

# 2025 European AGM Season Review

UK | Germany | France | Switzerland | Netherlands | Italy | Spain | Belgium | Ireland

**Georgeson**

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# 2025 AGM season in Europe



Foreword, by Cas Sydorowitz  
Global CEO

**I am pleased to present Georgeson's European AGM Season Review for 2025, a detailed analysis of key trends observed across nine major European markets.**

This year marks Georgeson's 90th anniversary, a milestone that reflects our long-standing commitment to supporting companies through changing market dynamics and evolving shareholder expectations.

Our work across Europe and globally places us at the intersection of investor expectations, proxy advisor influence, and corporate governance trends. From this vantage point, we see how shareholder scrutiny is reshaping voting outcomes and prompting companies to adapt. As this ecosystem continues to evolve, new patterns are emerging – reflected in shareholder behaviour, proxy advisor guidance, and boardroom responses. This report unpacks those developments across blue-chip indices in nine key markets, offering insight into the direction of shareholder engagement across Europe.

One notable development from the 2025 AGM season is the shift in how shareholders are approaching remuneration. For the first time since SRD II introduced annual remuneration report votes, average opposition to remuneration policies exceeded that of remuneration reports across the markets we have consistently covered since its implementation. Where investors once mainly addressed any remuneration concerns by

opposing advisory remuneration report votes, which might have fewer real implications, they now appear increasingly willing to also challenge the binding frameworks that will govern future remuneration.

Beyond executive remuneration, we observed increased shareholder opposition to share issuance resolutions across nearly all markets, with the notable exception of the UK. Meanwhile, director elections have received less opposition from shareholders across most markets covered in our report, an indication that issuers are developing a better understanding of the criteria that investors consider when evaluating the appointment of non-executive directors. Our report also explores environmental and social-related proposals, which remained limited in number but gained increased shareholder support.

Another key focus of this year's report is the adoption of virtual AGMs across Europe. With regulatory approaches to hybrid and virtual

formats differing widely across jurisdictions, we analyse how these differences are shaping shareholder engagement and meeting practices across the continent. At Georgeson, our priority is to help clients navigate the AGM season with confidence and avoid unexpected challenges. As we reflect on 90 years of supporting companies through complex voting landscapes, our commitment remains unchanged: to deliver clear, actionable insights that drive strong voting outcomes and lasting shareholder trust. As you prepare for your next general meeting, we encourage you to get in touch and explore how we can use our expertise to support you.

I would like to thank our European colleagues for their expertise and contributions to this report, and to the institutional investors who generously shared their perspectives. A special thanks goes to Daniele Vitale, our Head of Corporate Governance & ESG for Europe, and to Kevin O'Neill and Hal Dewdney for leading the production of this year's AGM Season Review.

# Pan-European trends in 2025

This report analyses trends from the 2025 AGM season in Europe, defined as the period from 1 July 2024 to 30 June 2025. References to "2025" as well as "2024" and "2023" throughout this report refer to the respective AGM seasons, each defined by the same 1 July to 30 June timeframe. The analysis covers the major market indexes of nine European countries: the UK (FTSE 100), Germany (DAX), France (CAC 40), Switzerland (SMI), the Netherlands (AEX & AMX), Italy (FTSE MIB), Belgium (BEL 20), and Ireland (ISEQ 20). A key focus of this report is on contested resolutions – defined as proposals that received more than 10% shareholder opposition – highlighting areas of shareholder dissent and emerging governance themes across the region.

## 1.1 Contested resolutions overview

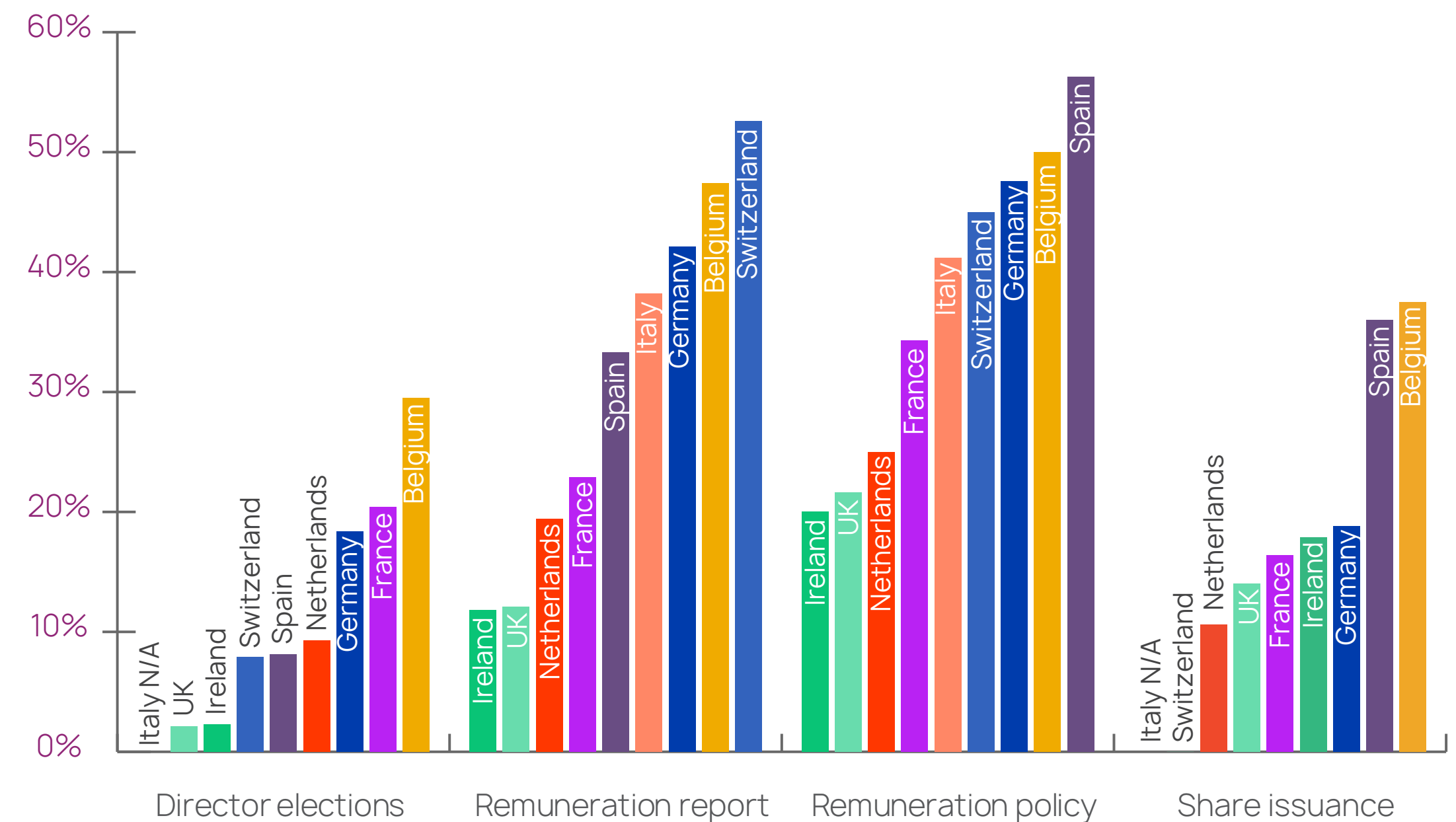
This section looks at the important trends in AGM voting results across the nine markets covered in this report.

- Resolutions relating to the remuneration of executive directors continue to be the most contested resolution type in Europe. The proportion of remuneration-related resolutions that were contested (i.e. received at least 10% opposition) across the nine regions increased slightly from 21.6% in 2024 to 23.6% in 2025.

- Ireland marks its debut in our AGM Season Review as the market with the lowest proportion of contested remuneration reports (11.8%) and remuneration policies (20.0%).
- Outside of Ireland, the UK saw the lowest proportion of contested remuneration reports (12.1%) and remuneration policies (21.6%).
- Remuneration reports in Switzerland were the most contested as 52.6% of resolutions received over 10% opposition, and the market that saw the most contested remuneration policies was Spain (56.3%).
- Director elections in the UK were the least contested (2.1%) whereas the market that saw the most opposition to these resolutions was Belgium (29.5%).

Graph 1 shows the level of dissent, which is expressed as a percentage of contested resolutions (10%+ against votes), across four major categories of resolutions common across major European markets. These include director elections, remuneration report, remuneration policy and share issuances.

On average, 12.2% of director elections, 31.1% of remuneration report resolutions, 37.9% of remuneration policy resolutions and 18.9% of share issuances resolutions were contested.



Graph 1: Contested resolutions in 2025 per category (%).



### 1.1.1 Executive remuneration in 2025

Executive remuneration continues to be a significant focus for investors.

- › In the UK (FTSE 100), the proportion of remuneration reports that received over 10% opposition in 2025 increased from 7.0% to 12.1% (a 73.2% increase). The proportion of remuneration policies that were contested increased from 12.1% to 21.6% (a 78.4% increase).
- › In Germany (DAX 40), the proportion of remuneration reports that received over 10% opposition in 2025 increased from 28.9% to 42.1% (a 45.7% increase). The proportion of remuneration policies that were contested increased from 30.8% to 47.6% (a 54.6% increase).
- › In France (CAC 40), the proportion of remuneration reports that received over 10% opposition in 2025 decreased from 28.6% to 22.9% (a 20.1% decrease). The proportion of remuneration policies that were contested increased from 31.4% to 34.3% (a 9.2% increase).
- › In Switzerland (SMI), the proportion of remuneration reports that received over 10% opposition in 2025 decreased from 57.9% to 52.6% (a 9.1% decrease). The proportion of remuneration policies that were contested decreased from 50.0% to 45.0% (a 10.0% decrease).

- › In the Netherlands (AEX and AMX), the proportion of remuneration reports that received over 10% opposition in 2025 decreased from 22.2% to 19.4% (a 12.4% decrease). The proportion of remuneration policies that were contested increased from 9.1% to 25.0% (a 174.7% increase).
- › In Italy (FTSE MIB), the proportion of remuneration reports that received over 10% opposition in 2025 remained unchanged at 38.2% (a 0.0% change). The proportion of remuneration policies that were contested decreased from 43.8% to 41.2% (a 6.0% decrease).
- › In Spain (IBEX 35), the proportion of remuneration reports that received over 10% opposition in 2025 decreased from 43.8% to 33.3% (a 23.9% decrease). The proportion of remuneration policies that were contested increased from 41.2% to 56.3% (a 36.5% increase).
- › In Belgium (BEL 20), the proportion of remuneration reports that received over 10% opposition in 2025 increased from 36.8% to 47.4% (a 28.7% increase). The proportion of remuneration policies that were contested increased from 33.3% to 50.0% (a 50% increase).
- › In Ireland (ISEQ 20), the proportion of remuneration reports that received over 10% opposition in 2025 increased from 5.6% to 11.8% (a 111.8% increase). The proportion of remuneration policies that were contested decreased from 25.0% to 20.0% (a 20.0% decrease).

### 1.1.2 Director elections in 2025

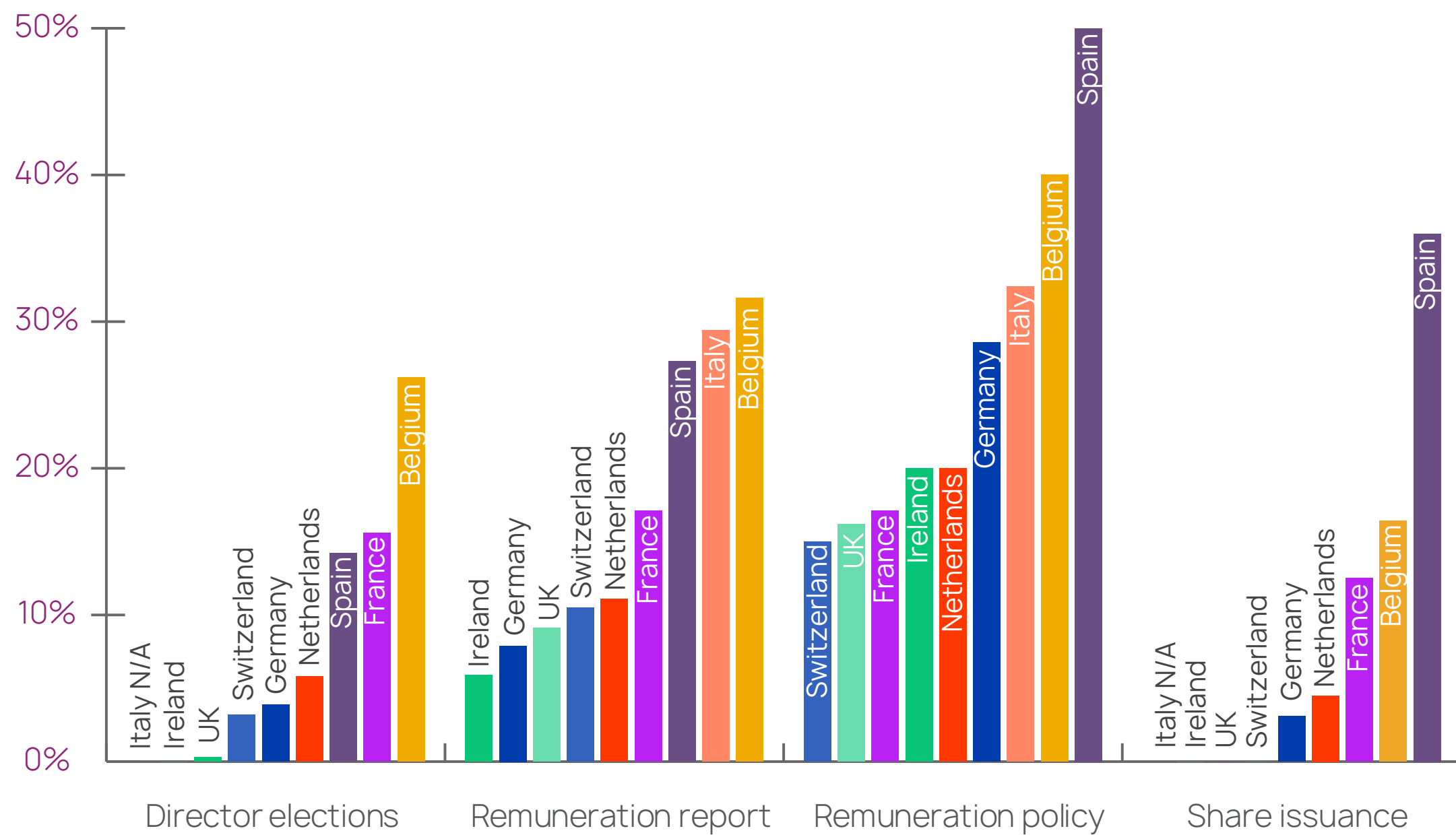
Director elections continue to be an area of focus for investors.

- › In the UK (FTSE 100), the proportion of director elections that received over 10% opposition in 2025 decreased from 2.6% to 2.1% (a 20.3% decrease).
- › In Germany (DAX 40), the proportion of director elections (i.e. the election of supervisory board members) that received over 10% opposition in 2025 decreased from 23.2% to 18.4% (a 20.5% decrease).
- › In France (CAC 40), the proportion of director elections that received over 10% opposition in 2025 increased from 14.2% to 20.4% (a 43.7% increase).
- › In Switzerland (SMI), the proportion of director elections that received over 10% opposition in 2025 decreased from 8.9% to 7.9% (an 11.8% decrease).
- › In the Netherlands (AEX and AMX), the proportion of director elections that received over 10% opposition in 2025 decreased from 13.6% to 9.3% (a 31.6% decrease).
- › In Italy (FTSE MIB), the proportion of director elections that received over 10% opposition in 2025 decreased from 33.3% to 0.0% (a 100.0% decrease).
- › In Spain (IBEX 35), the proportion of director elections that received over 10% opposition in 2025 increased from 5.1% to 8.1% (a 59.0% increase).
- › In Belgium (BEL 20), the proportion of director elections that received over 10% opposition in 2025 increased from 28.8% to 29.5% (a 2.5% increase).
- › In Ireland (ISEQ 20), the proportion of director elections that received over 10% opposition in 2025 decreased from 6.2% to 2.3% (a 63.0% decrease).



### 1.2.1 ISS recommendations

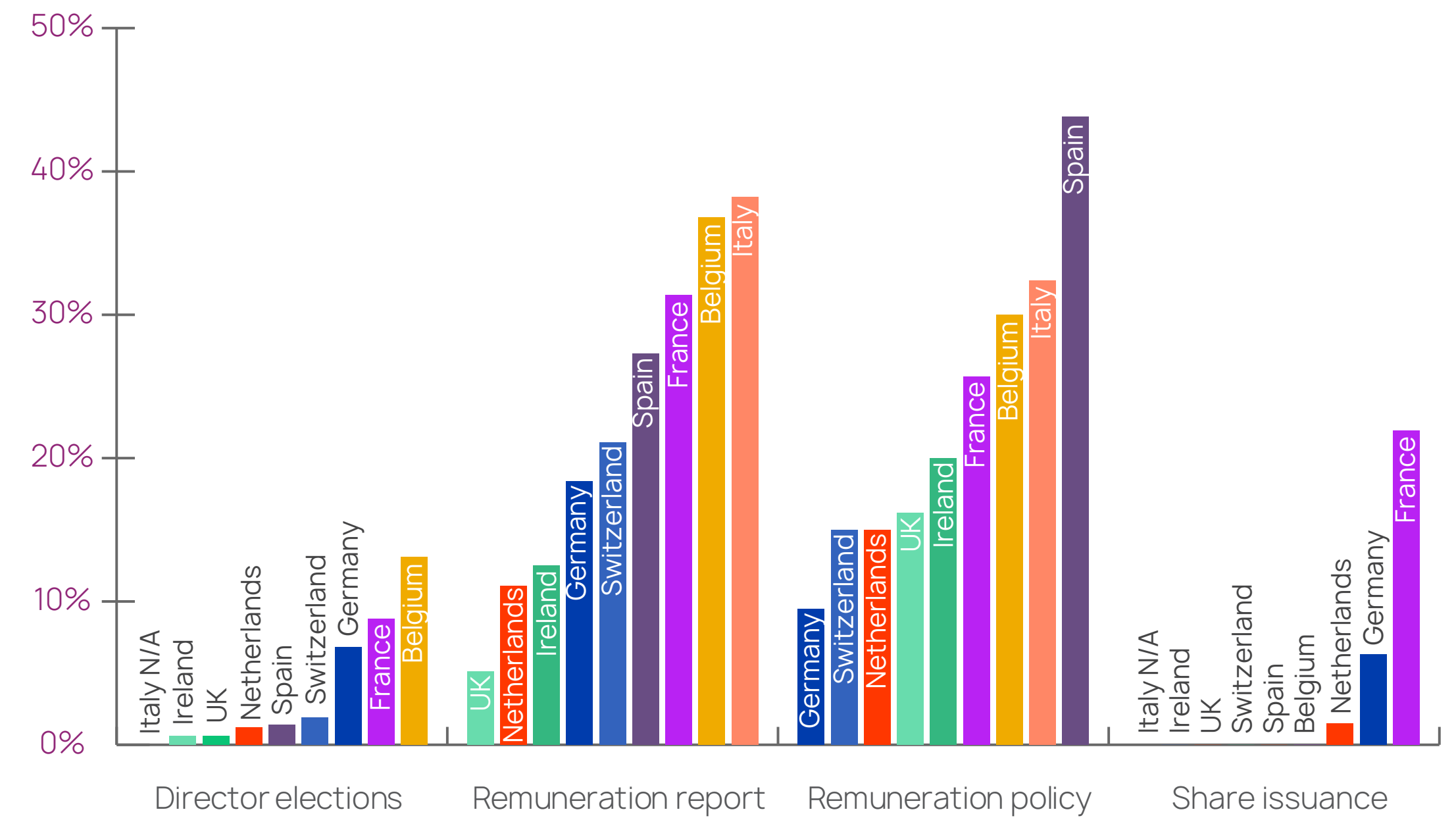
Graph 2 shows the proportion of ISS negative recommendations across four major categories of resolutions common across major European markets, namely director elections, remuneration report, remuneration policy and share issuances.



Graph 2: ISS negative recommendations in 2025 per category (%)

### 1.2.2 Glass Lewis recommendations

Graph 3 shows the proportion of Glass Lewis negative recommendations across four major categories of resolutions common across major European markets, namely director elections, remuneration report, remuneration policy and share issuances.



Graph 3: Glass Lewis negative recommendations in 2025 per category (%)



## Director elections

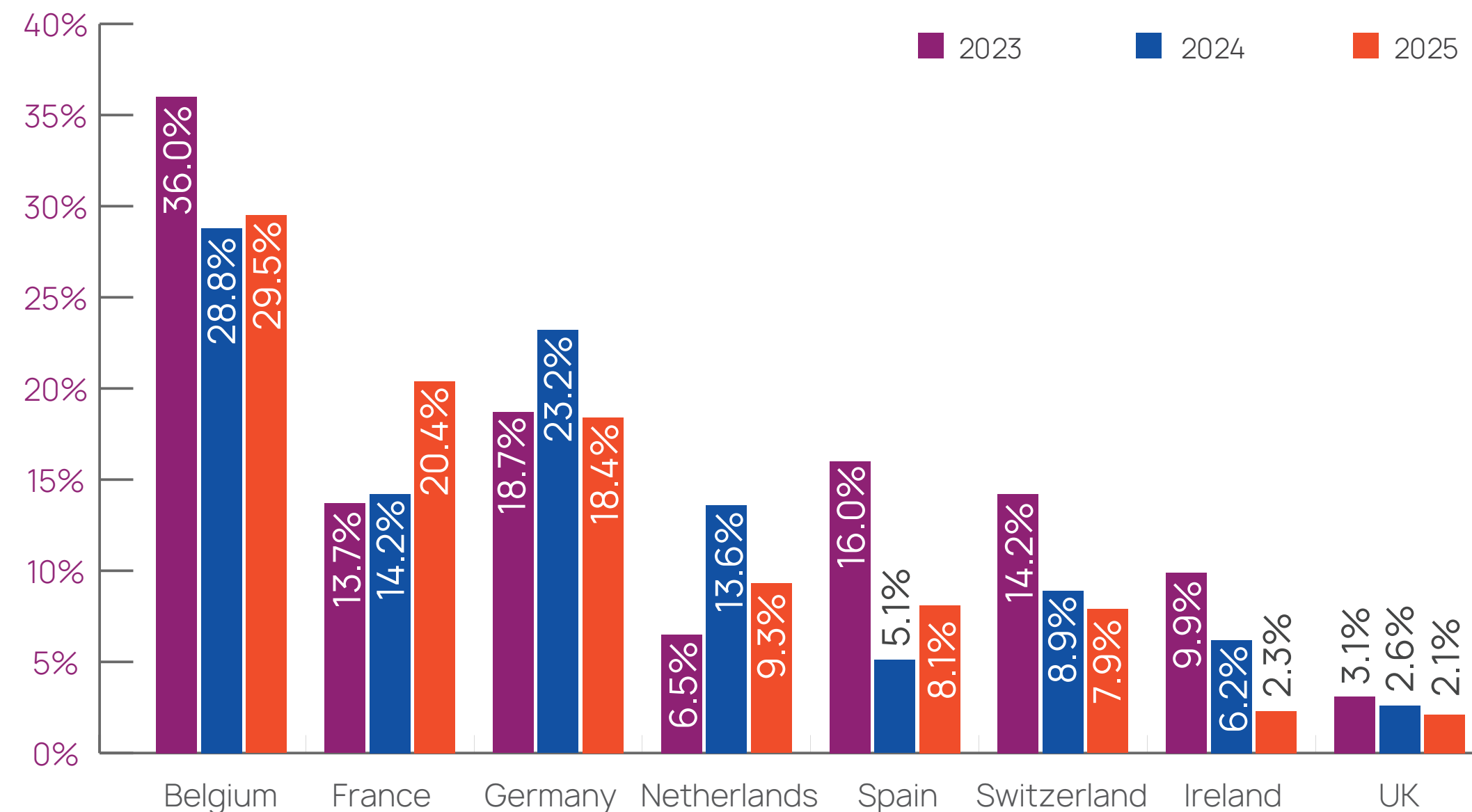
### 1.3 Director election trends

In eight of the nine markets covered in this report, the primary method of appointing non-executive directors is through director election resolutions. Italian companies employ a slate voting system and will only put forward director election resolutions in particular circumstances. On average, across the eight markets, 12.2% of director elections received over 10% opposition in 2025, compared to 12.8% in 2024.

