***Data Note:** Defeated resolutions exclude director elections in Italy conducted via the "voto di lista" system, whether on an individual or slate basis.*

During the 2026 European proxy season, defeated management resolutions remained rare, with opposition concentrated around remuneration, board accountability and shareholder rights. The small number of failed items shows that while shareholders continued to support boards on most routine business they were prepared to oppose management where concerns related to pay structures, director accountability, articles of association changes or shareholder-rights protections.

James Hardie Industries plc was the clearest company-level example, with shareholders rejecting its remuneration report, three director re-elections, a proposed Return on Capital Employed RSU grant to CEO Aaron Erter and an increase in the non-executive director fee pool. Other pay-related defeats occurred at Adidas AG, Pandora AS and Asseco Poland SA, while shareholder-rights and constitutional proposals failed at BP plc.

Overall, the outcomes point to targeted, company-specific escalation rather than broad opposition to management but underline that investors remain willing to use votes assertively where concerns relate to remuneration discipline, board accountability, special approval thresholds or changes to shareholder rights.

Corporate Governance Trends

Audit

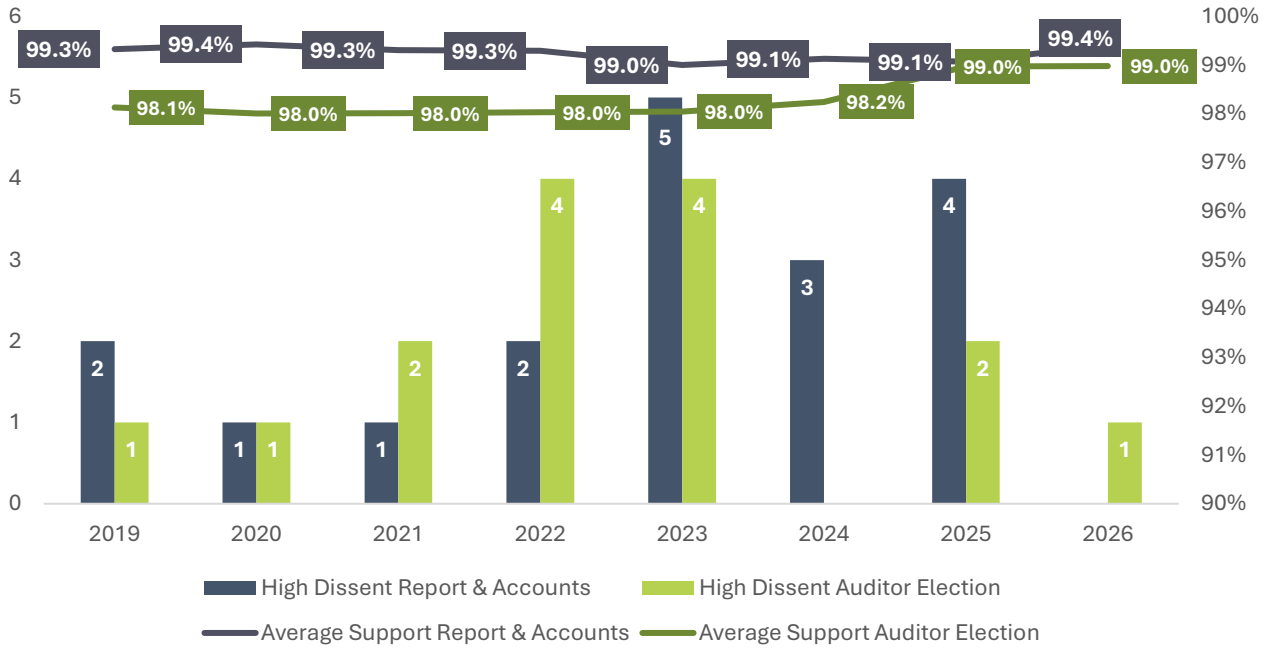
High-quality audit is fundamental to investor confidence. Wirecard's collapse and the failure of Credit Suisse highlighted the financial consequences of weaknesses in reporting, controls and oversight, although the circumstances differed. These cases reinforce why investors should scrutinise audit quality, auditor independence and audit committee effectiveness before a crisis exposes weaknesses, rather than treating audit-related votes as routine business. Audit voting practices vary by market. Alongside report and accounts approvals and external auditor appointments, some companies now offer votes on the auditor or assurance provider for sustainability reporting.

Investor voting policies generally consider financial reporting and material control weaknesses, auditor independence, tenure and tendering, and the balance between audit and non-audit fees. The EU audit framework's mandatory rotation requirements and restrictions on non-audit services and fees have helped establish wider expectations around independence and rotation, although they do not apply across every European market.

These issues were evident at Swiss Life Holding AG, where support for the reappointment of PricewaterhouseCoopers fell from 79% in 2025 to 67% in 2026, with its long tenure as auditor contributing to investor concerns over independence.

Minerva's view is that consistently high support for audit resolutions should not substitute for scrutiny of audit quality and independence. Audit and reporting resolutions have traditionally attracted limited investor opposition: as Figure 8 shows, report and accounts approvals have consistently received average support of around 99%, while auditor appointments have similarly received very high support and few instances of high dissent. These results partly reflect the routine nature of the votes and established regulatory safeguards. They do not, on their own, establish how thoroughly investors have assessed the underlying audit arrangements.

Figure 8: Report & accounts and auditor shareholder support (2019-2026)



Board accountability

In Europe, **key voting issues include board and committee independence, diversity, overboarding, material risk oversight and responsiveness to shareholder concerns.** Institutional investor voting policies generally set out a preference for individual, annual director elections, although election mechanisms and board structures vary, including Italy's competing slates and employee representation in some markets.

Minerva interprets the 2026 director-election results as indicating somewhat greater shareholder scrutiny of boards. Average support for board-proposed candidates fell from 96.3% in 2025 to 95.5% in 2026, while the number of directors receiving less than 80% support increased from 59 to 68. Although overall support remained high, these trends show that investors continued to use director elections to express concerns over company-specific governance and accountability issues.

Figure 9: Director voting results since 2019

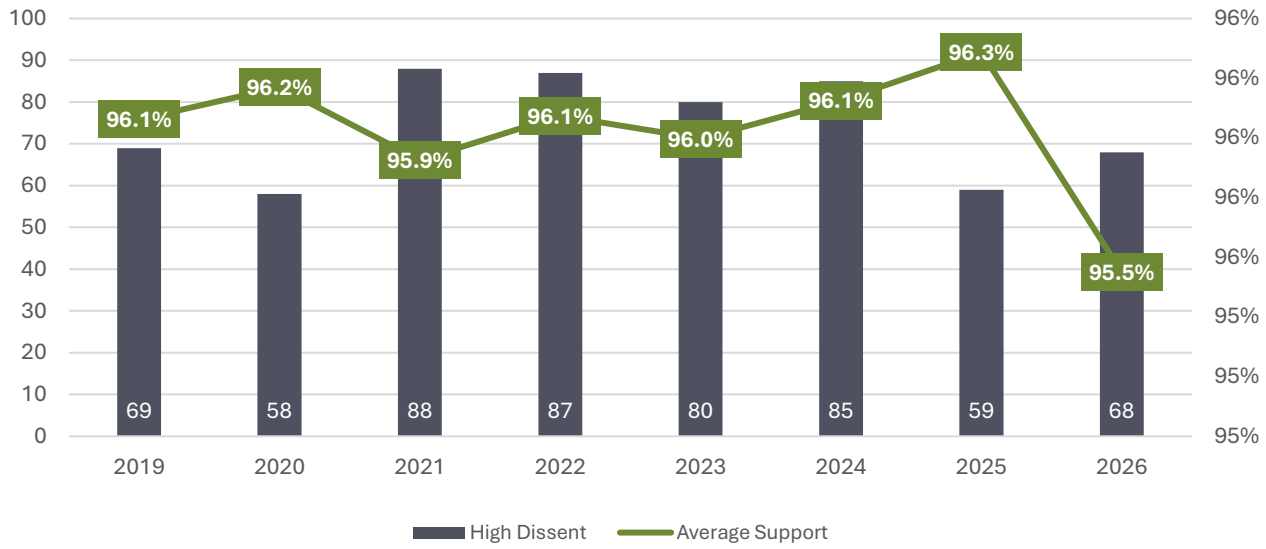


Table 1: High shareholder dissent against director re-elections

Company	Director Candidate	Dissent	Comment
James Hardie Industries plc (2025 AGM)	Gary Hendrickson	42%	Significant dissent at the FY2025 AGM reflected investor frustration with the board's oversight of the AZEK acquisition and the resulting destruction of shareholder value, alongside concerns that executive remuneration outcomes were insufficiently aligned with company performance. This culminated in the defeat of multiple director re-election resolutions, and several remuneration-related proposals.
	Howard Heckes	45%	
	Peter Davis	53%	
	Anne Lloyd	67%	
	Rada Rodriguez	60%	
Adidas AG	Nassef Sawiris	38%	Significant dissent to the re-election of Nassef Sawiris reflected broader shareholder dissatisfaction with the company's remuneration arrangements, including the defeated remuneration policy and concerns regarding the proposed increase in CEO pay and revised long-term incentive structure.
Allianz SE	Sophie Boissard	38%	Significant dissent to Boissard's re-election reflected concerns regarding her external commitments and capacity to devote sufficient time to the Allianz Supervisory Board.

Italian voting system ("Voto di lista"): a unique approach to director elections

Italy remains one of Europe's most distinctive governance markets due to its use of slate voting for boards of directors and statutory auditors. Rather than voting on individual nominees, shareholders generally choose between competing slates submitted by boards or shareholder groups. The slate receiving the highest support typically supplies the majority of directors, while remaining seats are allocated according to the company's articles and minority-representation requirements.

The 2026 proxy season highlighted how board elections remain a key mechanism for shareholder accountability in the Italian market. At Leonardo SpA, competing slates submitted by the Ministry of Economy and Finance and institutional investors received 50.1% and 49.5% support respectively. Despite the narrow margin, the result determined which group secured majority control of the board – with two-thirds of the directors drawn from the majority slate. The result demonstrates how shareholders can use slate voting to express preferences regarding board composition, oversight and strategic direction, even where individual director elections are not available.