Belgium kept its position as the market with the highest proportion of contested director election votes, with 29.5% of votes receiving over 10% opposition. The UK and Ireland had the lowest rate of contested director elections as only 2.1% and 2.3% of votes were contested, respectively.

The three markets with the lowest proportion of contested director elections; the UK, Ireland, and Switzerland, are also the only markets that hold annual director election votes.

Only Belgium, France, and Spain saw opposition to director elections increase from 2024 to 2025, with the other six markets seeing drops in the proportion of contested votes.



Graph 4: Contested director election resolution votes by market (%)

"Fluctuating levels of support for director elections are market dependent and indicate a stronger investor muscle in terms of holding the boards accountable. Among the top reasons for us to vote against directors are a lack of independence, especially on committee level, as well as overboarding. Of particular concern are directors that assume an excessive number of mandates start to show decreasing levels of attendance. In such cases, we expect the chairs of the Board and the Nomination Committee to understand investor concern and be open for dialogue with investors. These concerns demonstrate that the role of Nomination Committees is not to be underestimated, especially as succession planning has proven to be a crucial element of the Board's duties."

**Hendrik Schmidt**

Vice-President  
Head of Stewardship - Governance  
DWS



## Director elections

### 1.3.1 ISS recommendations

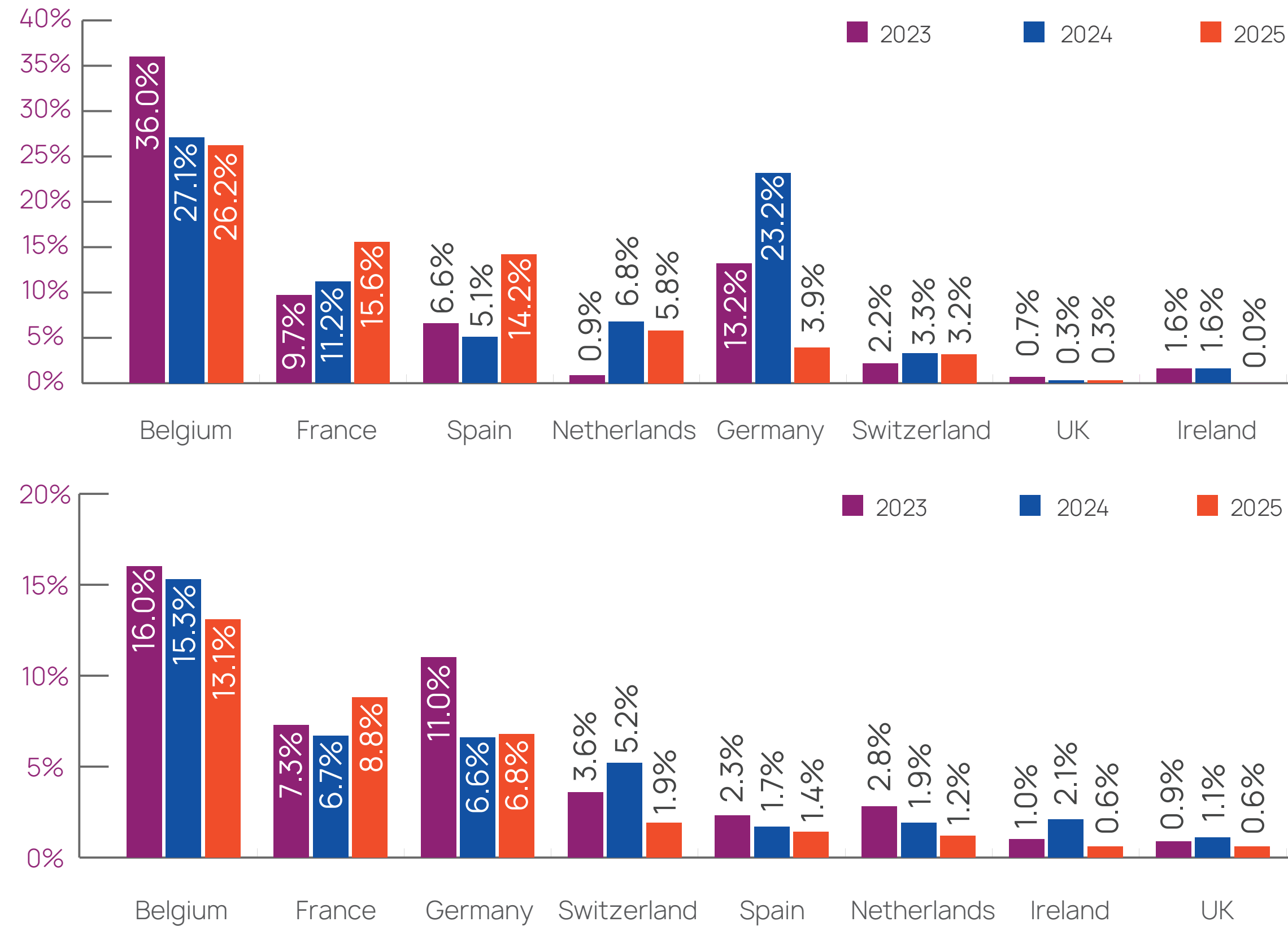
ISS issued negative recommendations on 8.7% of director elections on average in 2025 across the eight markets, a decrease from 9.8% observed in 2024.

All markets except for France and Spain saw the proportion of negative recommendations from ISS on director elections drop from 2024 and 2025.

### 1.3.2 Glass Lewis recommendations

Glass Lewis issued negative recommendations on 4.3% of director elections on average in 2025 across the eight markets, a decrease from 5.1% observed in 2024.

All markets except for France and Germany saw the proportion of negative recommendations from Glass Lewis on director elections drop from 2024 and 2025.



Graph 5(a) and 5(b): Negative recommendations on director elections from ISS (top) and Glass Lewis (bottom) by market (%)

"This AGM season marks a turning point in how voting is perceived and practiced. As stewardship has evolved in the past few years, we have seen a shift away from voting as a standalone, symbolic act – and it being more integrated in a more pragmatic, engagement-led stewardship approach. High-quality engagement, grounded in a partnership mindset, is increasingly shaping voting outcomes for us. Rather than making binary decisions based solely on the perceived importance of an issue, we find it is important to take a more tailored approach that reflects investor confidence in how company leadership is addressing key challenges".

**Louise Piffaut**  
 Head of ESG  
 Aviva Investors

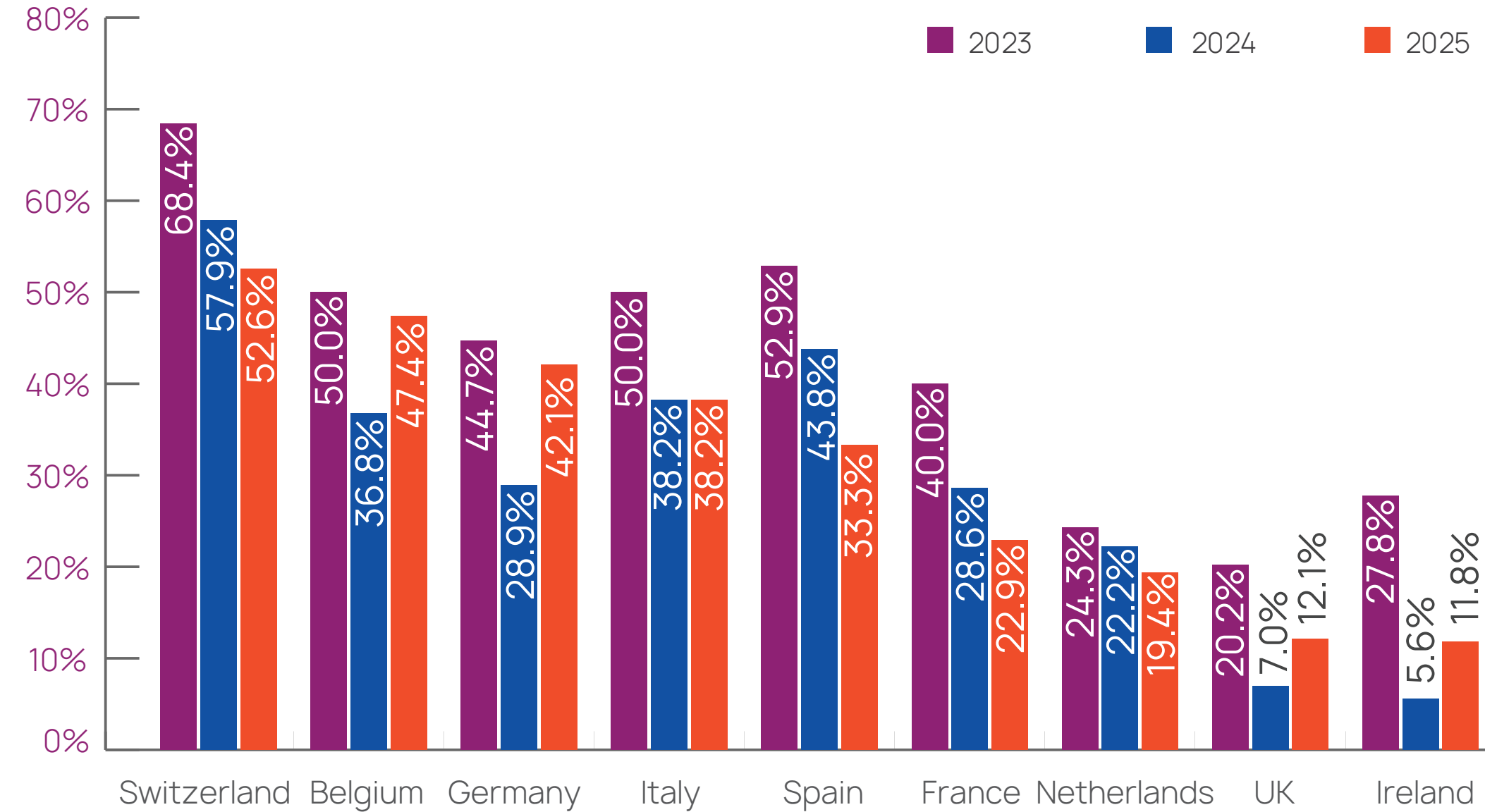


## Remuneration report

### 1.4 Remuneration report trends

Companies in all nine markets are required to seek shareholder approval for the remuneration paid to its executives. On average, 31.1% of these remuneration report votes received over 10% opposition, an increase from 29.9% in 2024.

Switzerland maintained its position as the market with the highest proportion of contested remuneration reports across the markets covered. Meanwhile, Ireland, the UK, the Netherlands, and France kept their positions as the least contested markets for remuneration reports.



Graph 6: Contested remuneration report votes by market (%)

"Executive remuneration and director elections were in focus during the 2025 AGM season. The results on remuneration reports and systems showed increased investor scrutiny with a critical view on pay-for-performance and disclosures".

**Hendrik Schmidt**  
 Vice-President  
 Head of Stewardship - Governance  
 DWS



## Remuneration report

### 1.4.1 ISS recommendations

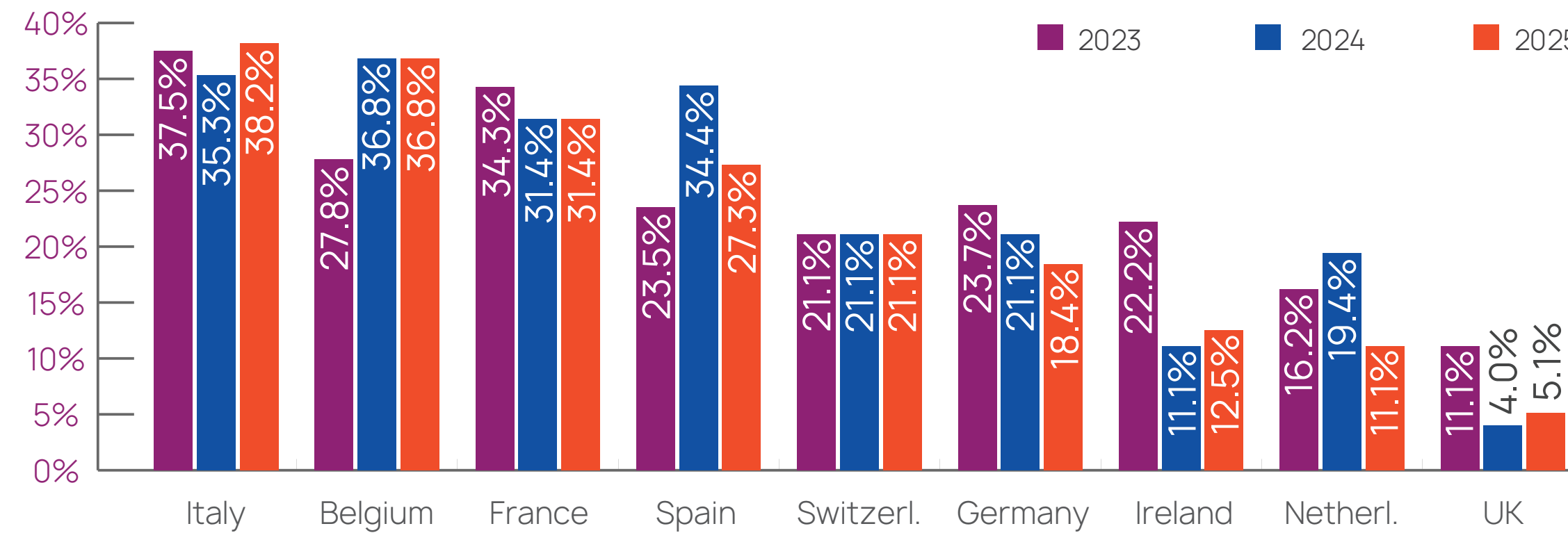
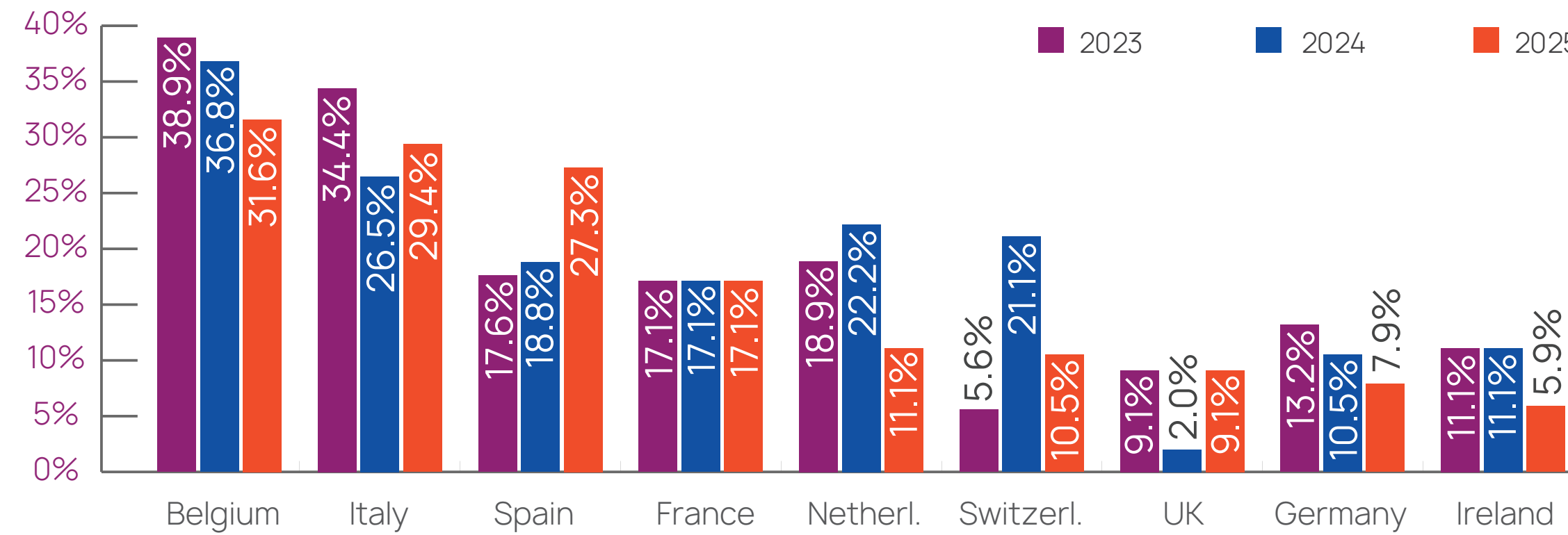
ISS issued negative recommendations on 18.0% of remuneration reports on average in 2025 across the nine markets, a decrease from 19.4% observed in 2024.

Most markets saw negative recommendations drop from 2024 to 2025. Belgium and Germany are two markets where against recommendations from ISS have dropped consistently since 2023, whereas Spanish companies have seen the opposite trend.

### 1.4.2 Glass Lewis recommendations

Glass Lewis issued negative recommendations on 22.4% of remuneration reports on average in 2025 across the nine markets, a decrease from 23.8% observed in 2024.

In 2025, Italy has regained its position as the market that sees the highest levels of negative recommendations for its remuneration reports from Glass Lewis, after being displaced by Belgium in 2024.



Graph 7(a) and 7(b): Negative recommendations on remuneration report resolutions from ISS (top) and Glass Lewis (bottom) by market (%)

"Remuneration continues to be a key focus for investors with some markets improving shareholder engagement and disclosures, and others moving away from underlying good governance principles. We believe that levels of compensation and other incentives should be designed to promote sustainable, long-term shareholder value creation and reflect the executives' work and contribution to the company. Companies that demonstrate the alignment of their compensation policy with their overall business strategy and provide detailed disclosure of board and management compensation packages are likely to be viewed more positively".

**David Patt**  
 Vice President, Corporate Governance  
 EMEA & APAC  
 Columbia Threadneedle



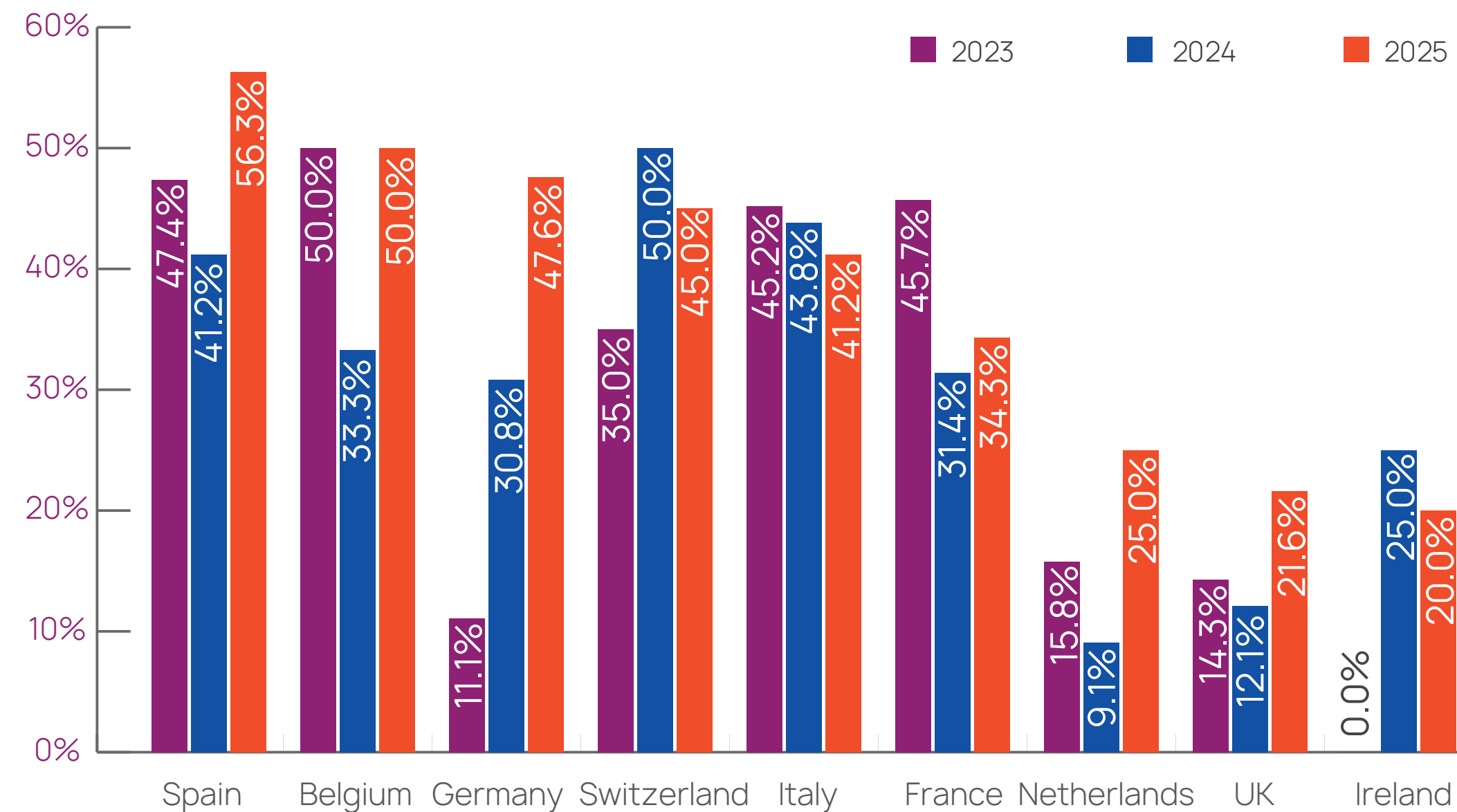
## Remuneration policy

### 1.5 Remuneration policy trends

Remuneration policy resolutions vary significantly by market and are predominantly approved on a forward-looking basis. They are binding in some countries, and advisory in others with the duration of remuneration policies determined by local corporate governance codes.

On average, 37.9% of remuneration policies received more than 10% opposition in 2025, an increase from 30.7% in 2024. Six of the nine markets covered saw the proportion of contested remuneration policies increase in 2025.

Markets that saw increased opposition to remuneration policies saw, on average, 15.6 percentage point increase in the proportion of contested votes.



Graph 8: Contested remuneration policy votes by market (%)

"On remuneration, transparency continues to improve, supported by the adoption of standardised industry ESG metrics. This has helped shareholders gain greater confidence in remuneration policies overall. However, two recurring concerns that often lead to votes against are: (1) long-term incentive awards that vest too early, and (2) insufficient shareholding requirements for key leadership positions."