Banco BPM SpA presented a more complex example, with competing slates submitted by the board, a significant shareholder and institutional investors. As the board's list contained 20 nominees, an individual vote was also held to select the top 10 candidates based on the number of votes received. While the board-sponsored slate secured majority representation, minority slates also obtained board seats, illustrating how the Italian system incorporates alternative shareholder perspectives into board oversight structures. The election also highlighted the interaction between governance requirements and board composition, with statutory gender balance requirements influencing the final allocation of seats.

These cases demonstrate why Italian voting outcomes require careful interpretation. In a market characterised by concentrated ownership, investors need to consider not only headline support but also which shareholders backed each slate, how board seats were allocated and the resulting balance between majority and minority representation.

Overall, Italy's slate voting system provides an important mechanism for minority shareholder representation, but means that accountability is generally exercised at the slate rather than individual director level. This can limit shareholders' ability to target specific directors where concerns arise over governance or board oversight.

Gender-balance requirements also shaped board-composition votes during the 2026 proxy season. Alongside the seat-allocation issues at Banco BPM, Orange SA illustrated their implications for employee representation. The EU Gender Balance on Corporate Boards Directive, in force since December 2022, gave covered large listed companies until 30 June 2026 to aim for either: at least 40% of the under-represented sex among non-executive directors, or at least 33% of the under-represented sex among all directors, including executives.

At Orange, French implementing legislation required at least one of its three employee-representative directors to be from the under-represented gender. With all three positions held by men, shareholders were asked to determine which mandate should end, allowing the woman elected as substitute on the same employee list to take the seat. The AGM approved the termination of Sébastien Crozier's mandate and his replacement by Hélène Marcy. The rejection of the other two termination resolutions was also consistent with the board's recommendations, rather than representing management defeats.

Remuneration

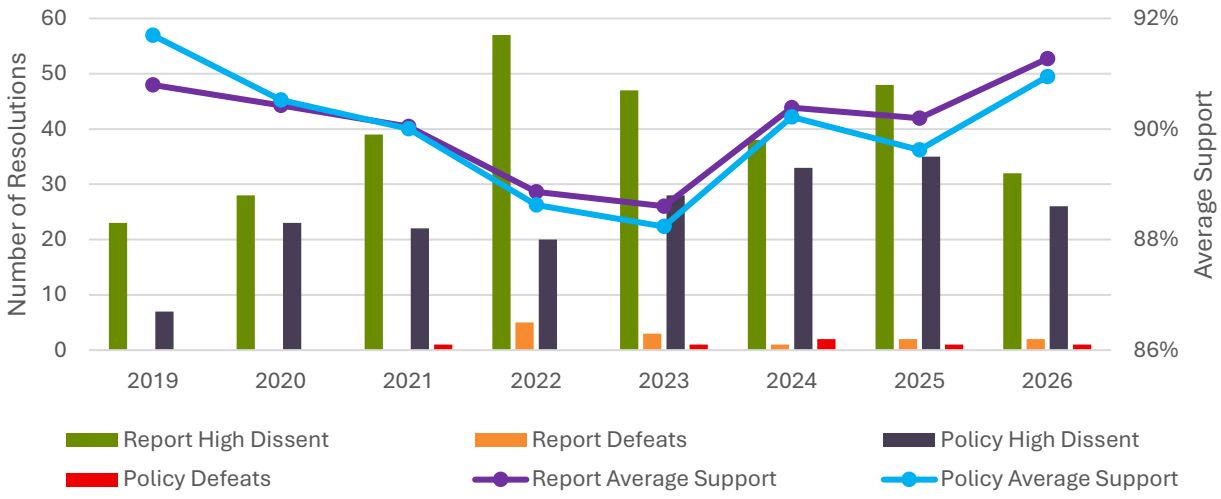
Following the implementation of the revised Shareholder Rights Directive (SRD II), listed companies in the European Union are generally required to submit their remuneration policy to a shareholder vote at least every four years, while remuneration reports are usually subject to an annual advisory vote. In most cases, shareholder approval does not directly determine executives' entitlement to remuneration; however, significant levels of investor dissent often prompt companies to engage with shareholders and consider changes to their remuneration practices. The frequency, scope and binding effect of remuneration votes continue to differ across European jurisdictions.

Remuneration analysis across Europe is also affected by uneven disclosure quality. In some Nordic markets, information on the operation of variable pay and the calibration of performance conditions remains less detailed than in other major European markets, making it more difficult for investors to assess alignment between awards and performance. At the same time, **boards are increasingly framing higher pay opportunities as necessary to remain competitive in international executive markets**, requiring investors to balance competitiveness against proportionality, performance alignment and local market expectations.

Figure 10 shows that shareholder support for remuneration-related resolutions strengthened in 2026. Average support for remuneration reports increased from 90% to more than 91%, while the number of high-dissent votes fell from 48 to 32. Report defeats remained unchanged at two. Remuneration policy votes followed a similar pattern. Average support rose from less than 90% to almost 91%, while the number of high-dissent policy votes fell from 35 to 26.

Despite this improvement, **remuneration policies continued to receive lower average support than remuneration reports**, a pattern evident since 2022. This suggests that investors have applied slightly greater scrutiny to forward-looking pay structures than to remuneration outcomes in practice. Nevertheless, both categories recorded stronger support and fewer high-dissent outcomes in 2026, pointing to a moderation in pay-related opposition. Remuneration remained a comparatively sensitive voting category, with continued instances of high dissent and defeated resolutions showing that shareholders remained willing to challenge companies over pay structures, outcomes and board responsiveness.

Figure 10: Remuneration voting since 2019



During 2026, high shareholder dissent on remuneration remained concentrated in a small number of company-specific cases rather than indicating broad-based opposition to pay across the market. Table 2 highlights selected examples where investors opposed remuneration reports, policies or related pay resolutions, typically reflecting concerns over pay-for-performance alignment, the scale or structure of awards, insufficiently stretching performance conditions, or limited responsiveness to prior shareholder dissent.

Table 2: High shareholder dissent on remuneration

Company	Proposal	Dissent	Key Shareholder Concern
Adidas AG	Remuneration Policy	68% (Defeated)	The company had proposed increasing the CEO's annual maximum compensation from €12m to €16m for 2026 and introducing an LTIP structure based on one-year tranches.
James Hardie Industries plc	Remuneration Report	66% (Defeated)	Dissent reflected concerns over pay-for-performance alignment and board accountability following the AZEK acquisition, with investors also opposing related director elections, CEO equity awards and the proposed increase to the non-executive fees.
Pandora AS	Remuneration Report	58% (Defeated)	An extraordinary DKK 7m bonus awarded to CFO Anders Boyer, with concerns that such discretionary bonuses should be reserved for exceptional circumstances.
Bakkafrost PF	Remuneration Policy	45%	Dissent reflected concerns over policy framework, including the potential breadth of variable pay and limited clarity on incentive safeguards or performance conditions.
AerCap Holdings NV	Remuneration Report	44%	Dissent centred on executive remuneration structure, including the scale of equity incentives and alignment between pay outcomes and long-term performance.

Shareholder rights

Shareholder rights remained a key governance theme during the 2026 European proxy season. Investors scrutinised protections, voting thresholds, meeting procedures, constitutional changes and the balance of power between boards, controlling shareholders and minority shareholders. Although shareholder rights resolutions were less numerous than board, remuneration or capital-related items, **shareholders raised concerns where proposals were poorly explained, bundled with wider changes, reduced transparency or weakened their ability to challenge management**. Closed or representative-only meetings also drew scrutiny where they limited direct participation, questions or real-time voting.

This balance of power was particularly evident at Novo Nordisk's EGM, illustrating how controlling shareholders and departures from one-share, one-vote can concentrate voting power and limit minority influence across Europe. The Novo Nordisk Foundation, which controls approximately 77% of the company's voting rights under a dual-class share structure, proposed a significant board overhaul after disagreeing with the incumbent board over the scale of renewal required. The Foundation cited the need for strategic change and additional skills, but minority shareholders questioned whether it had clearly justified such extensive changes. They also raised concerns that the proposed composition would increase Foundation representation and reduce overall board independence. The changes passed with more than 90% support, influenced by the Foundation's voting rights, highlighting concerns about board oversight and minority protections where voting power is highly concentrated.

Alongside concerns over concentrated voting power, investors challenged proposals to weaken existing protections. At Wolters Kluwer NV, an amendment to the articles of association received only 54% support. It would have allowed future remuneration policies to pass by a simple majority rather than the Dutch default 75% supermajority threshold. The board argued that the change would improve competitiveness in attracting and retaining talent, but the result suggests many shareholders were reluctant to weaken an established governance safeguard.

In some cases, opposition was sufficient to defeat board-backed changes, although management defeats on shareholder rights remained rare. At BP plc, shareholders rejected shareholder rights and constitutional proposals, reflecting selective concerns over governance arrangements, approval thresholds or shareholder protections rather than broad opposition to management. These outcomes showed investors' willingness to challenge proposals affecting fundamental rights or weakening accountability.

Minerva's view is that shareholder-rights analysis must look beyond whether a proposal passes to how ownership structures and voting safeguards shape the result. Together, these cases show how those arrangements affect the balance of power between boards, controlling shareholders and minority investors, and shareholders' ability to influence governance outcomes.

BP and TotalEnergies proposal access rights

BP's 2026 AGM highlighted a broader governance issue beyond the voting outcomes themselves: shareholder access to the ballot. While shareholders rejected proposals to permit virtual-only AGMs and to revoke the company's existing climate disclosure commitments, the meeting also attracted attention because BP excluded a climate-related shareholder proposal submitted by Follow This from the agenda. This raised questions about the circumstances under which companies can prevent shareholders from bringing proposals before fellow investors and whether such decisions are consistent with principles of shareholder accountability and engagement. Notably, both Equinor ASA and Shell plc allowed the same Follow This proposal onto their agendas and it received low support of 4.4% and 12.6% respectively; although the Equinor vote was impacted by the Norwegian Government's major shareholding.