**Louise Dudley**  
 CFA  
 Portfolio Manager  
 Federated Hermes

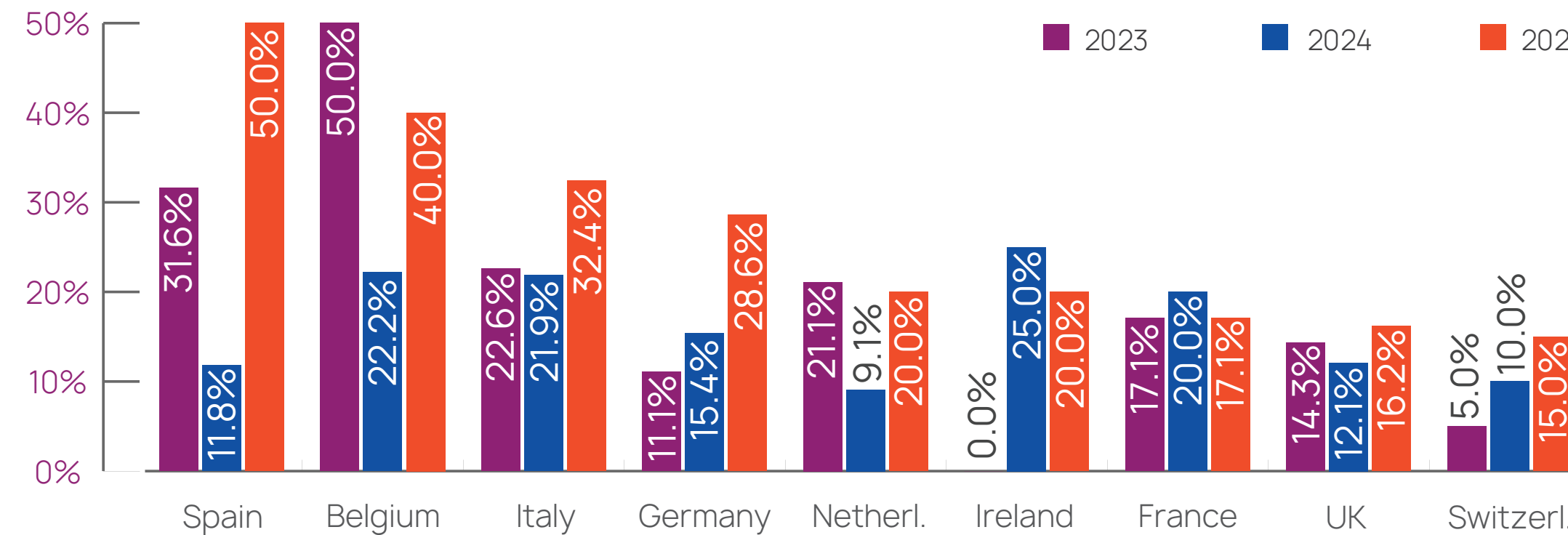


## Remuneration policy

### 1.5.1 ISS recommendations

ISS issued negative recommendations on 28.0% of remuneration policies on average in 2025 across the nine markets, an increase from 17.2% observed in 2024.

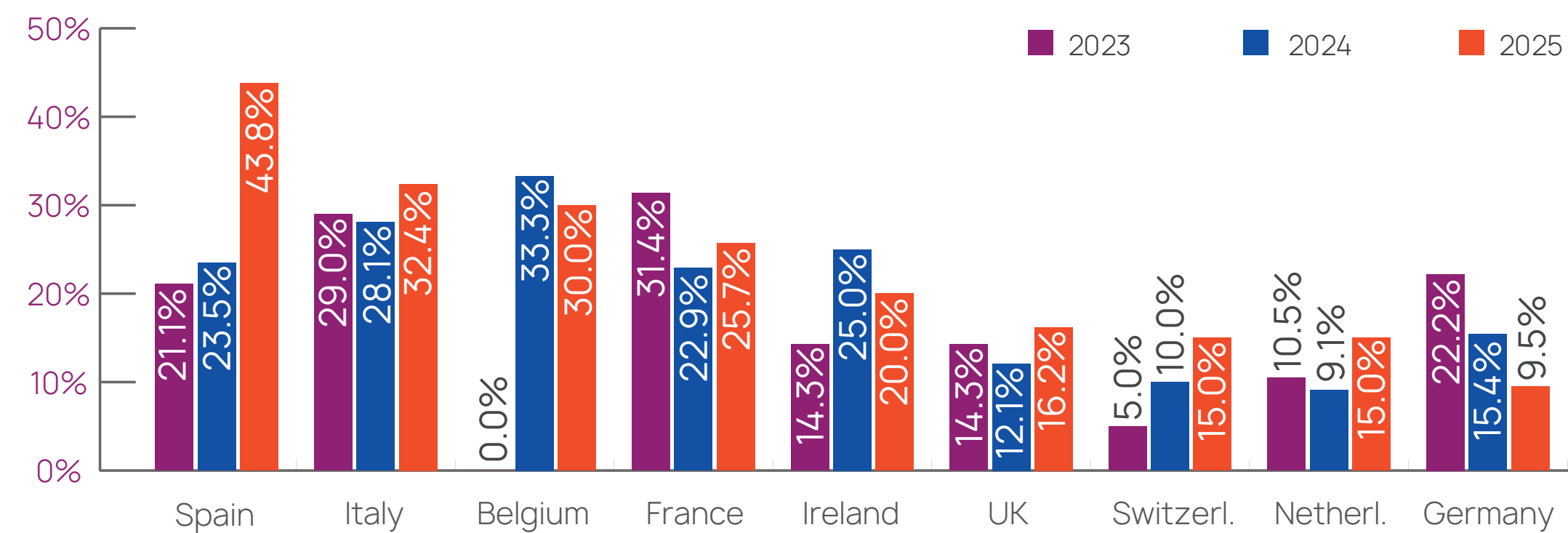
Only Ireland and France saw remuneration policies receive a lower proportion of against recommendations from ISS in 2025. All other markets saw higher number of against recommendations from ISS.



### 1.5.2 Glass Lewis recommendations

Glass Lewis issued negative recommendations on 23.1% of remuneration policies on average in 2025 across the nine markets, an increase from 19.9% observed in 2024.

Only Belgium, Ireland, and Germany saw remuneration policies receive a lower proportion of against recommendations from Glass Lewis in 2025. All other markets saw higher number of against recommendations from Glass Lewis. Spanish companies saw negative recommendations increase to 43.8%, the highest figure we have seen across any market over the last three years.



**Graph 9(a) and 9(b)**: Negative recommendations on remuneration policy resolutions from ISS (top) and Glass Lewis (bottom) by market (%) market (%)

"We continue to look at executive remuneration in the context of what makes sense for the company in question, rather than a 'one size fits all' approach. Whilst a remuneration consultation process doesn't automatically secure our support, it is an important step towards informing our final voting decision. By engaging with the Board ahead of the AGM regarding any changes to the Remuneration Policy we have a better understanding of the Board's intentions and rationale, which we may not get just from reading the Annual Report or proxy advisors' research. Our ultimate support, however, continues to be contingent on sufficiently stretching performance targets and clear alignment between executive pay outcomes and company performance."

**Yousif Ebeed**  
 Corporate Governance Lead  
 Schroders



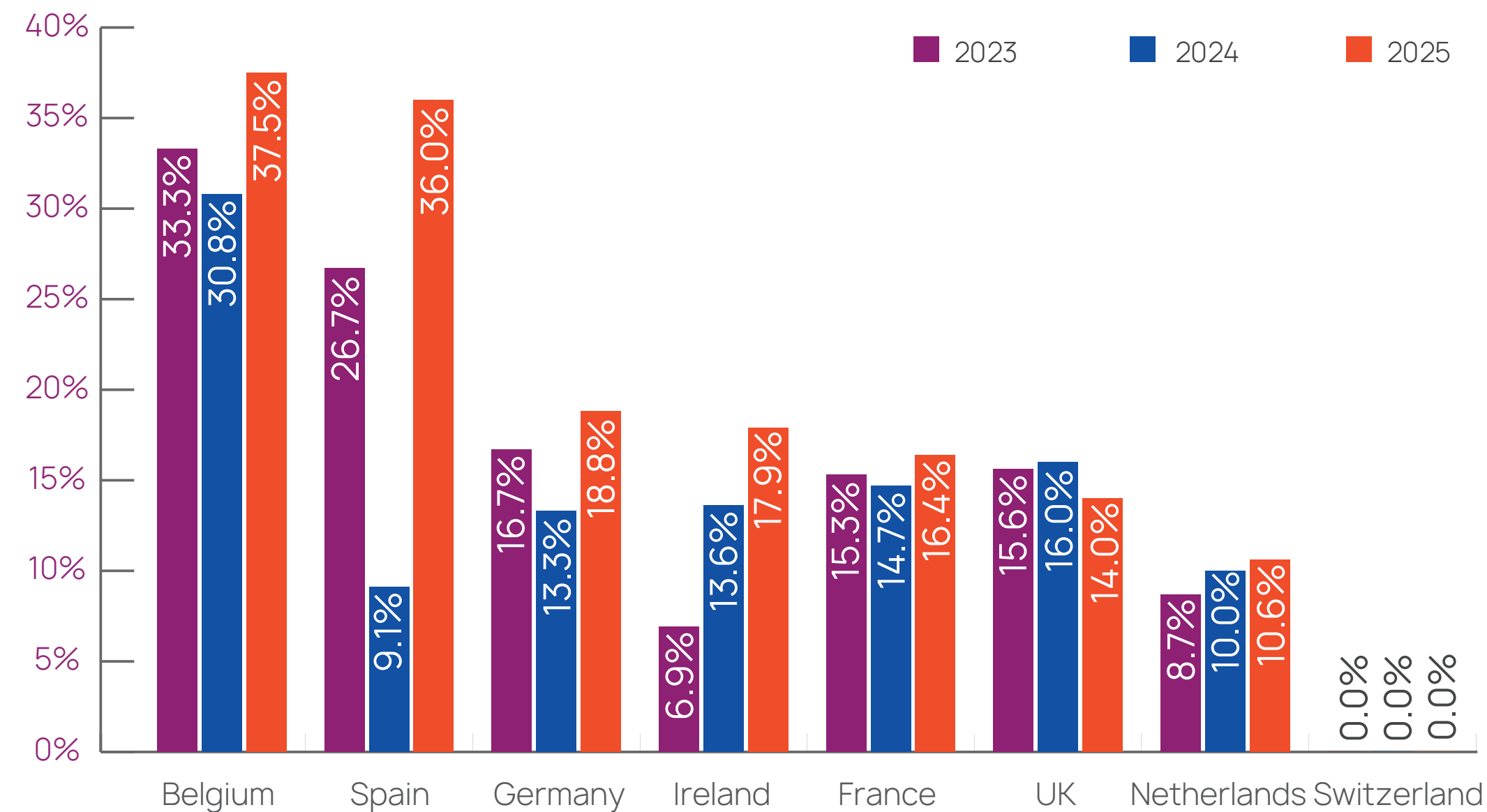
## Share issuance

### 1.6 Share issuance authority trends

All nine markets require companies to seek shareholder approval for authorities to issue shares. As share issuance resolutions submitted by Italian companies are often linked to the launch of new LTIPs, these resolutions are classified separately and are not included in our comparative share issuance graphs.

On average, 18.9% of share issuance authority resolutions received over 10% opposition, an increase from 13.4% in 2024. The proportion of contested resolutions increased in all markets apart from the UK, which saw a slight drop, and Switzerland where there were no contested share issuance votes.

Share issuance votes in the UK have received higher levels of opposition since companies have started requesting the authority to issue up to 20% of issued share capital excluding pre-emptive rights, which has been permitted under the Pre-Emption Group Statement of Principles since 2022. However, opposition to share issuance resolutions dropped slightly from 16.0% in 2024 to 14.0% in 2025.



Graph 10: Contested share issuance votes by market (%)

"We continue to place trust in our investee companies and typically give them the benefit of the doubt on share issuances, particularly when proposals align with PEG guidelines. However, we will generally vote against such proposals where a company has previously abused this authority or has a history of doing so; for example, by using a cash box structure."

**Ariella Levine**  
 Corporate Governance Analyst  
 Schroders

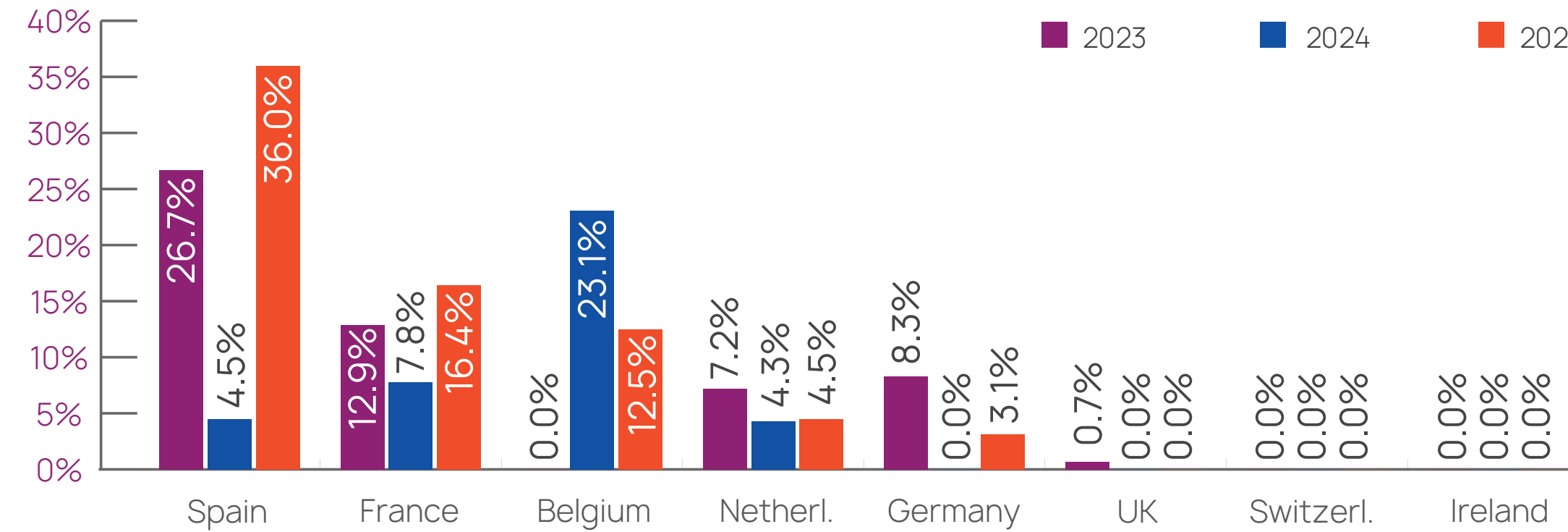


## Share issuance

### 1.6.1 ISS recommendations

ISS issued negative recommendations on 9.1% of share issuance resolutions on average in 2025 across the eight markets, an increase from 5.0% observed in 2024.

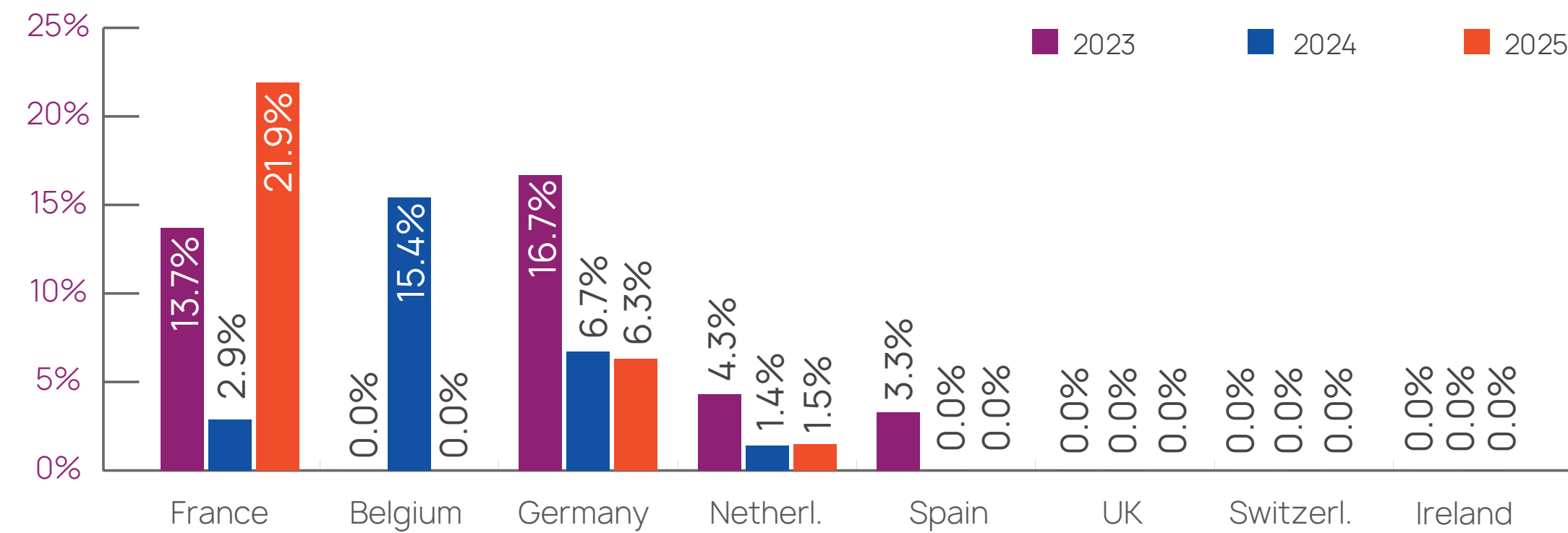
Spain saw the highest proportion of negative ISS recommendations on its share issuance resolutions as 36.0% of resolutions were opposed. ISS supported all share issuance resolutions in the UK, Switzerland, and Ireland.



### 1.6.2 Glass Lewis recommendations

Glass Lewis issued negative recommendations on 3.7% of share issuance resolutions on average in 2025 across the eight markets, an increase from 3.3% observed in 2024.

France saw the highest proportion of negative Glass Lewis recommendations on its share issuance resolutions as 21.9% of resolutions were opposed. Glass Lewis supported all share issuance resolutions in Spain, the UK, Switzerland and Ireland.



Graph 11(a) and 11(b): Negative recommendations on share issuance votes from ISS (top) and Glass Lewis (bottom) by market (%)



# E&S resolutions

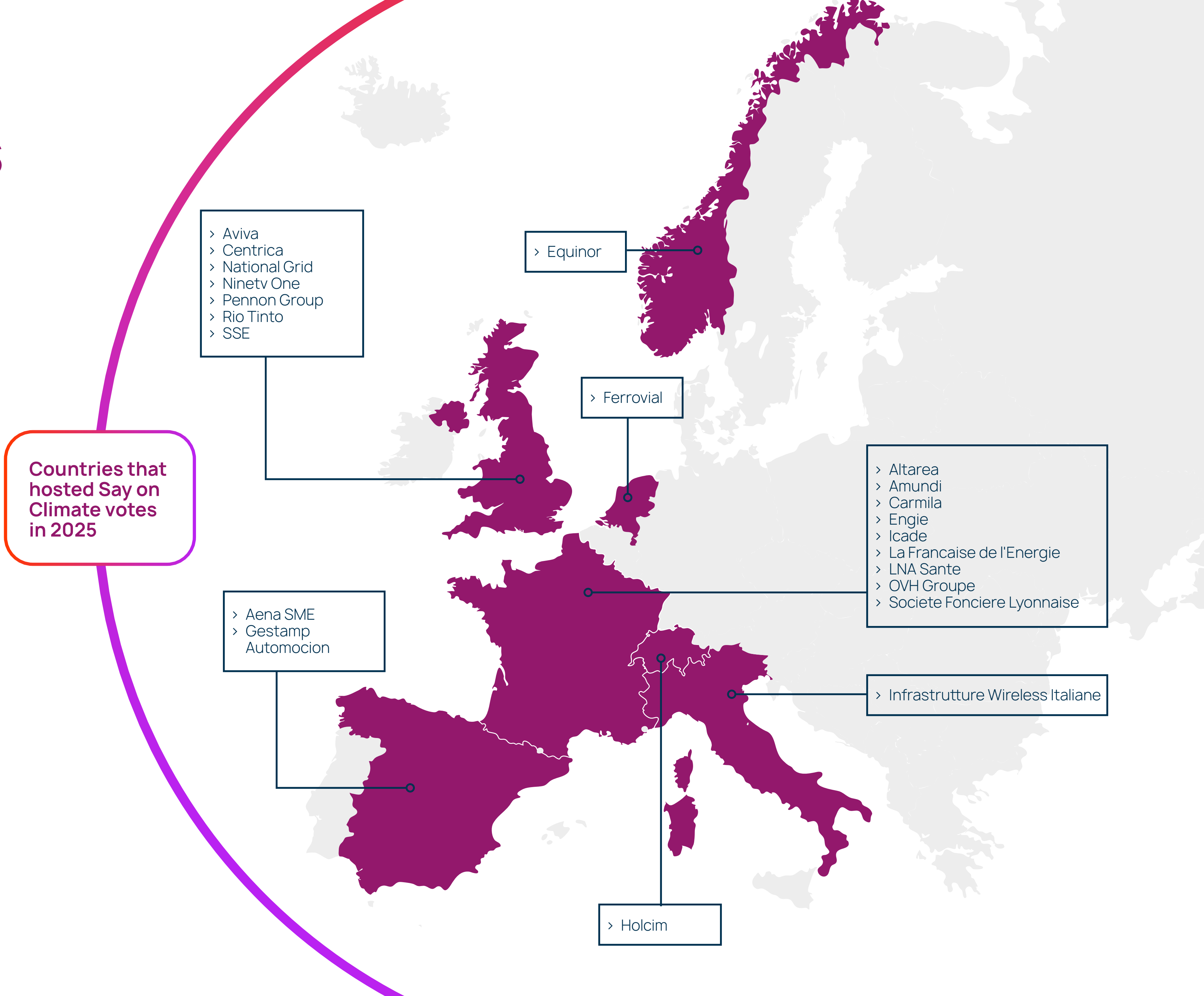
## 1. Say on Climate board proposals

The 2025 AGM season was the fifth year that companies voluntarily proposed "Say on Climate" resolutions. During the year under review (1 July 2024 – 30 June 2025), 22 companies<sup>1</sup> across Europe submitted board-sponsored advisory resolutions to approve their climate disclosures and action plans at their annual general meetings.

The number of Say on Climate resolutions being submitted by European companies has remained stable, with 22 resolutions being submitted during both of the 2025 and 2024 AGM seasons. This is down from the peak of 36 resolutions submitted during the 2022 AGM season.

The majority of Say on Climate votes are still being proposed by UK and French companies. The 2025 AGM season saw a 50% increase in the number of Say on Climate votes announced by French companies (9) relative to the 2024 AGM season (6). Infrastrutture Wireless Italiane became the first Italian-headquartered company to submit a Say on Climate vote since 2022.

<sup>1</sup> Not all companies mentioned in this section are included in the indices covered throughout the rest of this report.