Although much of the recent debate around shareholder proposal access has focused on developments in the United States and the SEC's interpretation of Rule 14a-8, the BP case demonstrates that proposal access can also become contested in Europe. The issue is often less about formal filing thresholds and procedural requirements and more about board discretion, legal interpretation and the extent to which companies can determine which shareholder concerns reach the ballot.

BP is not an isolated example. TotalEnergies previously excluded a climate-related shareholder proposal in 2022 and an independent chair proposal in 2024, illustrating that disputes over proposal eligibility and shareholder access have emerged elsewhere in Europe. These cases suggest that, while Europe has generally experienced fewer conflicts over shareholder proposal access than the US, tensions can still arise where boards and proponents disagree on the interpretation of legal requirements or the appropriateness of a proposal.

Taken together, these developments indicate that shareholder rights debates in Europe may increasingly extend beyond how investors vote on proposals to whether shareholders are able to place proposals on the ballot in the first place. As stewardship expectations evolve, investors may pay closer attention to the transparency of exclusion decisions and the extent to which boards facilitate meaningful shareholder participation in corporate governance processes.

Sustainability

Sustainability-related management proposals remained a relatively small component of European ballots in 2026, but they reflected a broader shift in how environmental and social issues are being incorporated into corporate governance frameworks. **Rather than being driven primarily through shareholder proposals, sustainability disclosures are increasingly addressed through board-proposed resolutions** linked to climate and sustainability reporting and/or holding directors accountable for climate performance. This reflects the continuing evolution of European regulatory frameworks, which are progressively embedding sustainability considerations into corporate reporting, risk management and board accountability.

Regulatory developments have also influenced this trend. The Corporate Sustainability Reporting Directive (CSRD) introduced expanded sustainability reporting and assurance requirements, with some EU markets also providing shareholders with a vote on sustainability reports and the appointment of the auditor or assurance provider for sustainability reporting.

However, the subsequent Omnibus reforms will scale back the scope of CSRD, particularly by removing smaller listed companies from mandatory reporting and raising the thresholds for companies within scope. Sustainability-related voting is not limited to the EU: Switzerland requires certain companies to submit their sustainability reports to shareholders for approval, demonstrating how non-financial reporting is increasingly being incorporated into established governance and accountability mechanisms across European markets.

Climate Director accountability

Sustainability accountability is increasingly being expressed through director elections rather than relying solely on standalone shareholder proposals or Say on Climate votes. Because director elections form part of the regular AGM ballot, they provide investors with an existing mechanism to escalate climate concerns without needing to file a separate shareholder proposal or depend on a dedicated climate vote being offered.

ShareAction's 2026 campaign provides a prominent example, recommending votes against directors at banks where it identified material backtracking on climate commitments, including at Commerzbank, BNP Paribas, ABN Amro, HSBC, NatWest, and Santander.

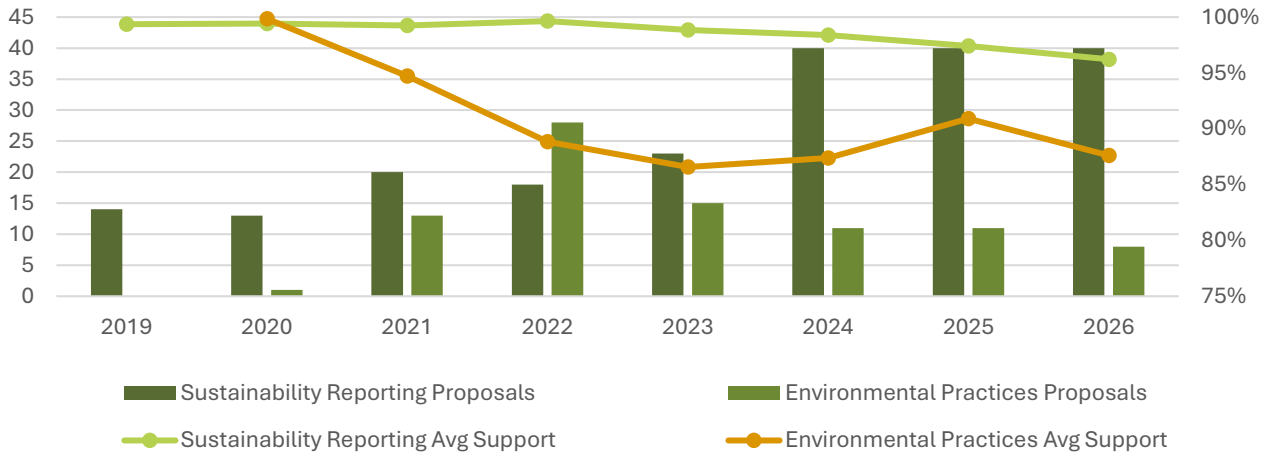
This broadens the routes through which investors can exercise climate stewardship: where concerns over transition strategy, financing policies or climate-risk oversight are considered sufficiently material, shareholders can direct opposition towards the directors responsible for overseeing those issues. Director elections can therefore provide a recurring escalation mechanism even where no climate-specific resolution appears on the agenda.

Sustainability-related management proposals continued to receive strong shareholder support in 2026, although the longer-term trend points to increasingly selective investor scrutiny. As shown in

Figure *11* below, the number of sustainability report resolutions remained stable at 40 for the third consecutive year, while average support declined slightly to 96% in 2026, the lowest level in the period. By contrast, Say on Climate proposals became less common, falling from a peak of 28 in 2022 to eight in 2026, while average support decreased from 91% in 2025 to less than 88%.

Minerva's assessment is that fewer Say on Climate votes should not automatically be read as less climate scrutiny. Their decline **may partly reflect the integration of sustainability into mainstream corporate reporting**: mandatory reporting and assurance requirements provide regular opportunities to scrutinise sustainability performance, while some markets also offer a shareholder vote on sustainability reports. This may reduce the need for separate management-sponsored climate votes. At the same time, declining support is consistent with more selective investor scrutiny of the quality, credibility and implementation of company commitments, although voting outcomes alone do not establish the reasons for that decline.

Figure 11: Say on climate & sustainability proposals



While sustainability-related management proposals demonstrate how environmental and social matters are becoming embedded in regular corporate reporting and accountability, shareholder proposals provide a different signal: the issues that investors and other proponents consider insufficiently addressed through routine company-sponsored business.

Shareholder proposals

Shareholder proposals remained a relatively limited feature of the 2026 European proxy season. Unlike in the US, where shareholder proposals are a well-established stewardship and engagement mechanism, proposal activity in Europe continues to be shaped by diverse legal frameworks, ownership structures and filing rights.

As a result, proposal volumes, support levels and outcomes tend to vary year-on-year and between markets and often require careful interpretation. While governance-related issues remained the dominant focus of proposals, sustainability and climate proposals continued to feature across several markets. The 2026 season also demonstrated the influence of concentrated ownership structures, particularly in markets such as Poland, where proposals sponsored by controlling and major shareholders materially affected voting outcomes.

Figure 12: Shareholder proposal voting trends since 2019

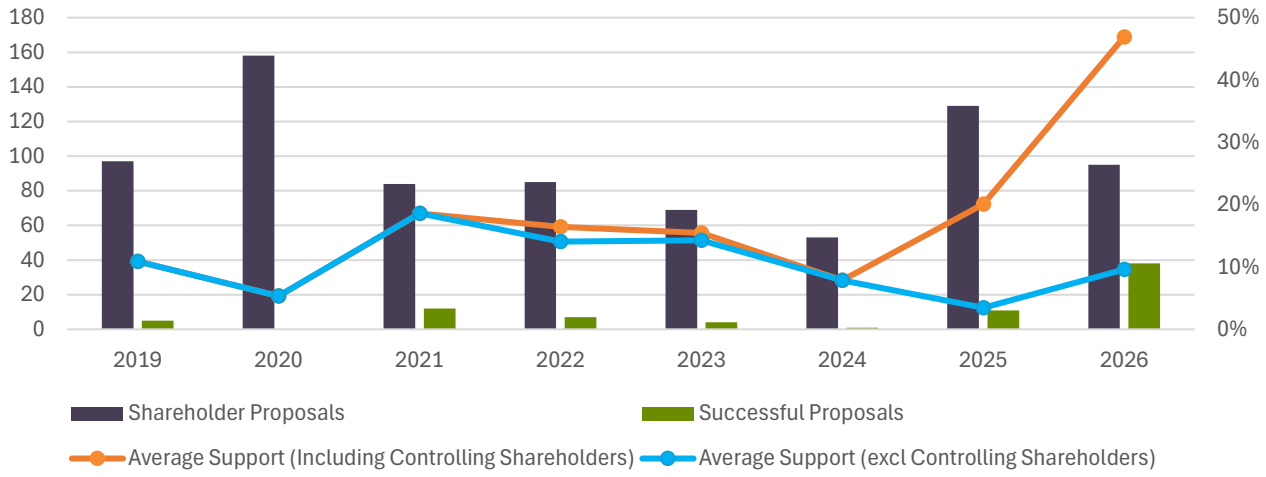


Figure 12 shows a volatile pattern in European shareholder proposal activity since 2019, rather than a clear linear trend. Proposal volumes peaked at 158 in 2020, before declining to 53 in 2024. This was followed by a sharp rebound to 129 proposals in 2025, before volumes moderated to 95 in 2026. Proposal activity remained highly concentrated by market and influenced by major shareholders.

Poland alone accounted for 42 (44%) proposals. Many were routine governance items filed by controlling or major shareholders with the backing of the board, rather than proposals intended to test support among the wider minority-shareholder base. This materially influenced both the number of successful proposals and headline support: average support overall was almost 47%, but only 9.6% when Polish proposals were excluded.

Nordic markets accounted for 41% of proposals, reflecting a diverse filing landscape. Individual shareholders filed proposals on customer service and other company-specific matters, while environmental and social proposals were more commonly filed by NGOs and institutional investors. Around 36% of Nordic proposals also lacked underlying poll data, with some meeting minutes disclosing only the outcome. Nordic markets and Poland collectively accounted for 85% of proposals in Europe, highlighting the importance of market-specific interpretation.