### 1.1 Support at AGMs

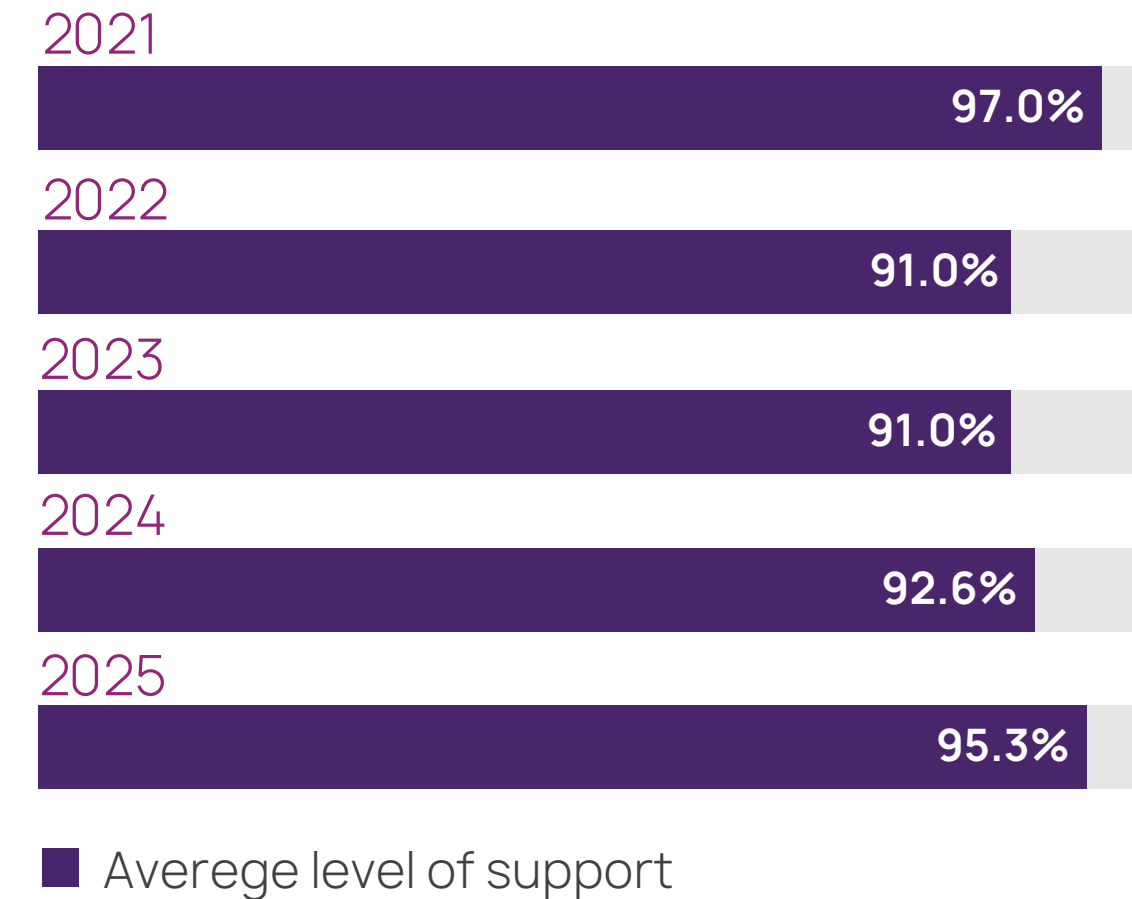
Average support levels for Say on Climate proposals continued their rise, from 91.0% in 2023 and 92.6% in 2024, to 95.3% in 2025. Support for these proposals has not reached the heights observed during the 2021 AGM season (97.0% on average). The 2022 and 2023 AGM seasons saw increased scrutiny amongst shareholders and proxy advisors which led to the average level of support dropping to 91.0% over both AGM seasons.

An explanation for the rebound in support is that the quality of climate transition plans and progress reports has increased, and that the majority of investors have become more comfortable with the implications of the vote and the articulation from companies of their oversight mechanisms. However, there are still a selection of investors who are sceptical of Say on Climate votes and will abstain from all such votes.

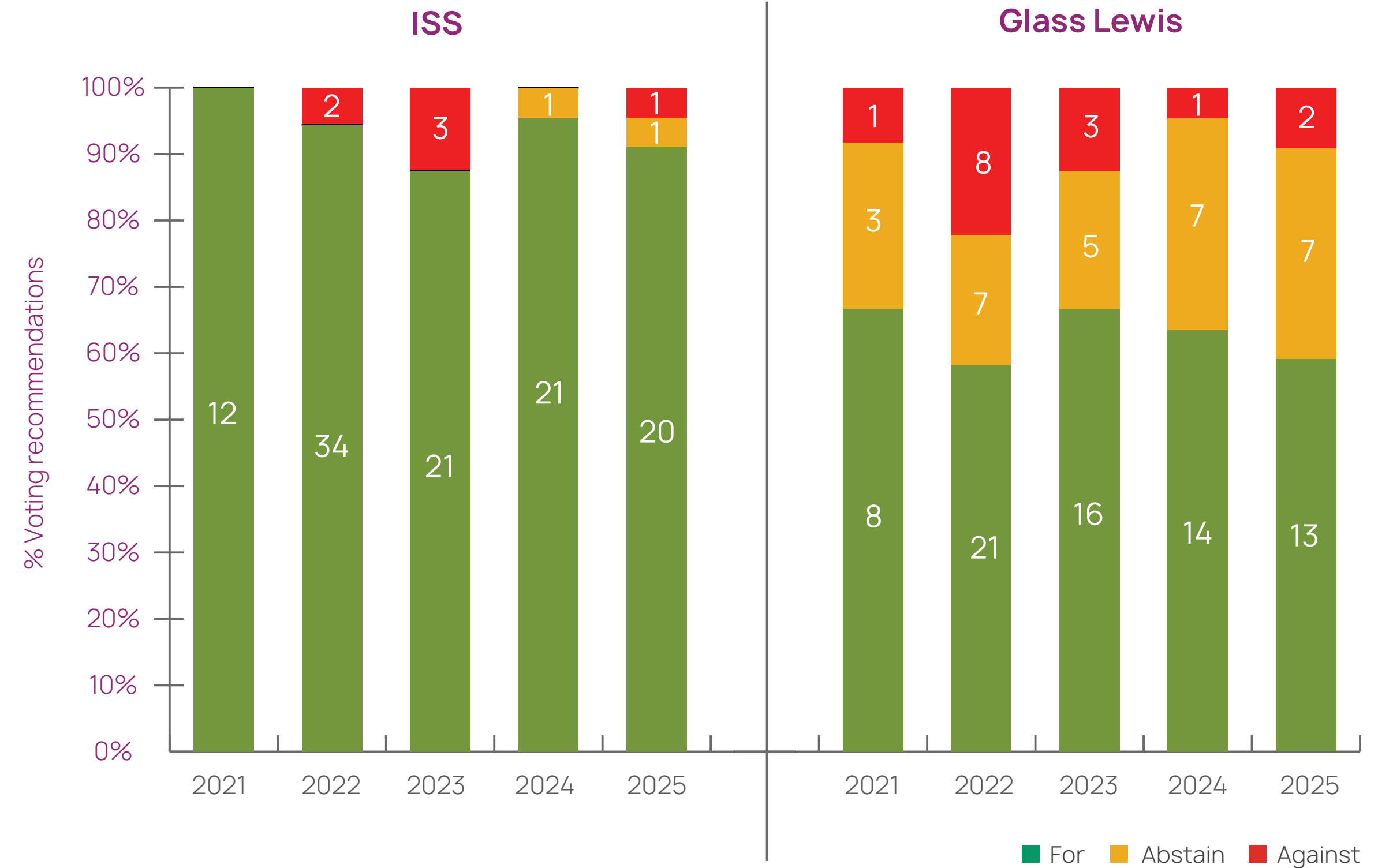
Analysis conducted by Georgeson earlier this year found that there has been divergent opinions among European and US investors on the quality of many climate transition plans and whether they provided adequate detail. The results showed that for European Say on Climate resolutions during the 2024 AGM season, 70.8% of votes cast by the 10 largest asset managers in Europe by assets under management (AUM) were in support of management, compared to 93.5% of votes cast by the top 10 largest US asset managers. Amongst the US investors, support levels had increased from 92.4% to 93.5% from 2023 to 2024. Given the increase

in the overall level of support from 2024 to 2025, this direction of travel has likely continued into the 2025 AGM season, although in order to determine whether this is true, we will have to wait until asset managers disclose how they voted during the season.

Despite an overall rise in average support levels, there was an increase in negative recommendations from proxy advisors ISS and Glass Lewis in 2025. ISS issued its first negative voting recommendation since 2023, while the number of abstain recommendations from Glass Lewis remained the same in 2025 as it did in 2024.



**Graph 1:** Average support levels of Say on Climate votes from 2021 to 2025.

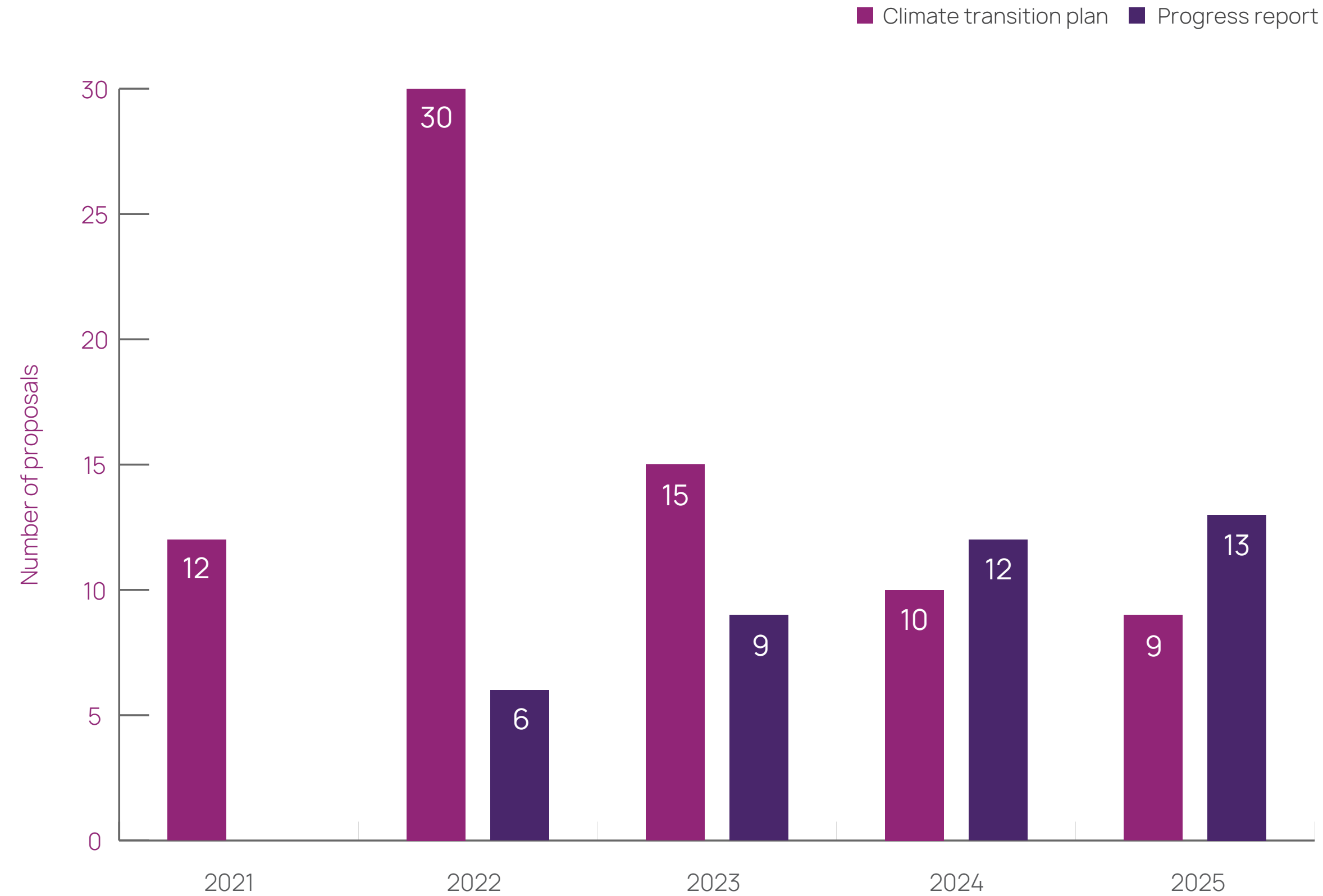


**Graph 2:** ISS and Glass Lewis voting recommendations for Say on Climate board proposals at AGMs from 2021 to 2025.



## 1.2 Market trends

12 companies from 2021 submitted their climate transition plans to a vote for the first time. Of these 12 companies, 6 committed to submitting their progress reports to a shareholder vote on an annual basis. This is why in 2022 there were 30 new companies who submitted a climate transition plan and 6 companies with progress reports. However, as the graph shows, there has been a consistent decline in climate transition plans being submitted by companies from 2022 to 2025. Of the 9 climate transition plans submitted in 2025, 4 of these companies had already put forward their climate transition plans in 2022. Carmila, Centrica, Equinor and Rio Tinto all submitted their original climate transition plans in 2022 and put forward updates in 2025.



Graph 3: Breakdown of Say on Climate votes categorised as climate transition plans and progress reports from 2021 to 2025.

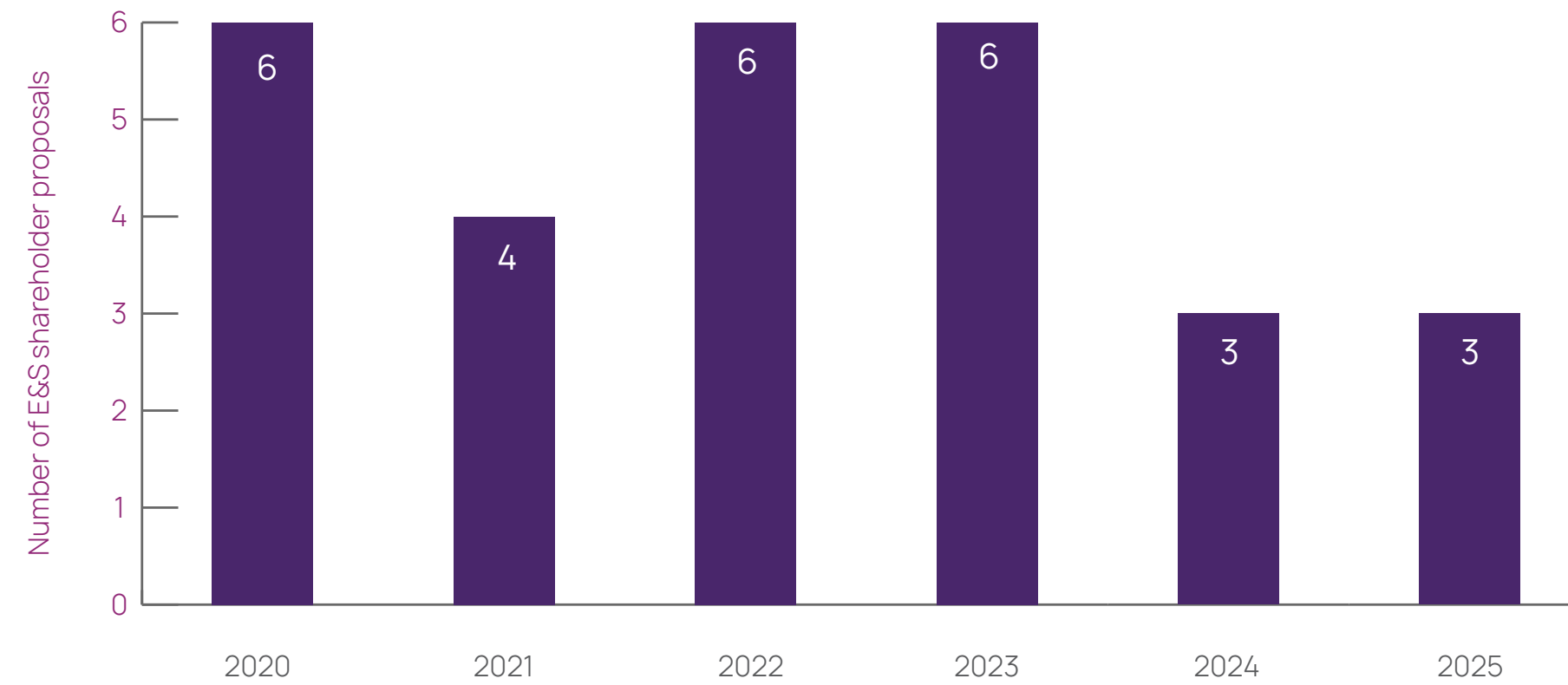


## 2. E&S shareholder proposals

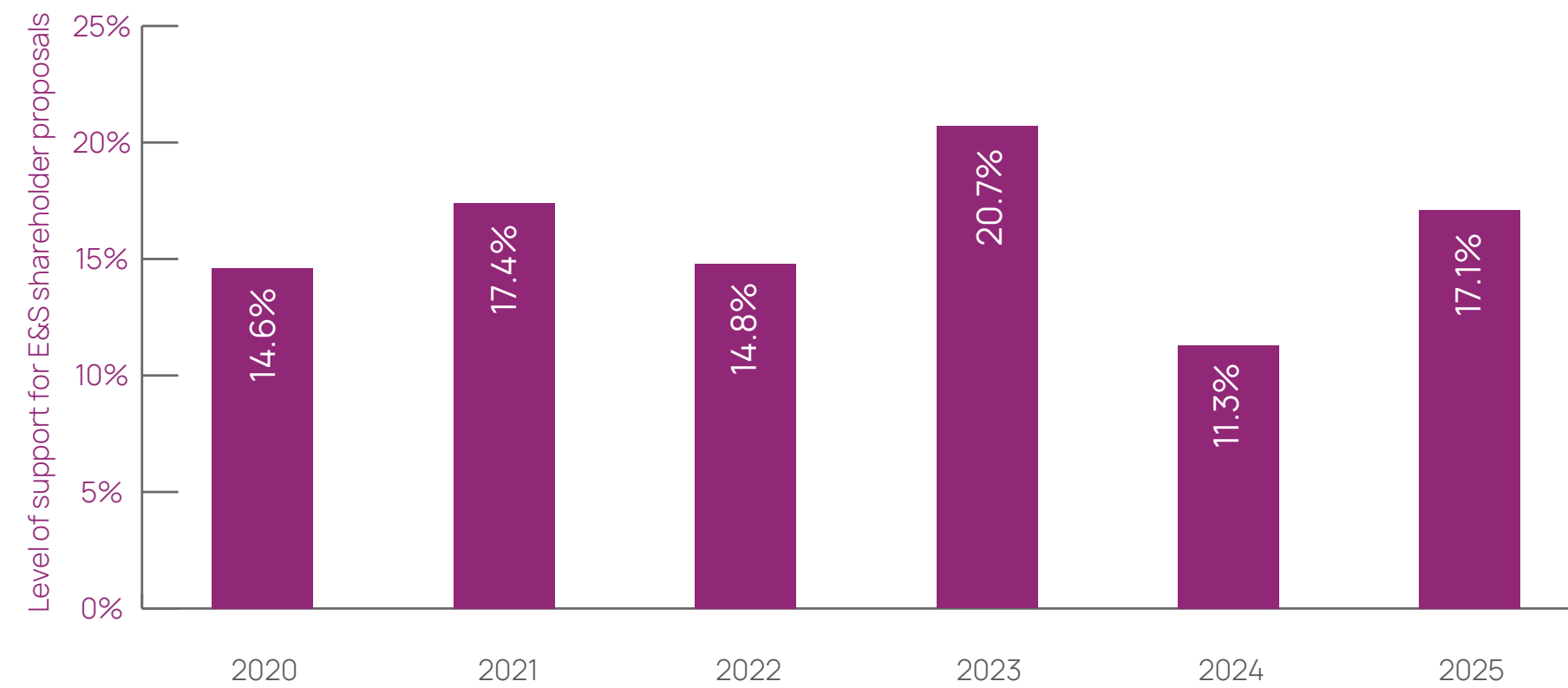
The nine markets analysed tend to see relatively few environmental and social-related shareholder proposals submitted by institutional investors and key activist groups on an annual basis. This year, across the nine markets covered within this season review, there were only three environmental and social-related shareholder proposals. The Australian Centre for Corporate Responsibility (ACCR) put forward a climate-related shareholder proposal, ShareAction put forward three proposals focused on the Living Wage and HSBC received a proposal which has been raised on an annual basis regarding the 1975 Midland Bank Scheme.

The number of E&S shareholder proposals remained steady relative to last year at the lowest level in the last six years across the nine markets analysed. However, the level of support for E&S shareholder proposals has rebounded when compared to 2024. Support for these types of proposals increased from 11.3% in 2024 to 17.1% in 2025.

Notably, Follow This, a Dutch activist group, filed annual climate shareholder proposals in Europe against a number of oil and gas companies since 2016. Until the 2025 AGM season, Shell had received shareholder proposals from Follow This on an annual basis since 2016 (besides a resolution which was withdrawn in 2019). However, in 2025, Follow This announced that it would not file proposals for the 2025 proxy season amid investor hesitation to back votes given the political and legal situation, particularly in the US.



**Graph 4:** Number of E&S-related shareholder proposals put forward at companies incorporated across the nine markets analysed within this AGM Season Review from the 2021 to 2025.



**Graph 5:** Average level of support for E&S-related shareholder proposals put forward at companies incorporated across the nine markets analysed within this AGM Season Review from the 2021 to 2025.

"The results on shareholder proposals from Europe stand in sharp contrast to those in North America, where we've observed a notable decline in shareholder proposals driven primarily by a reduction in social-related proposals."

**Louise Dudley**  
*Portfolio Manager*  
*Federated Hermes Limited*



## 2.1 ShareAction

A coalition of shareholders at Next plc, co-ordinated by ShareAction, filed a resolution requesting Next to provide shareholders with a human capital management report that outlines the company's approach for setting base pay, how this is aligned with the Living Wage, and a cost/benefit analysis of implementing the Living Wage. The "real Living Wage" is defined by the Living Wage Foundation and is a voluntary pay rate that takes into account the cost of living. Next argued that the company was already committed to paying fair wages and providing competitive benefits, and that it did not support formal accreditation as a "real Living Wage" employer because it would limit the company's ability to adjust pay and would have significant cost implications.

For context, in November 2024 ShareAction published a report that assessed the pay practices of UK retailers. ShareAction put forward identical shareholder proposals forward at Next, M&S and JD Sports. Since the proposals at M&S and JD Sports were after 1 July 2025, they have been excluded from the 2025 sample. The shareholder proposal received 26.9% support from investors. Glass Lewis recommended in favour of ShareAction's proposal, whereas ISS recommended in favour of management's recommendation.

## 2.2 Australian Centre for Corporate Responsibility (ACCR)

On 12 November 2024, the ACCR, a research and shareholder advocacy organisation, released a report critically examining Shell's updated climate strategy from earlier in the year. Shell's Energy Transition Strategy was presented as a management-sponsored resolution at its 2024 AGM and received 78.2% shareholder support. On 7 January 2025, ACCR announced that it had co-filed a shareholder resolution with the Brunel Pension Partnership and Greater Manchester Pension Fund.

The resolution text put forward at Shell's 2025 AGM requested the company to disclose whether and how its:

- > demand forecast for liquified natural gas (LNG);
- > LNG production and sales targets; and
- > new capital expenditure in natural gas assets;

are consistent with its climate commitments, including its target to reach net zero emissions by 2050.

The shareholder proposal received 20.6% support from investors. Both ISS and Glass Lewis had recommended against ACCR's proposal.

## 2.3 Midland Bank

The Midland Clawback Campaign has submitted a shareholder proposal at HSBC on an annual basis since 2019.