The 38 successful proposals recorded in 2026 were highly concentrated: 36 were in Poland, while the remaining two concerned director candidates proposed by major shareholder L'Oréal at Swiss-based Galderma Group AG. This highlights how proposal success was shaped by market-specific filing practices, concentrated ownership and proponent identity. Conversely, concentrated ownership can constrain support for proposals filed by minority shareholders. At Equinor, where the Norwegian State is the controlling shareholder, seven shareholder proposals were put to a vote in 2026 and none passed, with support ranging from just 0.1% to 4.4%, illustrating how headline proposal outcomes can be heavily influenced by ownership structure as well as wider shareholder sentiment.

Figure 13: Shareholder proposals by category

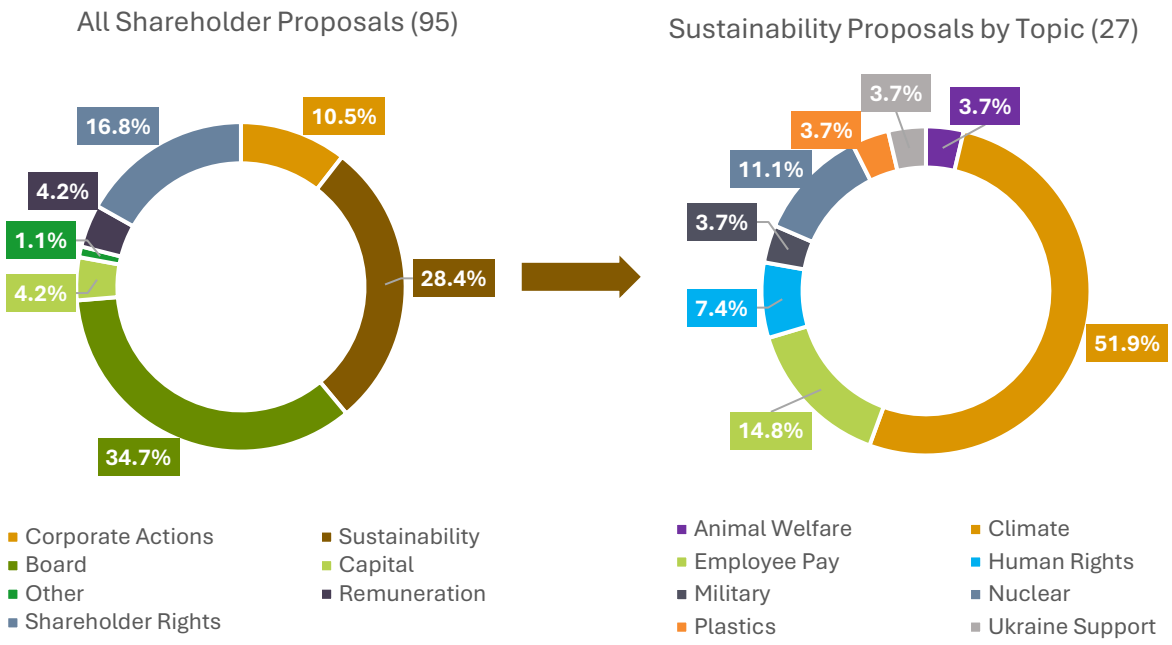


Figure 13 shows that shareholder proposals remained primarily focused on governance matters, which accounted for 72% of filings in 2026, compared with 28% on sustainability factors. This governance focus reflects a mix of routine items filed by controlling or major shareholders, particularly in Poland, and proposals seeking specific changes to board composition, governance arrangements or capital decisions, rather than targeted escalation alone. Sustainability proposals nevertheless represented a significant share of activity, although environmental and social corporate reporting is increasingly being addressed through regulation, company reporting and management-sponsored resolutions rather than standalone shareholder filings.

Looking ahead to 2027

The 2027 European proxy season is likely to build on the targeted pattern of shareholder scrutiny seen in 2026. Overall support for management may remain high, but investors are likely to focus opposition on company-specific weaknesses in board accountability, remuneration, shareholder rights and the credibility of sustainability oversight. For Minerva, the key question will be whether companies treat lower support and prior dissent as isolated voting outcomes or as signals requiring engagement, disclosure and governance change.

Board elections are expected to remain the principal accountability mechanism. Investors will continue to assess director and committee independence, diversity, overboarding, risk oversight and responsiveness, while market-specific election arrangements, including slate voting and controlling-shareholder influence, will require careful interpretation. Where boards fail to respond to material dissent, opposition may increasingly be directed towards chairs and relevant committee members.

Remuneration is also likely to remain a sensitive area despite the improvement in average support recorded in 2026. Investors will scrutinise pay quantum, exceptional awards, performance conditions, discretion and the alignment between outcomes and long-term value creation. The continuing debate over international pay competitiveness may place further pressure on remuneration committees to justify increases in pay opportunities or changes to incentive structures, particularly where US market practice is cited as a comparator. Companies that received significant opposition will be expected to explain the engagement undertaken and demonstrate how shareholder concerns have influenced subsequent policy design or implementation.

Shareholder rights and meeting practices will remain important across the region. Investors are likely to examine amendments to articles, approval thresholds, capital authorities, controlling-shareholder arrangements and any changes that could weaken minority protections. Meeting format will remain part of this assessment: physical, virtual and hybrid arrangements will be judged by whether shareholders retain equivalent opportunities to attend, ask questions, submit follow-ups, propose motions and vote in real time.

Sustainability oversight is likely to become further embedded in mainstream governance, reporting and director accountability, alongside standalone sustainability votes. The EU's new framework for climate resilience, including the proposed European climate resilience law, reinforces the growing focus on climate-risk management and may increase investor scrutiny of how companies identify, manage and oversee material climate risks at board level.

Emerging governance risks are also likely to receive greater attention. Artificial intelligence, cybersecurity, other technology-related risks and geopolitical scrutiny may prompt greater scrutiny of whether responsibility is clearly allocated at board level, whether processes are in place for overseeing rapidly evolving risks, whether directors have appropriate expertise and whether companies provide decision-useful disclosure on oversight and risk management.

Regulatory developments

Regulatory change is also likely to impact the 2027 proxy season, although some developments will affect corporate preparations and reporting before they result in new shareholder votes. The delayed and revised implementation of the CSRD and Corporate Sustainability Due Diligence Directive will require investors to distinguish between temporary regulatory uncertainty and weak corporate preparedness. During 2027, affected companies are likely to continue adapting governance, data, assurance and value-chain due-diligence arrangements as the revised requirements are implemented.

The potential review of the EU Shareholder Rights Directive could have particularly important implications for future proxy seasons. Following its 2026 consultation, the European Commission is considering how the framework could be simplified, harmonised and digitalised to reduce barriers to the exercise of shareholder rights, particularly across borders. An update is anticipated to arrive sometime in Q4 2026. Potential areas of reform include practical obstacles to proxy voting, such as powers of attorney; greater harmonisation of meeting-material publication and voting cut-off dates; meeting formats and participation rights; confirmation that votes have been received and counted; and greater consistency in the rules governing shareholder proposals. For institutional investors voting across multiple European markets, reform in these areas could reduce differences in market practice and make it easier to exercise voting and participation rights consistently across the EU.

The EU Women on Boards Directive should also bring greater scrutiny of board composition and nomination processes. With large EU-listed companies expected to work towards the Directive's representation objectives by 30 June 2026, the 2027 season will provide an early opportunity to assess compliance, explanations for missed objectives and whether selection procedures are transparent, merit-based and appropriately documented.

The phased launch of the European Single Access Point from 2027 should gradually make regulated financial and sustainability information easier to access and compare across European issuers. At the same time, the first full proxy season following the broader application of the EU AI Act may strengthen investor expectations around AI governance, documentation, transparency, human oversight and risk management. Together, these developments are likely to increase attention on disclosure quality, board responsibility and the credibility of company risk-management arrangements.

Key questions and considerations for investors in 2027:

- **Board accountability:** Have boards responded meaningfully to high dissent, and are the appropriate directors being held accountable for persistent governance or oversight concerns?
- **Remuneration:** Are pay opportunities, outcomes and exceptional awards proportionate, performance-linked and supported by clear explanations of how shareholder feedback has been addressed?
- **Shareholder rights:** Do proposed changes to articles, voting thresholds, capital authorities or ownership arrangements preserve effective minority-shareholder protections?
- **Meeting participation:** Do physical, virtual, hybrid or representative-only meetings provide meaningful and equivalent opportunities for shareholders to participate and challenge the board?
- **Controlling shareholders:** Do voting outcomes reflect broad investor support, or are they materially shaped by concentrated ownership and market-specific filing arrangements?
- **Sustainability reporting and assurance:** Are disclosures reliable, comparable and connected to board oversight, risk management and credible transition planning?
- **Technology and emerging risks:** Are AI, cyber and other material technology risks subject to appropriate board oversight, supported by relevant expertise and decision-useful disclosure?
- **Escalation and stewardship:** Are investors using engagement, director votes and other escalation tools consistently when companies fail to respond to material concerns?
- **Regulatory engagement:** Are investors using consultation processes and wider policy engagement to promote decision-useful corporate information and ensure regulatory frameworks support the protection and effective exercise of shareholder rights?

Supporting your voting priorities for 2027

High overall support for management does not tell the whole story. As this briefing shows, company-specific concerns about board accountability, executive pay and shareholder rights continue to warrant scrutiny and differences in ownership structures and market practices matter when interpreting voting outcomes.

Minerva helps investors put this context into practice through objective research, bespoke voting policies and global vote agency services. Our research, custom policy and tools support the assessment of governance issues against investors' own priorities and local market requirements, while vote execution, analytics and reporting support policy implementation and the review of voting activity.

Minerva's ESG research has long helped investors consider sustainability alongside their wider governance assessments, including its implications for reporting and board accountability.

Preparing for the 2027 proxy season? Contact Minerva at hello@minerva.info to discuss your research, voting policy, reporting and stewardship requirements, and learn more about our in-house voting platform.

Methodology

Coverage

The 2026 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 the following index calculated by Minerva's parent company, Solactive: Solactive GBS Developed Markets Europe Large & Mid Cap USD Index PR (SOLUSLCP). 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	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 24/7 coverage.

Solactive principles

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

Reliable and service-oriented

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

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

About Minerva

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

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.