The resolution instructs the board to align pension inequality with their commitment to reduce the gender pay gap, by removing the impact of state deduction from the members of the post 1974 Midland Section of the HSBC Bank (UK) Pension Scheme.

Since 2019, HSBC's position on an amendment to the state deduction feature of the HSBC Bank (UK) Pension Scheme has been consistent. HSBC argues that it considers the shareholder proposal to benefit a particular group of members and would be unfair to other scheme members, increasing the risk of grievances being raised from other pension scheme members both in the UK and globally.

The shareholder proposal received 3.9% support from investors, down from 4.2% in 2024. Both ISS and Glass Lewis had recommended against the Midland Clawback Campaign's proposal.

# Virtual-only AGMs across Europe

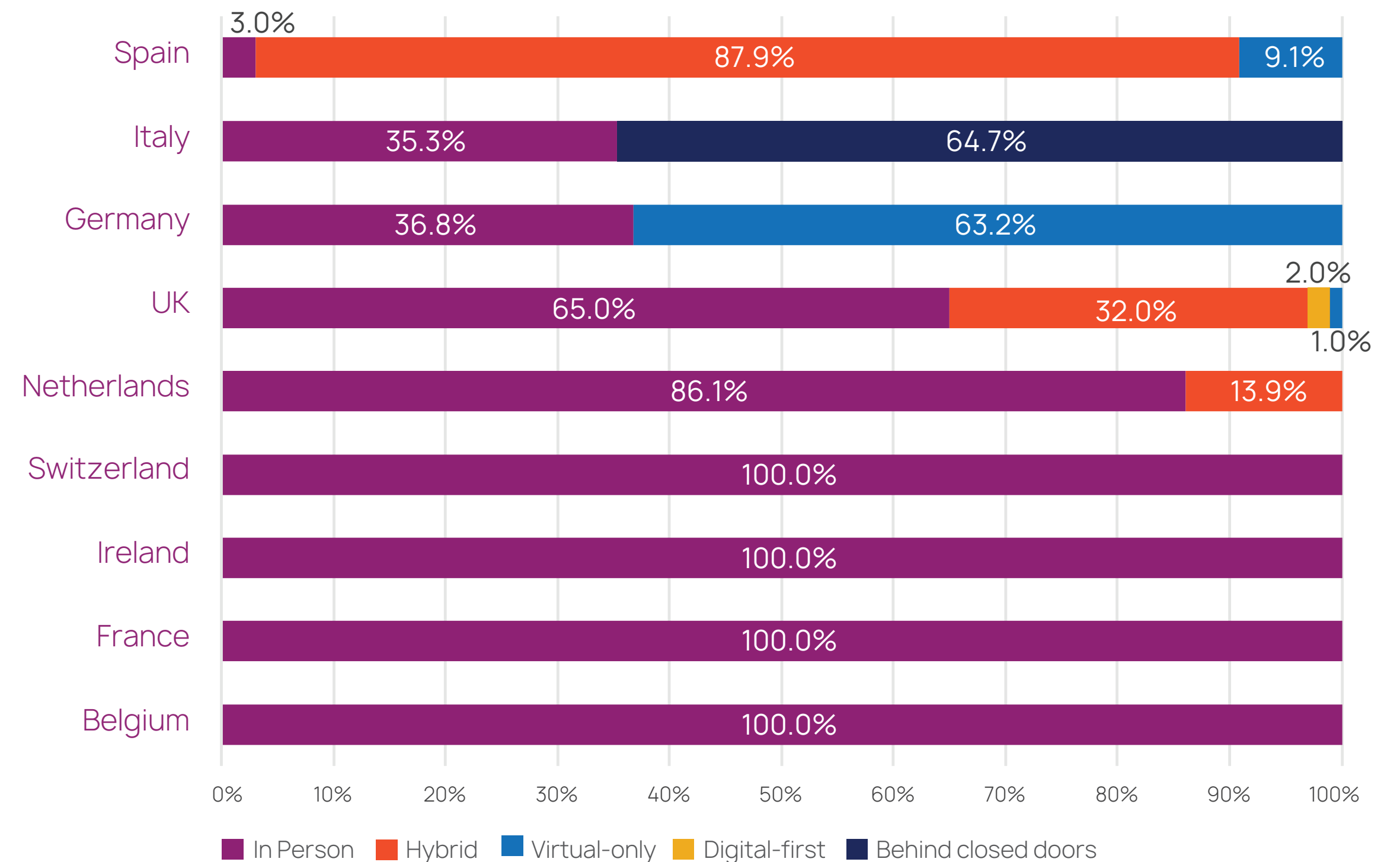
## 1. Overview of AGM formats

Since the COVID-19 pandemic, we have seen a number of developments and diverging practices regarding AGM meeting formats and the possibility of holding virtual-only AGMs across European markets<sup>1</sup>. Throughout the last year, legislative changes have been debated and implemented, and issuers have considered how to adapt to market-based legal frameworks and to investor expectations, focusing on how best to engage with their shareholders.

Across Europe, the current available formats can be broadly categorised as:

- > **In-person (with or without broadcast):** Only physical participation is possible; the meeting may or may not be broadcast, but virtual viewers cannot interact with the meeting.
- > **Hybrid:** Both physical and virtual participation are possible and guaranteed. Both physical and virtual participants can ask questions and vote during the meeting.

- > **Digital-first:** These are nominally hybrid meetings where physical participation is strongly discouraged or curtailed (or may not be in the location of the speakers). Specific to the UK for now.
- > **Virtual-only:** Only virtual participation is possible and guaranteed. Virtual participants can ask questions and vote during the meeting.
- > **Behind closed doors:** Only voting by proxy is possible. Physical and/or virtual participation are not guaranteed. Specific to Italy for now.



Graph 1: Breakdown of AGM formats used by each market in the 2025 AGM season.

<sup>1</sup> For this analysis we have only considered the companies covered within our regional chapters. The list of excluded companies for each market are specified in each regional chapter.



### 1.1 UK

The Companies Act 2006 does not clearly facilitate virtual-only AGMs<sup>2</sup> (and therefore the UK government is considering updating this legislation in the coming months to clarify the issue). Some companies have already proceeded with provisions in their articles of association facilitating the use of virtual-only AGMs, but so far rarely make full use of this. A current compromise solution in the UK has been dubbed the "digital-first" approach. In 2025, 65.0% of FTSE 100 companies in the UK held in-person AGMs, 32.0% used a hybrid format, 2.0% went digital-first, and 1.0% opted for virtual-only meetings. For the time being, our research suggests that only 2.0% of UK companies (FTSE 100) have already incorporated an explicit authority in their articles of association to hold (potentially routine) virtual-only AGMs ahead of the 2026 season.

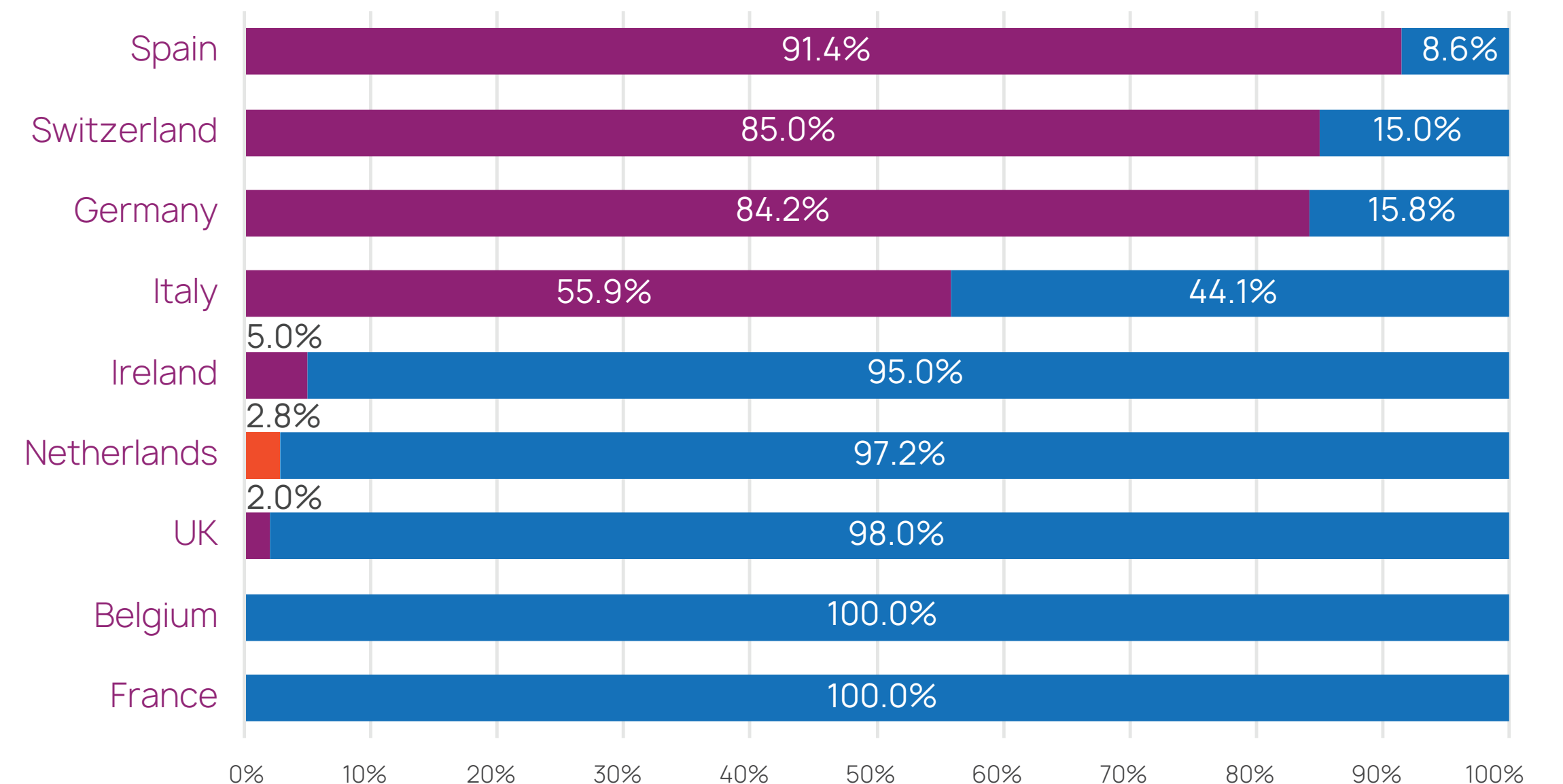
### 1.2 Germany

In line with changes to the German stock corporation act, the majority of German companies proposed changes to their articles of association in 2023 to

allow virtual-only shareholder meetings going forward, subject to a maximum validity of the authorisation of five years, as allowed by law<sup>3</sup>. However, proxy advisors and many institutional investors applied a stricter approach, which would only be supportive of resolutions that limited the length of authorisation to two years. As such, 32 of the 38 DAX companies within our sample put forward a resolution to further amend their articles for virtual-only AGMs in 2025, given that their two-year authorities had run out. In 2025, Germany had the largest proportion of companies that held virtual-only AGMs (63.2%) with all other AGMs being held in-person only (36.8%). For the time being, our research suggests that 84.2% of German companies (DAX 40) have incorporated an explicit authority in their articles of association allowing them to hold virtual-only AGMs during the 2026 season.

### 1.3 France

In June 2024, a law<sup>4</sup> was adopted into the French Commercial Code that gave companies the possibility to hold virtual-only AGMs. Although the introduction of this law mandated that companies listed in a regulated market must broadcast their AGM live, and that the



- Companies that have obtained shareholder approval to potentially hold a virtual-only AGM in 2026
- Companies that have received shareholder approval to hold virtual-only AGMs, pending further legislative developments
- Companies that have not obtained shareholder approval and/or the legal right to hold virtual-only AGMs in 2026.

**Graph 2:** An overview of the companies which have (so far) obtained shareholder and legal authorities to potentially hold virtual-only AGM in 2026. Please note that many companies which can now hold virtual-only AGMs in 2026 have stated that they do not intend to do so under ordinary circumstances.

<sup>2</sup> <https://www.twobirds.com/en/insights/2021/uk/uk-hybrid-and-virtual-general-meetings>

<sup>3</sup> [https://www.gesetze-im-internet.de/englisch\\_aktg/englisch\\_aktg.html](https://www.gesetze-im-internet.de/englisch_aktg/englisch_aktg.html)  
<sup>4</sup> [https://www.legifrance.gouv.fr/codes/article\\_lc/LEGIARTI000049720478](https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000049720478)



recording of the meeting must be accessible, it does not mandate that companies allow those attending virtually to be able to vote and/or ask questions to the board. Consequently, based on our definition of hybrid meetings, 100.0% of the 35 CAC 40 companies within our sample held in-person AGMs during the 2025 AGM season (with broadcast). For the time being, based on our research, no CAC 40 company has amended their articles to allow the holding of virtual-only AGMs ahead of the 2026 AGM season.

## 1.4 Switzerland

The Swiss Code of Obligations<sup>5</sup> grants companies the possibility of hosting virtual-only meetings as long as this is permitted within their articles of association. Virtual-only meetings must be held under certain conditions such as verifying the identity of participants, transmitting votes in real time, and enabling shareholders to submit motions and participate in discussions. In 2025, all SMI companies held in-person AGMs. For the time being, our research suggests that 85.0% of SMI companies have already incorporated an explicit authority in their articles of association to hold virtual-only AGMs (potentially routine) ahead of the 2026 season.

<sup>5</sup> [https://www.fedlex.admin.ch/eli/cc/27/317\\_321\\_377/en](https://www.fedlex.admin.ch/eli/cc/27/317_321_377/en)

## 1.5 Netherlands

The Dutch government has proposed legislation<sup>6</sup> that, if passed, would allow Dutch companies to hold general meetings in a virtual-only format. Companies who intend to hold virtual-only meetings would have to amend their articles of association, obtain shareholder approval, and comply with certain requirements in order to hold meetings – such as participants being able to vote electronically and engage in the meeting via a two-way audio-visual means of communication. Companies in the Netherlands were not allowed to hold virtual-only AGMs during the 2025 AGM season. As such, 86.1% of the AEX-AMX companies within our sample held in-person meetings, whilst 13.9% of companies adopted a hybrid format. Dutch companies may decide to pre-emptively seek shareholder approval to amend their articles in order to enable virtual-only meetings, irrespective of when the above-mentioned law comes into effect. For the time being, our research suggests that only one company within the AEX and AMX has incorporated an explicit authority in their articles of association to allow virtual-only AGMs ahead of the 2026 season (assuming the legislation is also approved).

<sup>6</sup> <https://www.tweedekamer.nl/kamerstukken/wetsvoorstellen/detail?id=2024Z00287&dossier=36489#wetgevingsproces>

## 1.6 Italy

In 2024, Law Nr. 21 of 5 March 2024, otherwise known as the "Legge Capitali"<sup>7</sup>, was approved by the Italian government which allows companies to hold AGMs with exclusive participation of a Designated Shareholder holding proxies from January 1, 2025. This format is known as holding an AGM "behind closed doors" as it is not possible for shareholders (apart from the Designated Shareholder) to physically attend the meeting. Consequently, votes can only be submitted to the Designated Proxyholder and questions can only be submitted to the company ahead of the AGM.

During the pandemic, through Article 106 of Decree-Law Nr. 18/2020 (so called "Decreto Cura Italia"<sup>8</sup>), Italian companies were already allowed to hold AGMs exclusively through the Designated Proxyholder without specific bylaws provisions. This authority was extended several times and is now set to expire on 31 December 2025, at which point companies will need explicit bylaw provisions to hold AGMs behind closed doors.

Companies may also hold virtual-only meetings, provided they have amended their articles of association and secured shareholder approval exceeding two-thirds of the quorum. In 2025, 35.3%

<sup>7</sup> LEGGE 5 marzo 2024, n. 21 - Normattiva  
<sup>8</sup> DECRETO-LEGGE 17 marzo 2020, n. 18 - Normattiva

of FTSE MIB companies within our sample hosted in-person meetings whilst 64.7% held meetings behind closed doors. For the time being, our research suggests that 55.9% of Italian companies (FTSE MIB) have already incorporated an explicit authority in their articles of association to hold virtual-only AGMs ahead of the 2026 season.

## 1.7 Spain

Article 182bis of the Capital Companies Act<sup>9</sup>, which was approved in April 2021, allows Spanish companies to hold virtual-only AGMs, as long as a company's articles of association provide such a possibility and have been approved by shareholders. Since 2021, nearly all IBEX 35 companies have put forward article amendments allowing them to hold virtual-only shareholder meetings. In 2025, 87.9% of IBEX 35 companies in our sample held hybrid AGMs, 9.1% used a virtual-only format and 3.0% opted for in-person meetings. For the time being, our research suggests that 91.4% of Spanish companies (IBEX 35) have incorporated an explicit authority in their articles of association to hold virtual-only AGMs ahead of the 2026 season.

<sup>9</sup> Royal Legislative decree 1, of 02 July, pdf



## 1.8 Belgium

In April 2020, temporary measures were put in place allowing Belgium companies to hold fully virtual shareholder meetings without the authorisation in their articles. In December 2020, an amendment to the Companies and Associations Code<sup>10</sup> allowed companies to hold hybrid meetings without needing prior authorisation in their articles of association. However, shareholders must be allowed to attend physically, and virtual-only meetings are no longer permitted under general law. Live participation, Q&A and voting is mandatory for virtual participants. In 2025, 100.0% of companies in the BEL 20 held in-person AGMs and, as per national law, there are no constituents of the BEL 20 which have the authority to hold a virtual-only AGM in 2026.

## 1.9 Ireland

In December 2024, the Companies (Corporate Governance, Enforcement and Regulatory Provisions) Act 2024<sup>11</sup> was signed into law allowing companies to hold virtual-only shareholder meetings, if allowed by their constitutions. The act allows companies to

conduct general meetings wholly virtually, with all attendees participating online without requirement for a physical meeting location, or by a hybrid meeting with participants participating both virtually and in-person. Such online participants are deemed present at the meeting. In 2025, all ISEQ 20 companies hosted in-person meetings. For the time being, our research suggests that 5.0% of ISEQ 20 companies have already incorporated an explicit authority in their articles of association to hold virtual-only AGMs ahead of the 2026 season.

"UBS AM is not, in principle, against virtual AGMs. Since the pandemic, many companies have allowed remote participation to their AGMs, in some instances to address security or logistical concerns (e.g. protestors interrupting the meeting).

However, we do believe it is a fundamental right of investors to have a direct and in-person communication channel with management and the board – AGMs have traditionally played this role. In the case of virtual-only AGMs, we expect companies to create opportunities for all shareholders (including retail shareholders) to engage with the Board and management, for instance through investor roadshows or meet-and-greet events. The best-case scenario, however, remains a hybrid setup, which allows investors to choose their preferred modality of participation."

**Joseph Insirello**  
Stewardship Analyst  
UBS GAM

<sup>10</sup> <https://www.ejustice.just.fgov.be/eli/loi/2020/12/20/2020016459/moniteur>

<sup>11</sup> <https://www.irishstatutebook.ie/eli/2024/act/44/enacted/en/html>

# US Season Review excerpt

Each year, our US Georgeson colleagues closely track voting outcomes during the proxy season to identify key trends that may affect our clients' shareholder meetings. In this section, we share an excerpt from Georgeson's June publication, *An Early Look at the 2025 Proxy Season*. A comprehensive report covering the full 2025 US proxy season will follow shortly.

## 1. Introduction

During the latter part of 2024, companies began operating in a more favorable regulatory and investor environment. One of the reasons for this shift was updated guidance from the Securities and Exchange Commission (SEC) and other regulatory bodies.

Early trends from the 2025 proxy season show a decrease in shareholder proposal submissions to Russell 3000 (R3000) companies. At the same time, we have also seen a sharp rise in companies filing 'no action' relief requests and a sizeable portion with relief granted by the SEC.

As a result of these combined changes, companies likely felt more confident pushing back on shareholder demands, including on environmental and social issues. Many investors also indicated satisfaction with board performance and executive management saw record-high support for their companies' Say on Pay proposals.

In this report, Georgeson gathered and analyzed 2025 partial year-to-date (YTD) proxy results (July 1, 2024, to May 16, 2025) from R3000 companies and compared proxy data from previous years.

Prior season data in this report reflects proxy data from the full annual general meeting (AGM) season (July 1 to June 30 of the following year) of R3000 companies unless otherwise indicated.

Please note that the report interchanges the term 'year' with 'proxy season' unless stated otherwise.

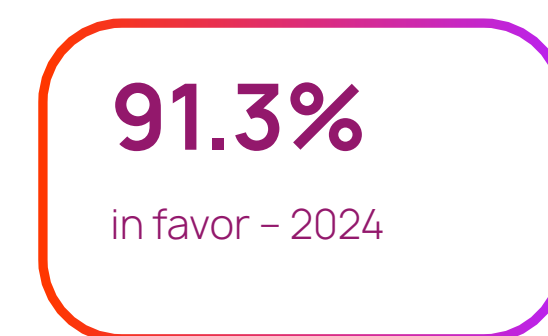
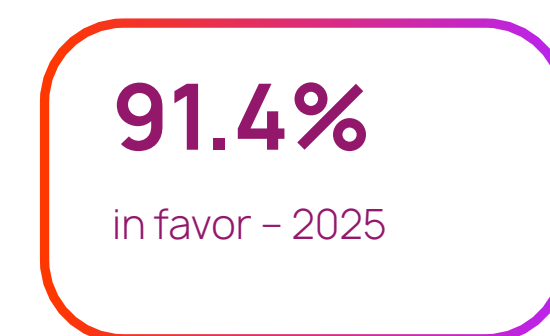
*We have also observed a marked increase in the number of management proposals seeking to move company incorporations from Delaware to alternative jurisdictions. Such proposals more than quadrupled from 3 last year to 13 this year.*

## Contested situations

2025 marks the third year since the Universal Proxy Card ("UPC") rule came into effect on September 1, 2022.

Unlike the previous two years, fewer director nominees were proposed by activists so far this year, but those that were proposed saw a higher success rate: 75% (92 out of 123) of seats were won by activists so far in 2025 compared with 65% (118 out of 181) in 2024 for activists.

## Say on Pay



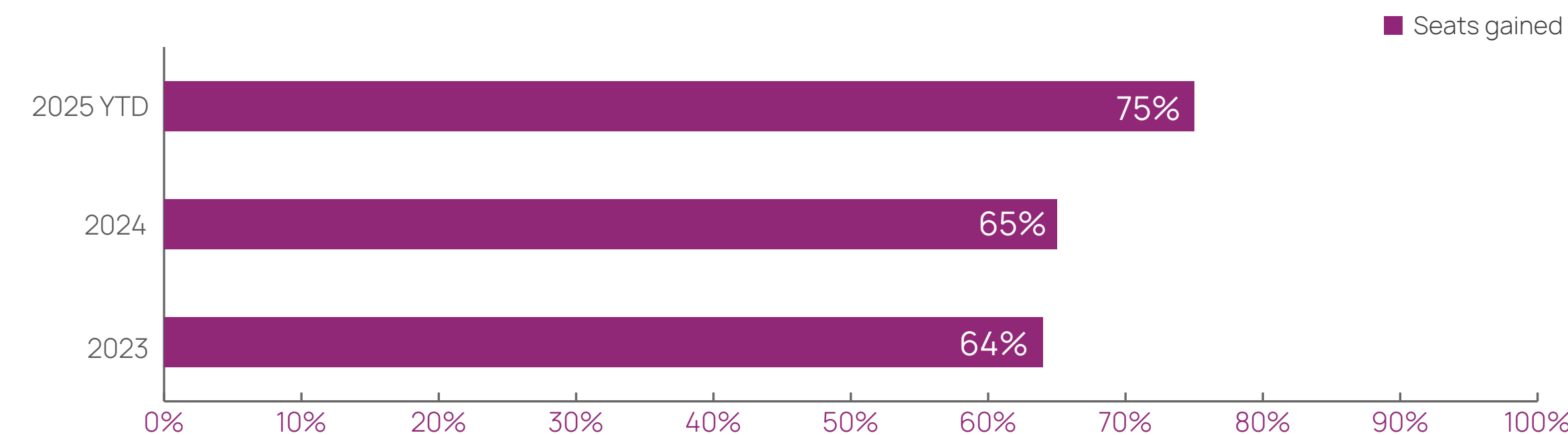
Average shareholder support for Say on Pay (SOP) at R3000 companies has increased during the 2025 proxy season YTD, with approximately 91.4% of votes cast in favor (excluding abstentions), compared to 91.3% shareholder support during the 2024 proxy season.

## Director election



Director election shareholder support at US companies continues to be strong, averaging 95.6% for the 2025 proxy season YTD, slightly higher than the average support of 94.8% for the full 2024 proxy season.

Graph 1: Percent of seats gained as a total of proposed seats



## Shareholder proposal

As of May 16, 2025, 37% (311 out of 852) of shareholder proposals have already gone to a vote, while 23% (194 out of 852) are still pending. Of those that went to a vote during the current proxy season, 35 of the 37 that passed were governance-related proposals.

This year, we added a new section examining 'no action' relief submissions trends. One of the most notable trends during the 2025 proxy season so far has been the increased number of 'no action' relief granted by the SEC. 'No action' relief was granted for 23% of all submitted proposals (197 out of 852) during the 2025 proxy season, compared to 14% (141 out of 1,000) for last year.

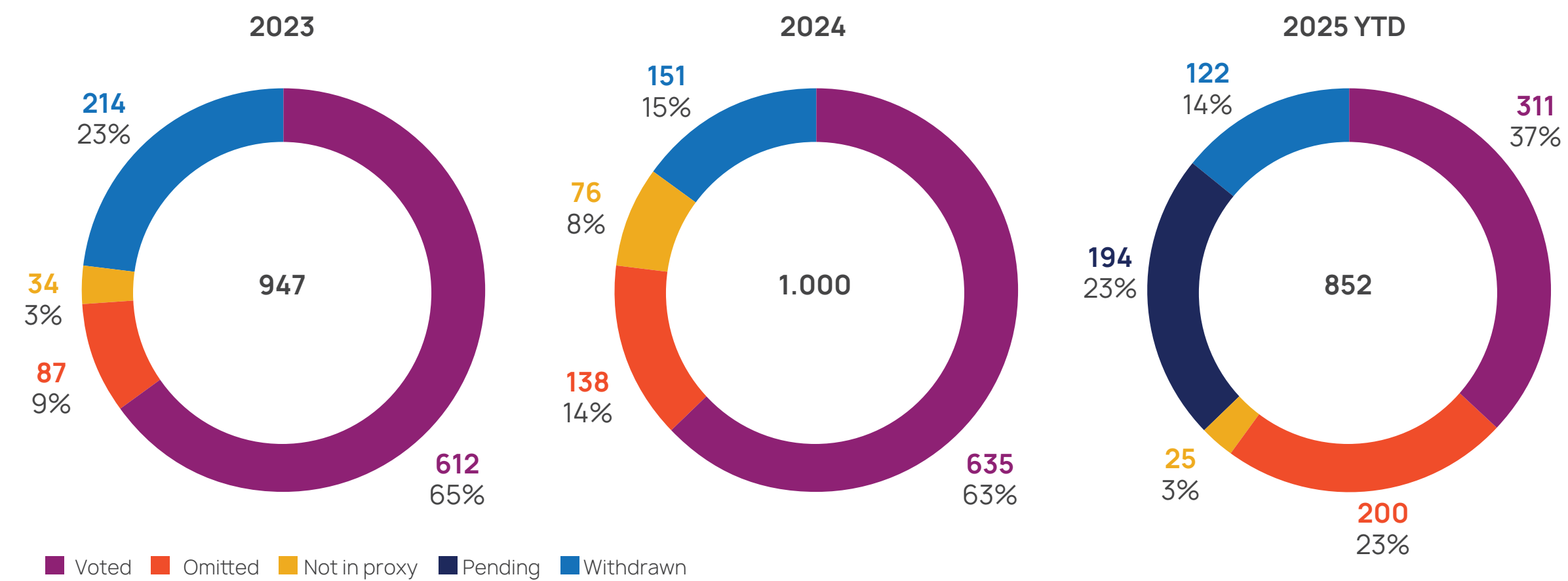
**852**  
proposals identified to date

**-15%**  
decline from 2024

The number of proposals is a nearly 15% decline from the 1,000 proposals identified in the 2024 season.

A decline in environmental & social proposals, along with an increase in anti-ESG proposals contributed most to the volume changes.

## Shareholder proposal activity by year



## Trends in volume changes

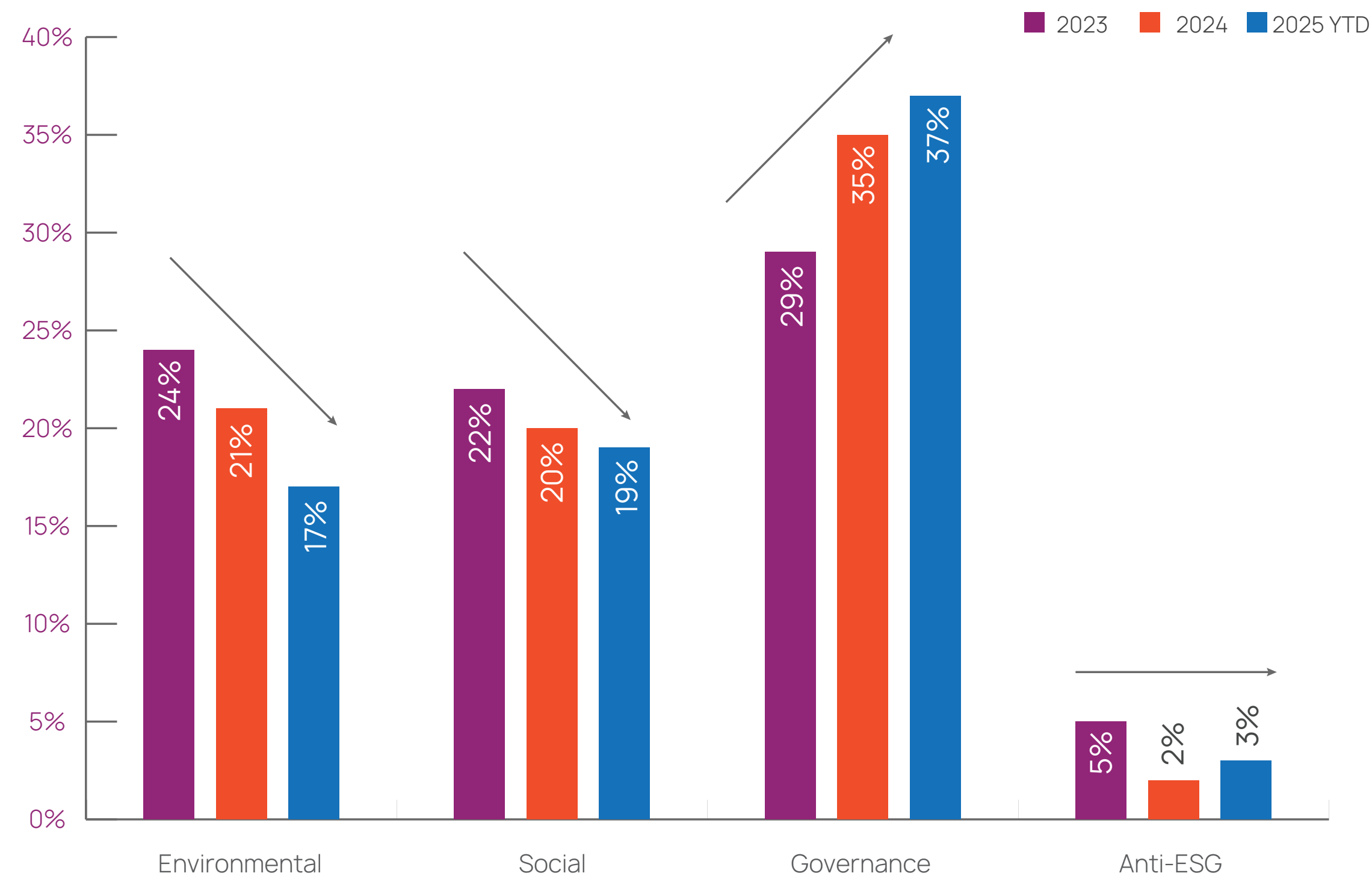
	2023	2024	2025 YTD	Change in volume
Environmental	180	173	139	▼ 20%
Social	354	335	225	▼ 33%
Governance	319	377	357	▼ 5%
Anti-ESG	94	115	131	▲ 14%



### Shareholder proposal

Average shareholder support in 2025 stayed fairly consistent with the previous year. Support for environmental and social proposals continued its decline for the third consecutive year, but rose for governance-related submissions. Support for anti-ESG proposals saw a slight increase, but remained in the low single digits.

### Change in average support



During the 2025 proxy season YTD, 0 of the 47 environmental proposals passed, while 2 out of 98 social proposals and 35 out of 166 governance proposals passed. Passage rates for ESG proposals in the 2025 season remain consistent with the year before.

### Passage rate for ESG proposals

<b>0.0%</b> Passage rate	<b>Environmental</b> Number voted <b>47</b> Number passed <b>0</b>
<b>2.0%</b> Passage rate	<b>Social</b> Number voted <b>98</b> Number passed <b>2</b>
<b>21.0%</b> Passage rate	<b>Governance</b> Number voted <b>166</b> Number passed <b>35</b>



# UK AGM Season Review

UK / FTSE 100

**Georgeson**

Part of the Computershare Group

CERTAINTY • INGENUITY • ADVANTAGE



# 2025 AGM season in the UK



Foreword, by Nicholas Laugier  
Head of Market, UK, Nordics & Ireland

**Welcome to the UK section of our 2025 European AGM Season Review. Each year, we reflect on the key developments, voting trends, and shareholder dynamics that shaped the UK AGM season, focusing on FTSE 100 companies.**

A notable development is the rebound in the level of dissent on remuneration-related proposals. This year, 12.1% of FTSE 100 remuneration report

votes were contested - defined as receiving more than 10% shareholder opposition - versus 7.0% in 2024 and 20.2% in 2023. To this end, the number of remuneration policy votes that were contested increased from 4 in 2024 to 8 in 2025, which represented 21.6% of remuneration policies that have been put forward this year. There is no single ultimate driver of this but rather an aggregation of smaller factors; a perceived softening of investor sentiment during the 2024 AGM season, renewed efforts by companies to raise executive pay amid the widening transatlantic pay gap, and persistent concerns around fairness, particularly where pay increases appear misaligned with broader workforce outcomes or company performance.

This rebound in dissent is reflected by the number of resolutions that ISS has provided negative recommendations for. Overall, the proxy advisor recommended voting against 22 proposals (versus 15 in 2024), which is mainly due to a negative voting recommendation for

9 remuneration reports (versus 2 in 2024) and 6 remuneration policies (versus 6 in 2024). However, Glass Lewis continued its trend of providing a decreasing number of negative recommendations from 35 in 2023 to 20 in 2025.

For the past two years, a key focus area for UK companies has been increased investor scrutiny on share issuance resolutions despite the Pre-Emption Group's 10%+10% guidance. That level of dissent has remained elevated in 2025 with 41 share issuance proposals in the FTSE 100 receiving significant dissent.

This year has seen significant developments in the UK corporate governance landscape, including the publication of the updated UK Stewardship Code and the Investment Association's revised Principles of Remuneration. These changes reflect ongoing efforts to promote responsible stewardship and support flexible, yet accountable executive pay frameworks across UK companies.

Shareholder activism in the UK has generated a lot of press coverage over the past year, especially Saba Capital Management's campaigns targeting several members of the UK's investment trust sector. UK-based companies continue to be primary targets for both domestic and international activists because of the market's maturity as well as the ease with which international investors can understand the local dynamics.

As a closing remark I would like to state my sincere thanks to our loyal clients, to my devoted colleagues who serve them, to the investors for their openness and transparency, and to the all the advisers we work with for your continued partnership.

"That level of dissent has remained elevated in 2025 with 41 share issuance proposals in the FTSE 100 receiving significant dissent."

# UK / FTSE 100

- > The average quorum across the FTSE 100 decreased from 75.6% in 2024 to 74.7% in 2025.
- > Across the FTSE 100, there was one board-proposed AGM resolution rejected by shareholders.
- > The number of FTSE 100 companies that had at least one contested proposal (10%+ opposition) was 52. The overall number of contested resolutions decreased from 99 in 2024 to 92 in 2025. The percentage of resolutions that were contested decreased from 4.6% last year to 4.2%.
- > In the FTSE 100, there has been a 36.4% decrease in the number of contested director elections (10%+ opposition) since 2023.
- > 14.0% of the share issuance votes were contested in 2025 compared to 16.0% in 2024. Of all the regular resolution types, share issuance votes were the most contested overall.
- > The share of remuneration policy votes that were contested increased from 12.1% in 2024 to 21.6% in 2025. The number of contested remuneration report votes increased to 12 in 2025, compared to 7 the previous year.
- > ISS did not recommend supporting 22 resolutions in 2025, compared to 15 resolutions in 2024.
- > Glass Lewis did not recommend supporting 20 resolutions in 2025, compared to 23 resolutions in 2024.

Rejected board proposals

**1**

Average quorum

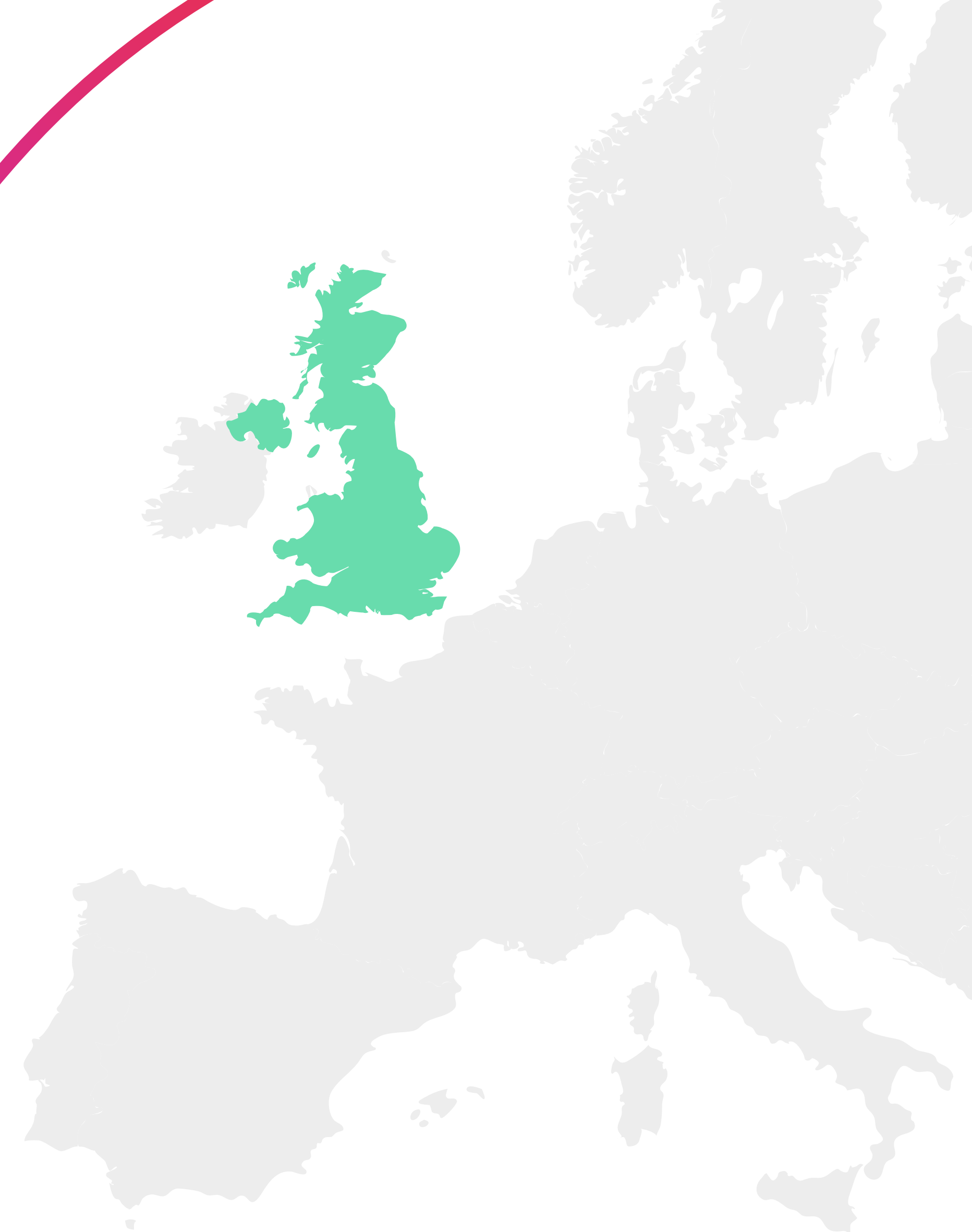
**74.7%**

Resolutions with over 10% opposition

**4.2%**

Companies with over 10% opposition

**52.0%**



# 1. Voting in the UK in 2025

## 1.1 Quorum overview

Georgeson has reviewed the quorum levels of FTSE 100<sup>1</sup> companies over the past five years. This year's review includes the companies that were part of the index as of 1 June 2025, and which held their AGMs

between 1 July 2024 and 30 June 2025. In the FTSE 100 the average quorum for the reporting period was 74.7%, slightly lower than the 2024 average quorum figure of 75.6%.

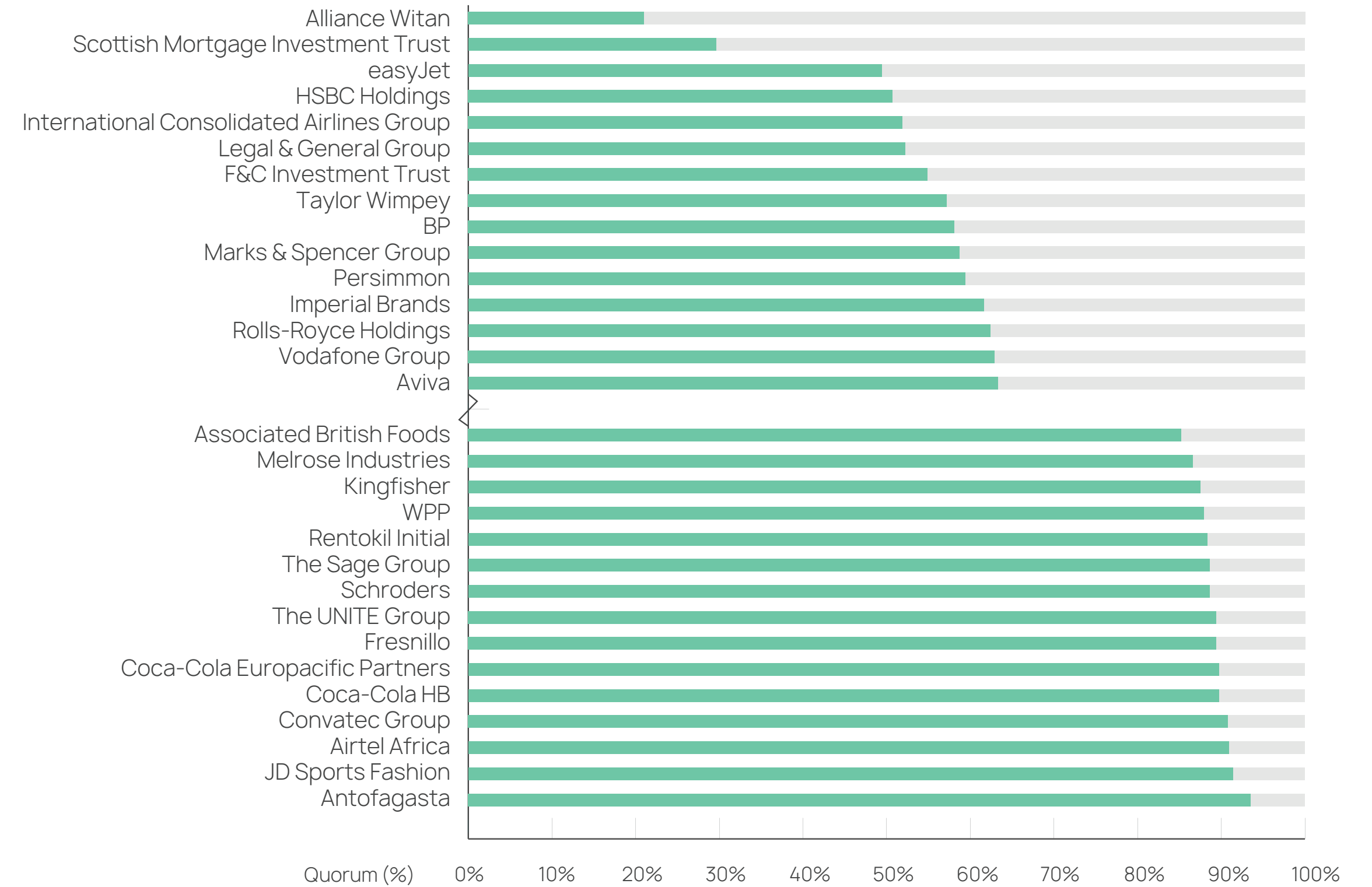
### Average quorum



Graph 1: Average AGM quorum levels in the FTSE 100 between 2020 and 2025.

<sup>1</sup> <https://www.londonstockexchange.com/indices/ftse-100>

### Quorum levels at FTSE 100



Graph 2: Quorum levels at the 30 FTSE 100 companies with the highest and lowest quorum levels during the 2025 reporting period.



## 1.2 Rejected resolutions

### FTSE 100

Within the reporting period, one company in the FTSE 100 had a management-proposed AGM resolution rejected by shareholders.

#### Melrose Industries

- › On 30 April 2025, Melrose Industries announced that the vote on their remuneration report failed to pass with 65.6% shareholder opposition. ISS, Glass Lewis and PIRC all recommended a vote against the proposal.

### FTSE 250

Across the FTSE 250, eight companies saw at least one management-proposed AGM resolution rejected by shareholders during the period under review:

#### C&C Group

- › On 15 August 2024, C&C Group announced that the vote on their remuneration report failed to pass with 59.5% shareholder opposition. ISS, Glass Lewis and PIRC all recommended a vote against the proposal.

#### Wizz Air Holdings

- › On 25 September 2024, Wizz Air Holdings announced that the vote on share issuance authorities without pre-emptive rights failed to pass with 25.2% shareholder opposition. ISS and Glass Lewis both recommended to vote in favour of the proposal, whereas PIRC recommended against the authorities.

#### Edinburgh Worldwide Investment Trust

- › On 14 February 2025, Edinburgh Worldwide Investment Trust announced that its votes on share issuance authorities without pre-emptive rights failed to pass with 41.4% shareholder opposition. ISS and Glass Lewis both recommended in favour of the resolution, whereas PIRC recommended against the authorities.

#### Herald Investment Trust

- › On 24 March 2025, Herald Investment Trust announced that both its votes on share issuance authorities without pre-emptive rights and authorities to call a general meeting with two weeks' notice both failed to pass with 34.8% shareholder opposition. ISS, Glass Lewis, and PIRC all recommended to vote in favour of the two proposals.

**Plus500**

> On 6 May 2025, Plus500 announced that the vote on their remuneration report failed to pass with 51.4% shareholder opposition. ISS recommended voting in favour of the resolution, whereas both Glass Lewis and PIRC recommended against the report.

**Playtech**

> On 21 May 2025, Playtech announced that both its votes on share issuance authorities without pre-emptive rights and the issue of equity both failed to pass with 54.3% and 54.6% shareholder opposition, respectively. ISS, Glass Lewis, and PIRC all recommended to vote in favour of the two proposals.

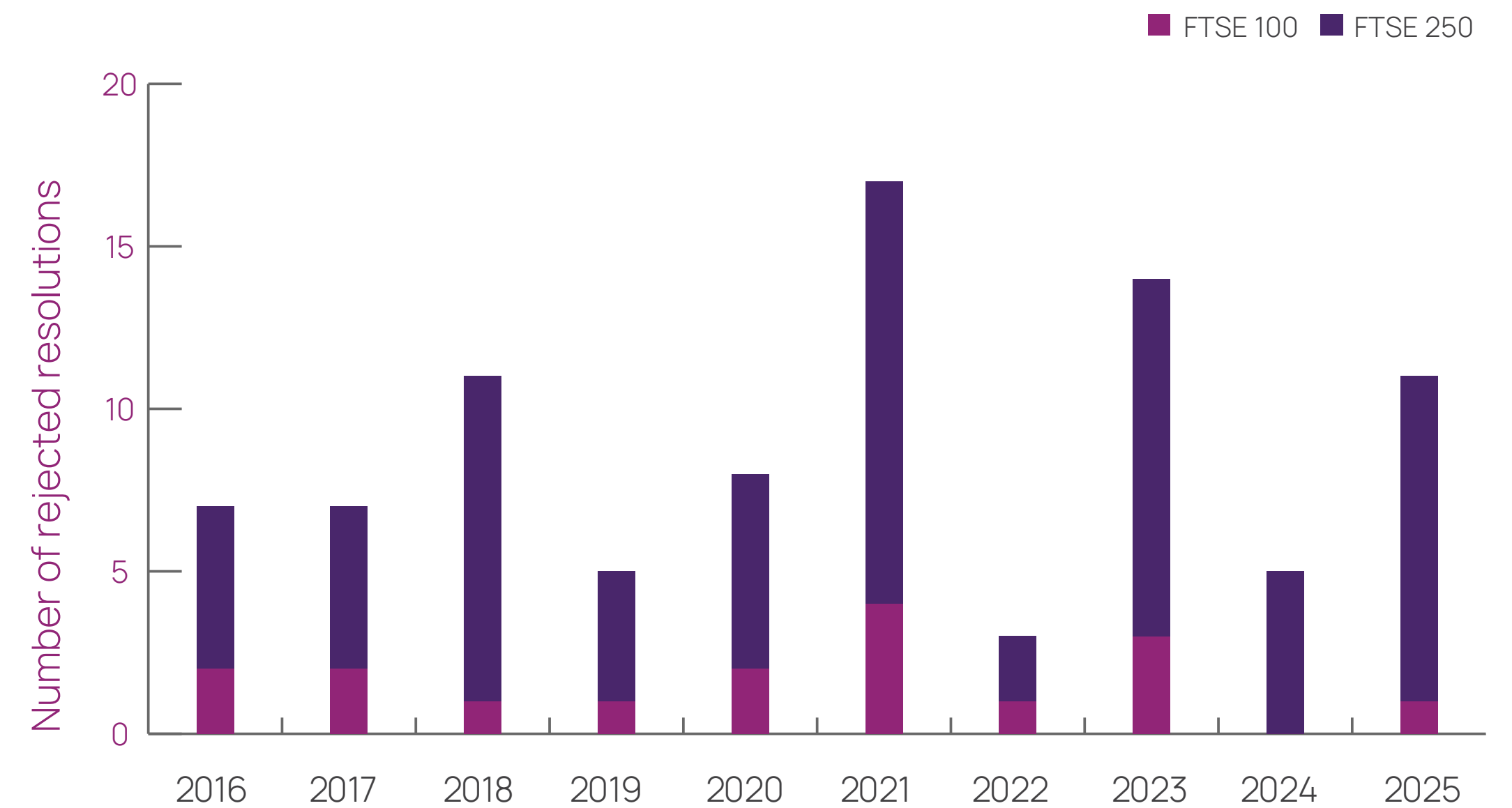
**PPHE Hotel Group**

> On 21 May 2025, PPHE Hotel Group announced that the vote on waiver of Rule 9 of the Takeover Code failed to pass with 79.1% shareholder opposition. ISS and PIRC both recommended voting against the resolution, whereas Glass Lewis recommended in favour of the proposal.

**Spirent Communications**

> On 26 June 2025, Spirent Communications announced that the vote on their remuneration report failed to pass with 85.5% shareholder opposition. ISS, Glass Lewis and PIRC all recommended a vote against the proposal.

**Rejected resolutions FTSE350**

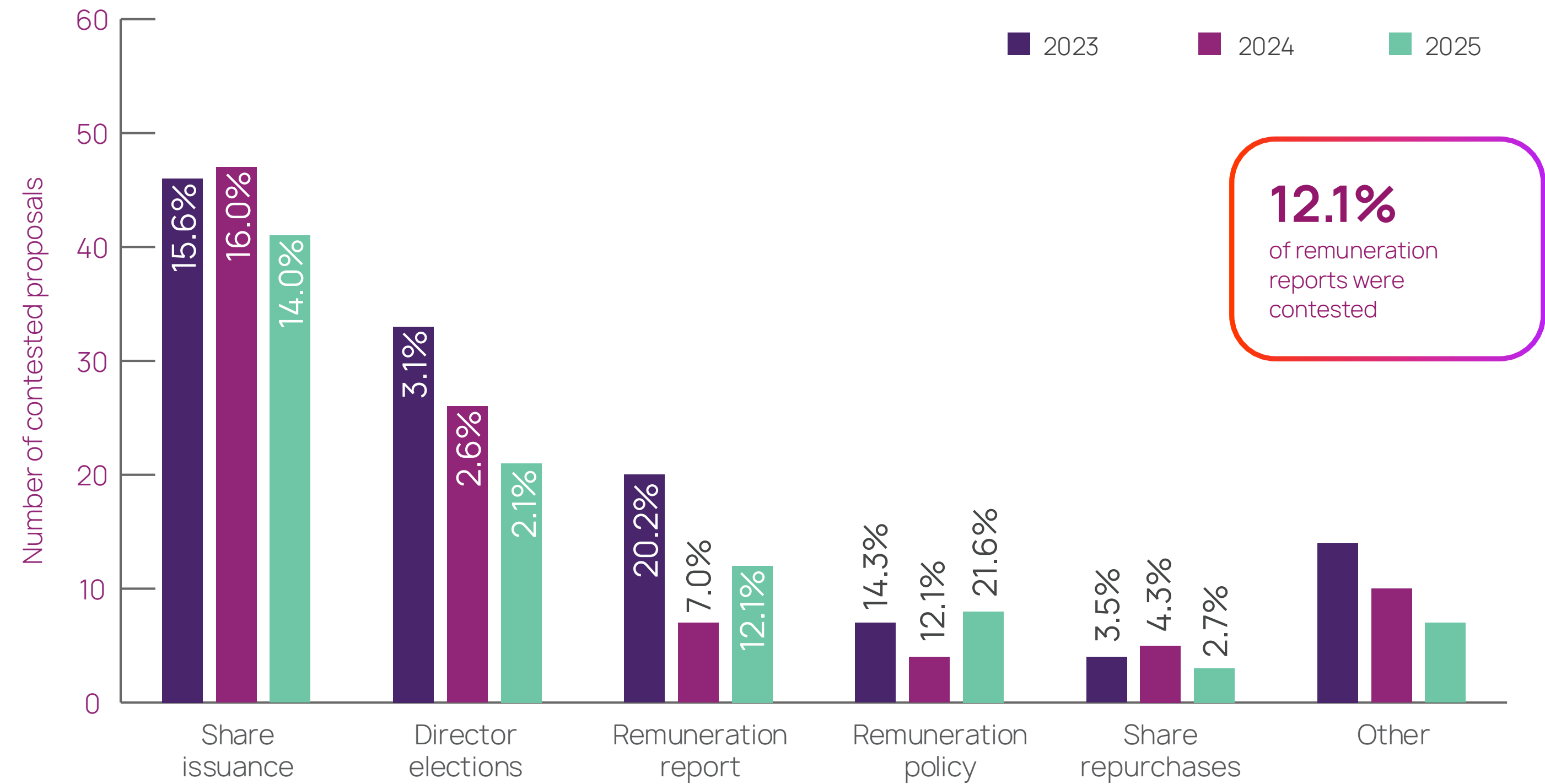


**Graph 3:** The number of rejected resolutions at FTSE 350 companies across the last 10 AGM seasons



### 1.3 Contested resolutions

- > Among our sample of FTSE 100 companies which held their AGMs during the reporting period, 52 companies saw at least one management-proposed resolution receive more than 10% shareholder opposition (compared to 55 in 2024 and 63 in 2023). The total number of resolutions that received over 10% opposition amounted to 92, compared to 99 in 2024.
- > In our FTSE 100 sample, the resolution category that had the most contested resolutions was share issuances, both with and without pre-emptive rights (41). The category with the second most contested resolutions was the election of directors (21). The third most contested resolutions were remuneration report votes (12) followed by remuneration policies (8) as the fourth most contested category.
- > 37 FTSE 100 companies put forward remuneration policies during the reporting period, 8 of which were contested. This means that 21.6% of remuneration policies in the FTSE 100 were contested, an increase from the 2023 and 2024 AGM seasons when 14.3% and 12.1% of resolutions of this type received over 10% opposition, respectively. As such, remuneration policies accounted for the largest proportion of contested votes among resolution types (21.6%). 12.1% of remuneration reports were contested among FTSE 100 companies, a rebound from 2024 where 7.0% of these resolutions received at least 10% opposition, yet not as high as the 20.2% seen in 2023.



**Graph 4:** Number of resolutions which received more than 10% against votes in the FTSE 100 (by resolution type). The percentages represent the ratio between the number of proposals that received more than 10% against and the total number of proposals in each category.



### 1.3.1 Director elections

**The five companies with the lowest level of support on director elections among our sample were:**

- > BP (Helge Lund – 75.4% in favour)
- > Rentokil Initial (Richard Solomons – 78.9% in favour)
- > Intertek Group (Andrew Martin – 80.8% in favour)
- > Coca-Cola Europacific Partners (Manolo Arroyo – 81.9% in favour)
- > AstraZeneca (Marcus Wallenberg – 83.1% in favour)

Of these five director elections, ISS recommended against the election of Mr Arroyo, whereas Glass Lewis recommended in favour of all the above directors.

### 1.3.2 Authorities to issue shares

Authorities to issue shares with pre-emptive rights are proposed as ordinary resolutions (requiring a simple majority), while authorities to issue shares without pre-emptive rights are proposed as special resolutions (requiring 75% approval). Many institutional investors and proxy advisors refer to the Investment Association's Share Capital Management Guidelines to assess authorities with pre-emptive rights, and to the Pre-Emption Group Statement of Principles to assess authorities without pre-emptive rights.

The Pre-Emption Group Statement of Principles was updated on 4 November 2022<sup>2</sup> to allow a company to undertake non-pre-emptive issuances of up to 20% of the share capital, as long as the company specifies that 10% of the authority will only be used in connection with an acquisition or specified capital investment. The Pre-Emption Group recommends that this additional 10% should be put forward in a separate resolution.

**The five companies with the lowest level of support on these types of resolutions were:**

- > IMI (issue equity without pre-emptive rights for a specified capital investment: 78.3% in favour)
- > Mondi (issue equity without pre-emptive rights: 78.5% in favour)
- > Kingfisher (issue equity: 79.5% in favour; issue equity without pre-emptive rights for a specified capital investment: 82.4% in favour)
- > The Sage Group (issue equity without pre-emptive rights for a specified capital investment: 80.9% in favour)
- > International Consolidated Airlines Group (issue debt securities without pre-emptive rights for a specified capital investment: 82.6% in favour)

We note that ISS and Glass Lewis recommended in favour of each of these resolutions.

<sup>2</sup> <https://www.frc.org.uk/investors/pre-emption-group>

### 1.3.3 Remuneration

#### Remuneration report

During the reporting period, a total of 12 companies in our FTSE 100 sample received less than 90% support on their remuneration report, compared to 7 companies in 2023.

**The five companies with the lowest level of support on the remuneration report were:**

- > Melrose Industries (34.4% in favour)
- > Centrica (60.0% in favour)
- > London Stock Exchange Group (69.6% in favour)
- > Unilever (72.3% in favour)
- > Taylor Wimpey (73.9% in favour)

ISS recommended against all five companies, whereas Glass Lewis only recommended against the remuneration report put forward by Melrose Industries. For further detail on our analysis on the remuneration reports in the UK that received the most opposition in the 2025 AGM season, please refer to the Georgeson FTSE 350 Remuneration Report memos which we produce throughout the season.

#### Remuneration policy

During the reporting period, 8 companies in our FTSE 100 sample received less than 90% support on their remuneration policy votes, compared to 4 companies in 2024. This rise comes with the number of remuneration policies being put forward increasing from 33 in 2024 to 37 in 2025.

**The five companies with the lowest level of support on the remuneration policy vote were:**

- > Ashtead Group (63.2% in favour)
- > Convatec Group (67.0% in favour)
- > InterContinental Hotels Group (69.5% in favour)
- > Games Workshop Group (73.2% in favour)
- > The Sage Group (80.7% in favour)

ISS recommended a vote against each of these resolutions with the exception of Games Workshop Group. Glass Lewis recommended against each of these resolutions with the exception of The Sage Group.

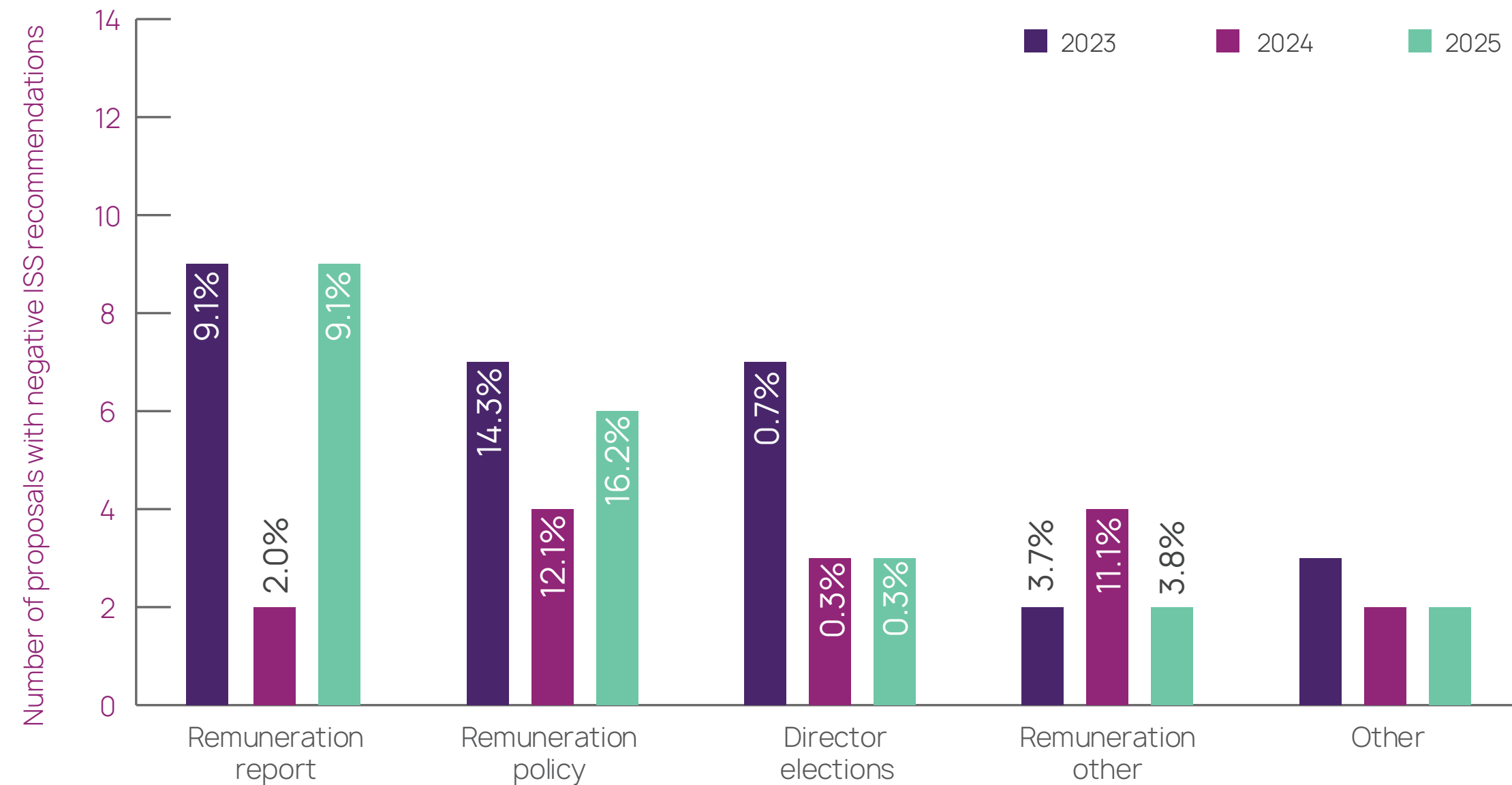
# 2. Proxy advisors

Many institutional investors rely on proxy advisory firms, such as ISS and Glass Lewis for meeting agenda analysis and vote recommendations to inform their voting decisions. A negative recommendation from a proxy advisor often has an adverse impact on the vote outcome of a given resolution.

## 2.1 Institutional Shareholder Services (ISS)

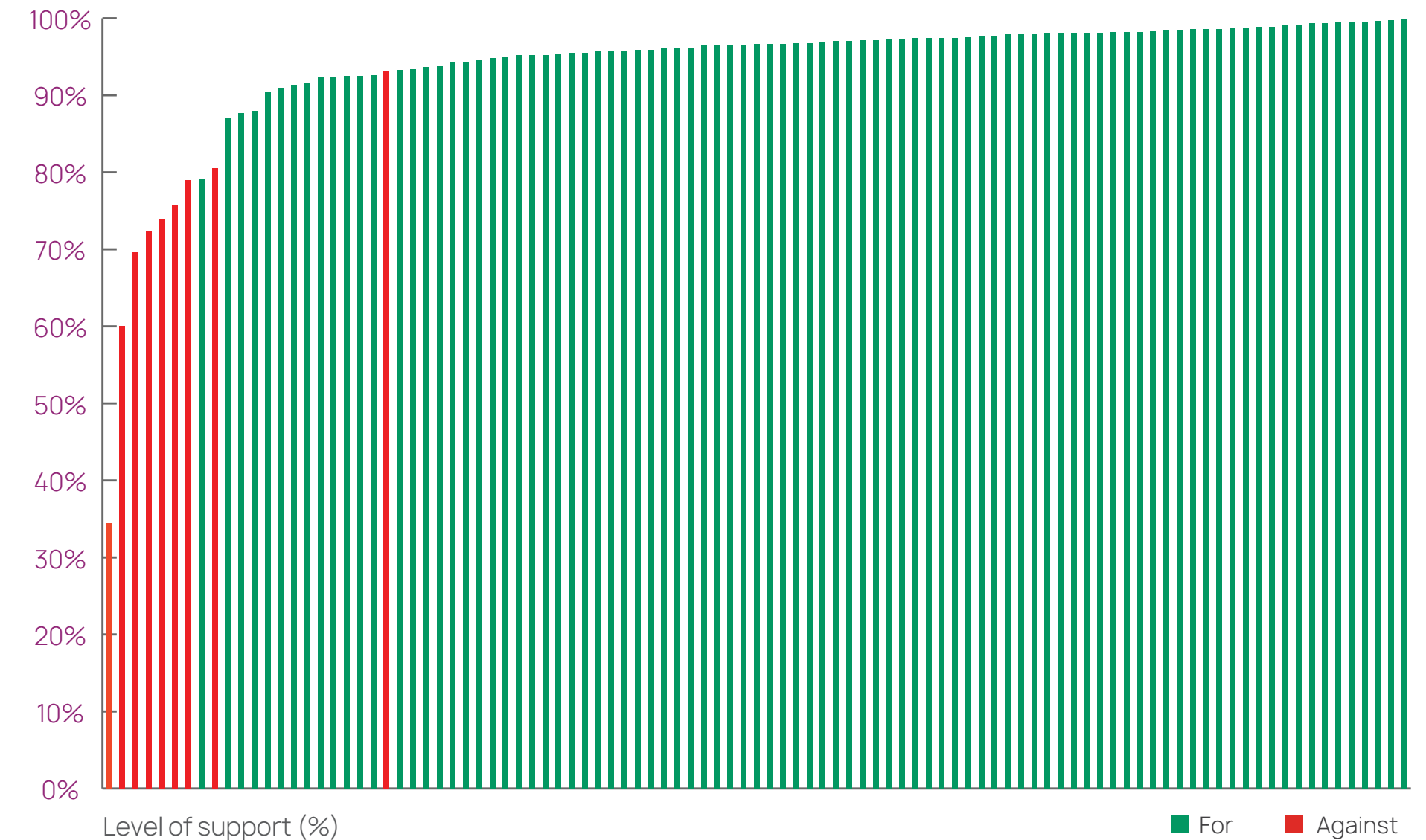
Institutional Shareholder Services<sup>3</sup>(ISS) is a leading provider of corporate governance solutions for asset owners, hedge funds, and asset service providers.

Between 1 July 2024 and 30 June 2025, 17 companies out of the FTSE 100 received at least an against or abstain recommendation from ISS (8 more than in 2024), for a total of 22 resolutions (compared to 15 resolutions in 2024).



**Graph 5:** Overview of the number of against/abstain recommendations by ISS at FTSE 100 AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative ISS recommendation and the total number of proposals in each category.

<sup>3</sup> <http://www.issgovernance.com/about/about-iss/>



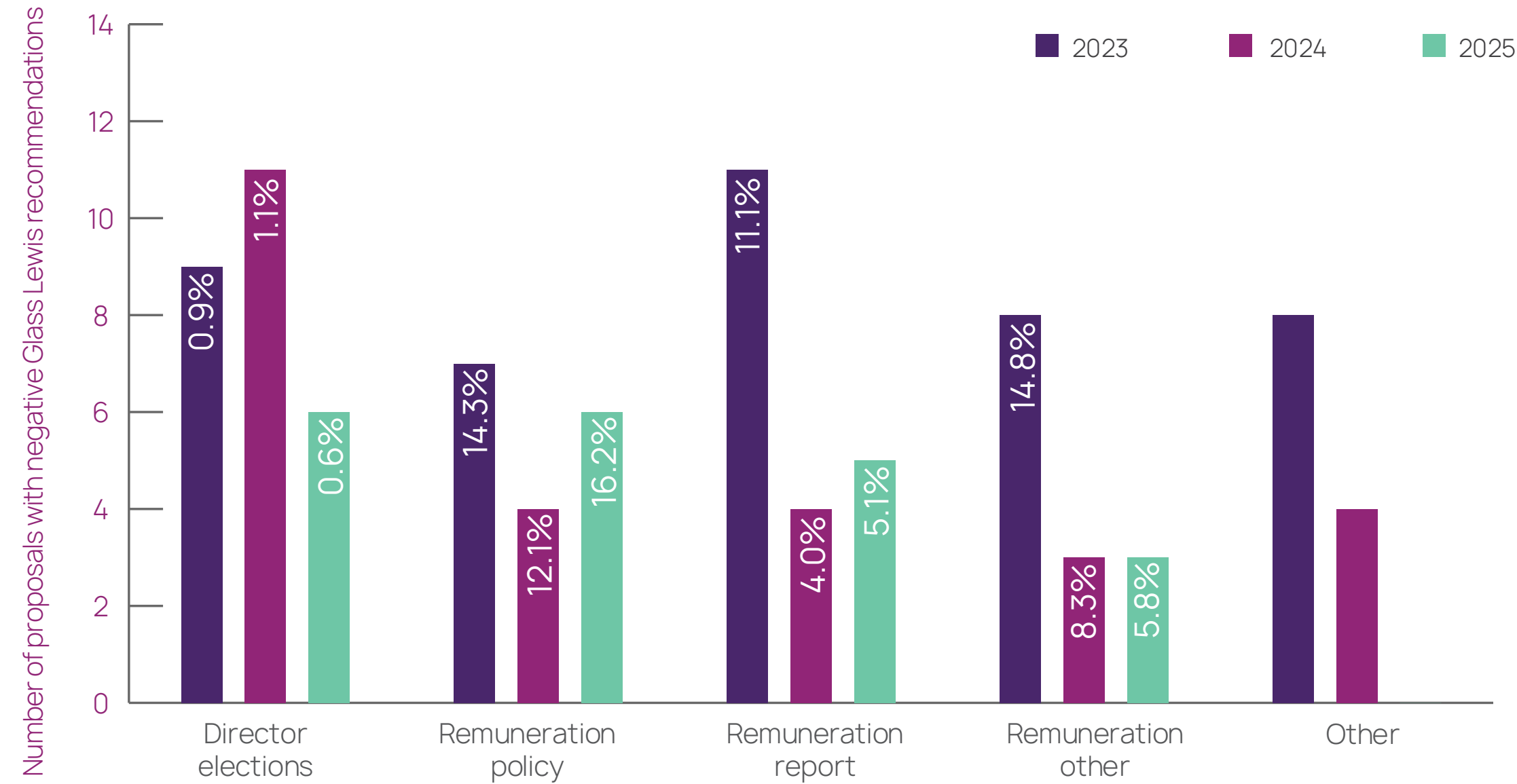
**Graph 6:** Votes in favour of the remuneration report among FTSE 100 companies (ordered by level of support), and colour coded by ISS vote recommendation.



## 2.2 Glass Lewis

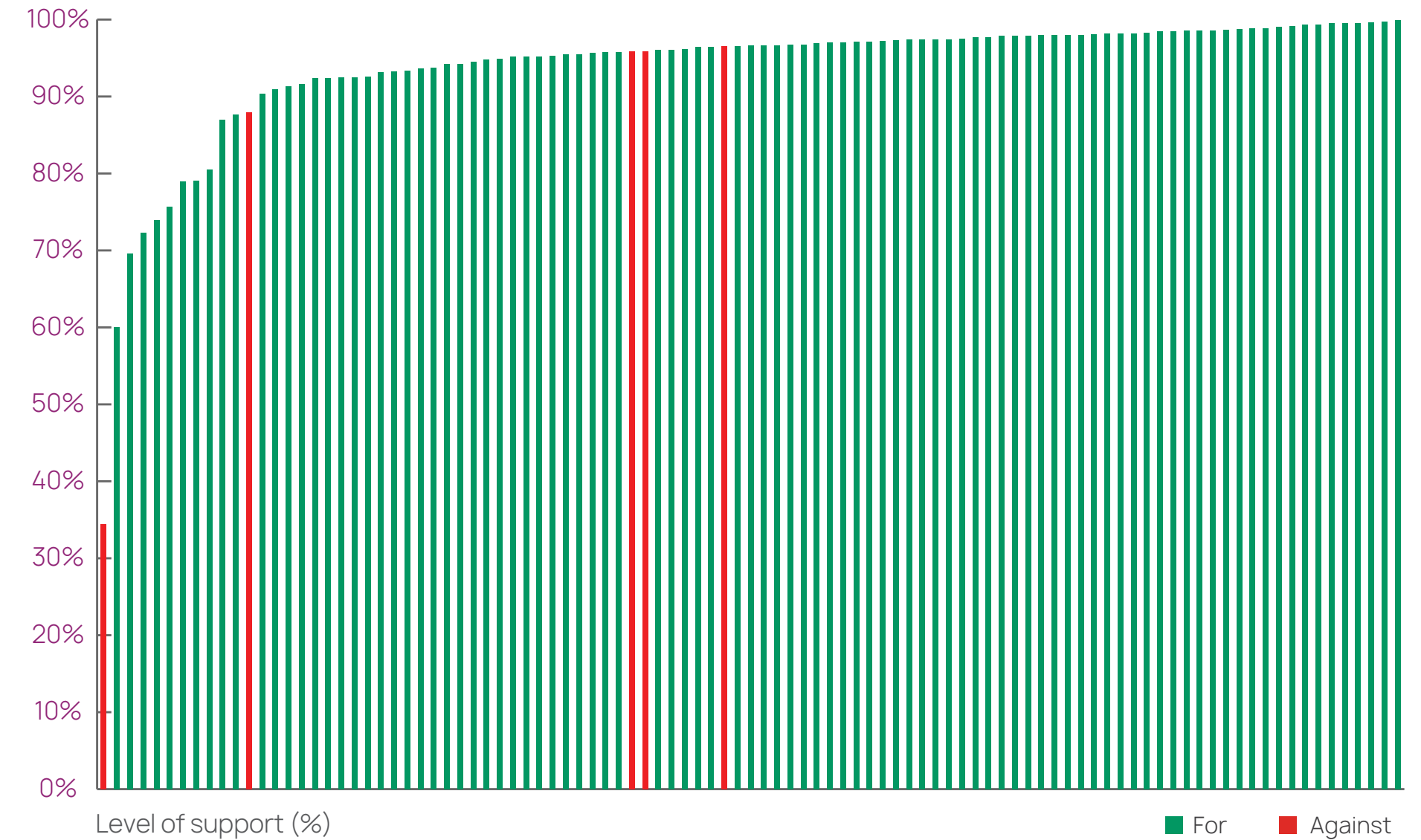
Glass Lewis<sup>4</sup> is a leading provider of governance services that support engagement among institutional investors and corporations through its research, proxy vote management and technology platforms.

Between 1 July 2024 and 30 June 2025, 15 companies out of the FTSE 100 received at least one against recommendation from Glass Lewis (compared to 17 in 2024), for a total of 20 resolutions (compared to 23 resolutions in 2024).



**Graph 7:** Overview of the number of negative/abstain recommendations by Glass Lewis at FTSE 100 AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative Glass Lewis recommendation and the total number of proposals in each category.

<sup>4</sup> <http://www.glasslewis.com/about-glass-lewis/>



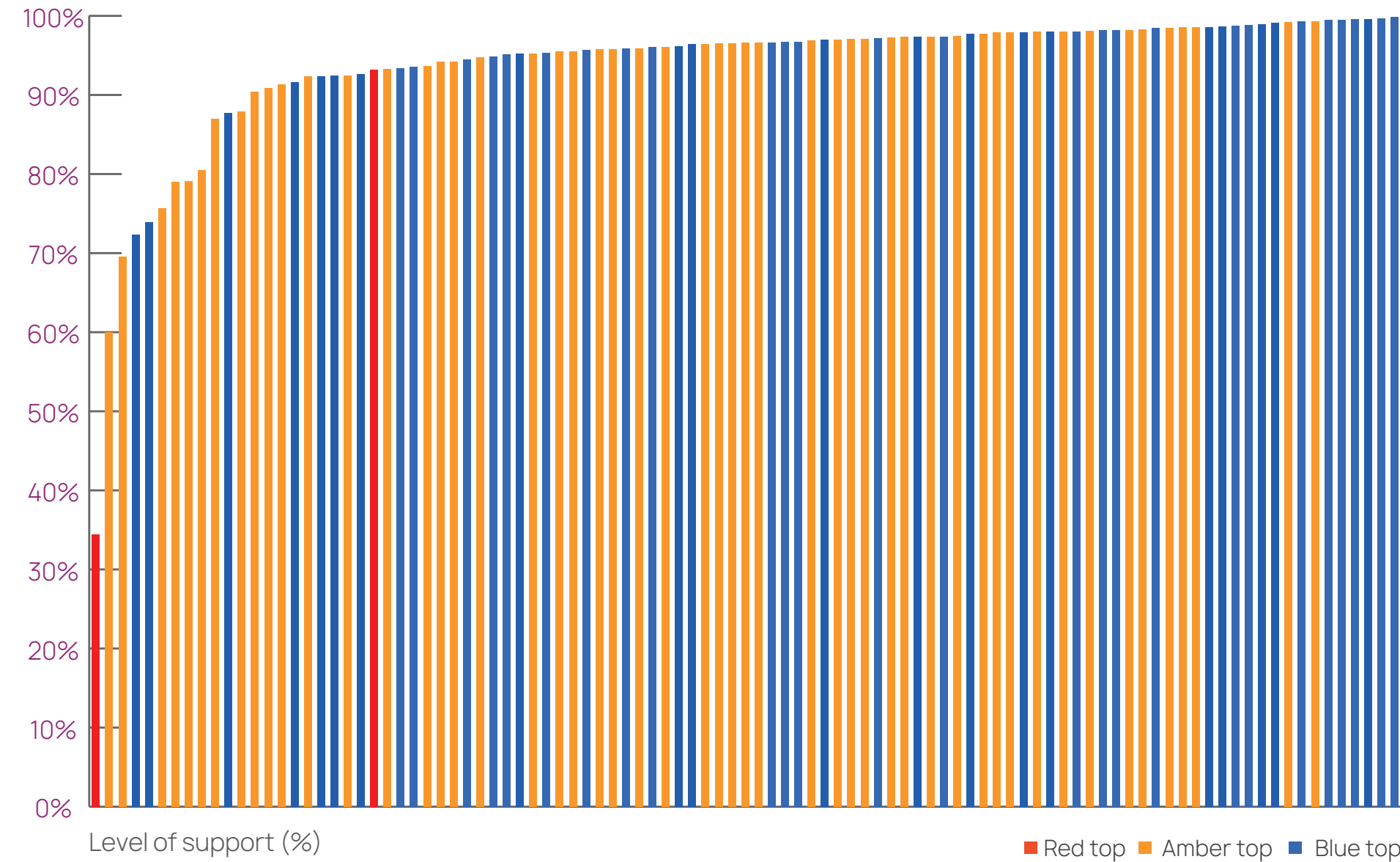
**Graph 8:** Votes in favour of the remuneration report among FTSE 100 companies (ordered by level of support), and colour coded by Glass Lewis vote recommendation.



### 2.3 IVIS

The Institutional Voting Information Service<sup>5</sup> (IVIS) was founded by the Association of British Insurers (ABI) in 1993. Since June 2014, IVIS is part of the Investment Association. IVIS does not issue explicit vote recommendations. However, it uses a colour coded system which some investors will use as guidance on

whether to vote negatively. The colour showing the strongest concern is Red, followed by Amber which raises awareness to particular elements of the report. A Blue Top indicates no areas of major concern, while a Green Top indicates an issue that has now been resolved.

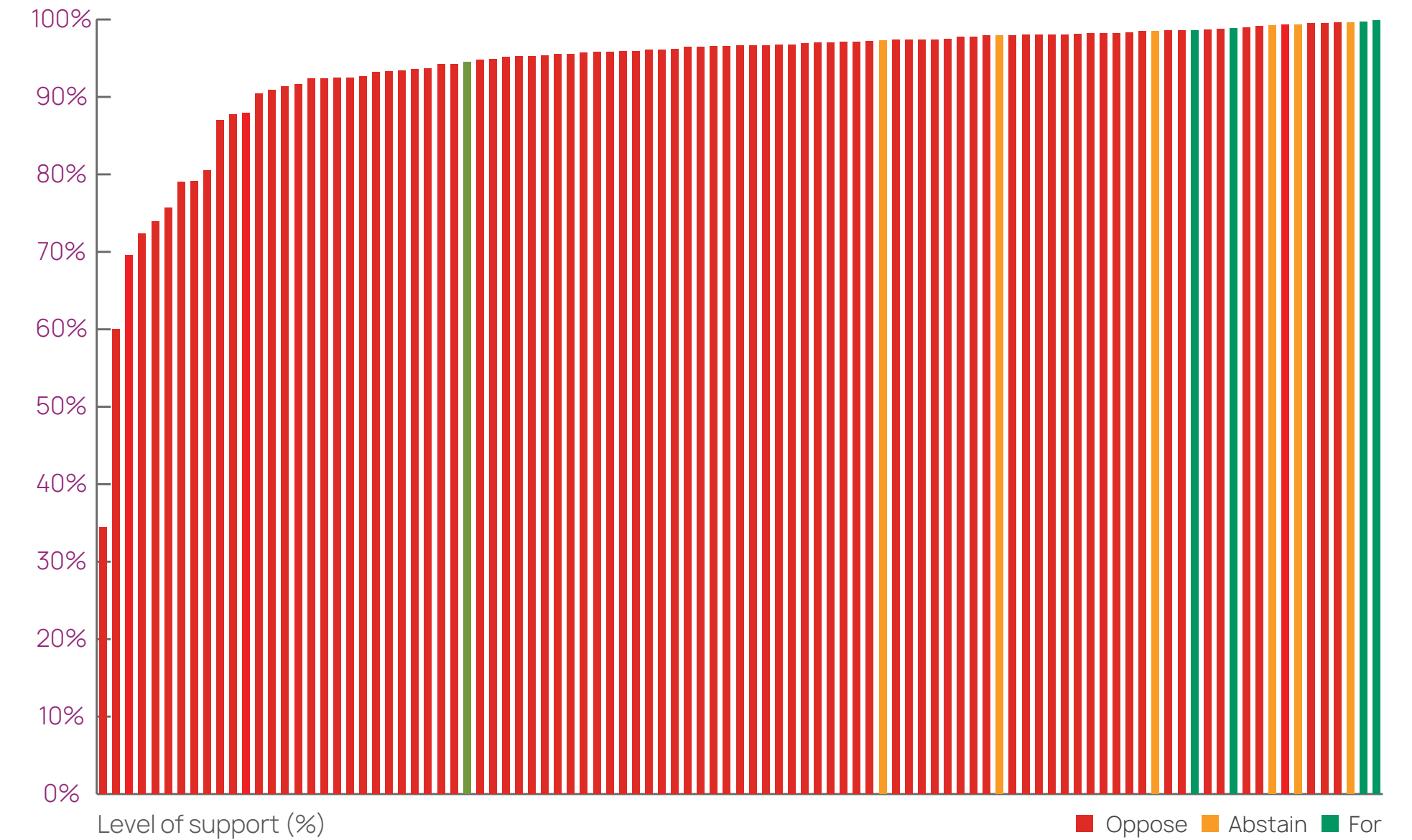


**Graph 9:** Votes in favour of the remuneration report among FTSE 100 companies (ordered by level of support), and colour coded by IVIS alert level.

<sup>5</sup> <https://www.ivis.co.uk/about-ivis/>

### 2.4 PIRC

Pensions & Investment Research Consultants<sup>6</sup> (PIRC) was established in 1986 by a group of public sector pension funds. It provides proxy research services to institutional investors on governance and other ESG issues.



**Graph 10:** Votes in favour of the remuneration report among FTSE 100 companies (ordered by level of support), and colour coded by PIRC vote recommendation.

<sup>6</sup> <https://www.pirc.co.uk/>



# 3. Corporate governance developments

## 3.1 The FRC published the 2026 Stewardship Code

On 3 June 2025, the Financial Reporting Council (FRC) published the UK Stewardship Code 2026<sup>7</sup>, an updated set of principles designed to provide a clear framework for demonstrating high-quality stewardship that supports economic growth and investment. Taking effect from 1 January 2026, the revised Stewardship Code is the result of a consultation involving over 1,500 stakeholders and reflects feedback from investors, asset managers, and corporate issuers.

The updated Stewardship Code introduces a clearer definition of stewardship: "the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries". It reduces the reporting burden for signatories by streamlining its structure, featuring fewer principles and simplified guidance. The FRC estimates that these changes will reduce the volume of reporting by 20–30% without compromising quality.

The updated Code maintains its principles-based, non-prescriptive nature, allowing signatories the flexibility to determine how best to meet the outlined expectations. The Code now includes tailored principles for a wider range of signatories, including not only asset owners and asset managers but also, for the first time, proxy advisors, investment consultants, and engagement service providers.

Additionally, the FRC has published guidance<sup>8</sup>, currently in draft form, to support organisations in reporting to the UK Stewardship Code 2026. The guidance is optional and offers suggestions to help applicants explain their stewardship approach more clearly.

<sup>7</sup> <https://www.frc.org.uk/news-and-events/news/2025/06/frc-overhauls-the-investor-stewardship-code-to-focus-on-value-creation-reducing-burdens-and-enhanced-engagement-between-market-participants>

<sup>8</sup> <https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code-2026-guidance>

<sup>9</sup> The memo looks at the 2024 calendar year, not the 2024 AGM season as defined in this report.

## 3.2 Implementation of updated Pre-Emption Group Statement of Principles across FTSE 350 companies in 2024

On 16 January 2025, Georgeson published a memo reviewing how FTSE 350 companies implemented the Pre-Emption Group guidance throughout 2024<sup>9</sup>, following the revised Statement of Principles issued in November 2022.

In 2024, 333 FTSE 350 companies published Notices of Meeting seeking an authority to issue shares without pre-emptive rights. Georgeson's analysis focused on 256 of these companies, excluding investment trusts. The sample included 93 companies from the FTSE 100 and 163 from the FTSE 250.

Among the FTSE 100 companies, 44.1% (41 companies) sought the full 10%+10% authorities allowed under the updated Pre-Emption Group guidance, a notable increase from 33.7% in 2023. The remaining 55.9% proposed either 5%+5% authorities, singular 5% (or lower limits), or a singular 10% authority. This latter

option, which has been permitted only since the 2022 guidance update, allows companies to issue up to 10% of issued share capital without pre-emptive rights, without the previous requirement that half of this be linked to an acquisition or specific capital investment.

Overall, across the 256 FTSE 350 companies included in the analysis, 55.1% sought 10%+10% authorities, 25.0% pursued 5%+5%, while 9.0% proposed singular 10% authorities, and 10.9% stayed with 5% or lower limits. These figures reflect a clear and growing shift among the largest UK-listed companies toward fuller use of the expanded flexibility introduced by the 2022 update to the Pre-Emption Group Statement of Principles.

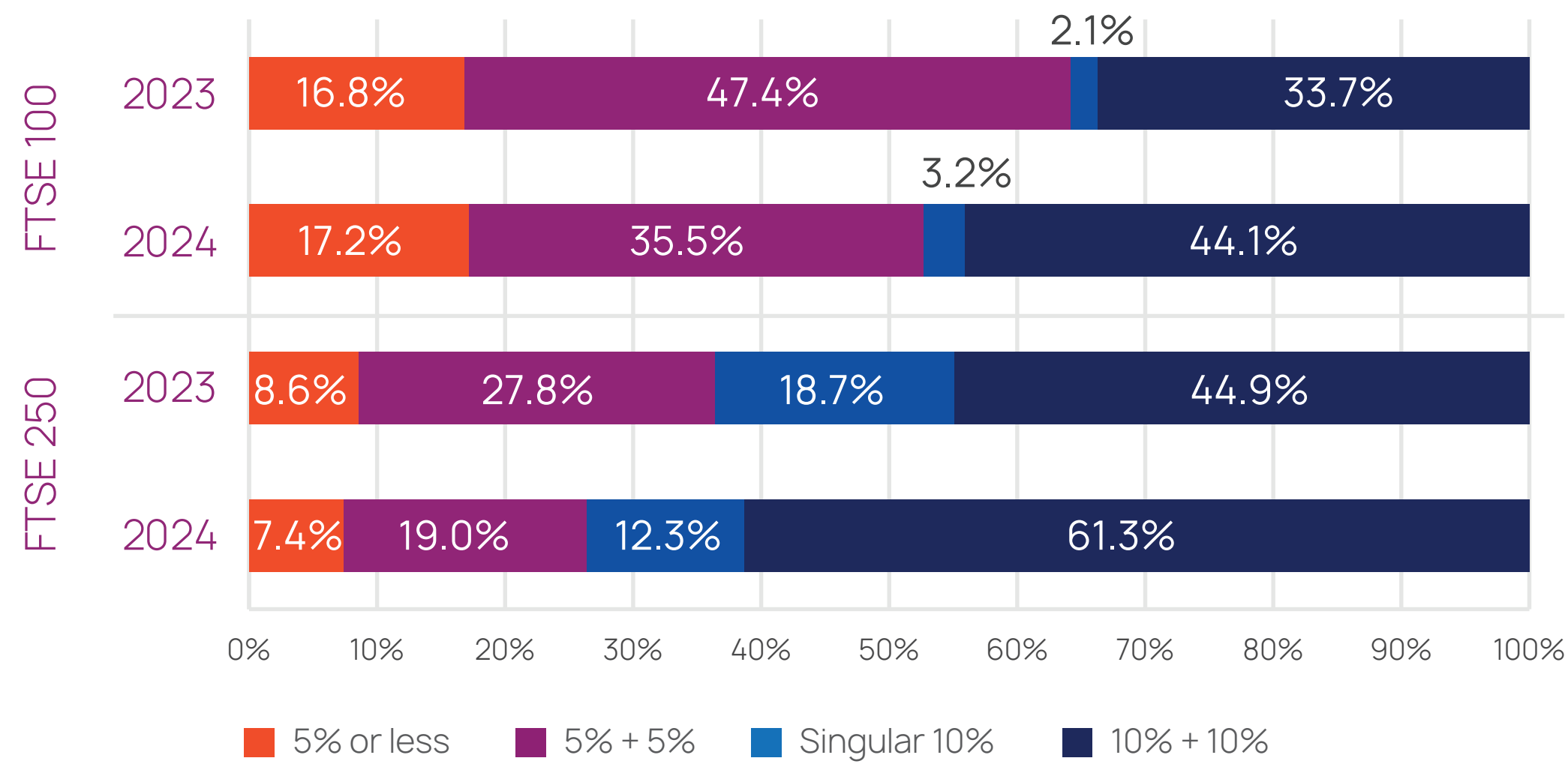
To access our full memo on the implementation of the Pre-Emption Group Statement of Principles across the FTSE 350, which includes background on the changes, a sector analysis of companies adopting the 10%+10% authorities, and a comparison with trends across Europe, please contact a member of the Georgeson UK team.

In 2024, companies in both the FTSE 100 and FTSE 250 that sought shareholder approval for higher 10%+10% share issuance authorities without pre-emptive rights saw a decline in support. FTSE 100 companies received a median approval of 89.5%, down from 91.3% in 2023,

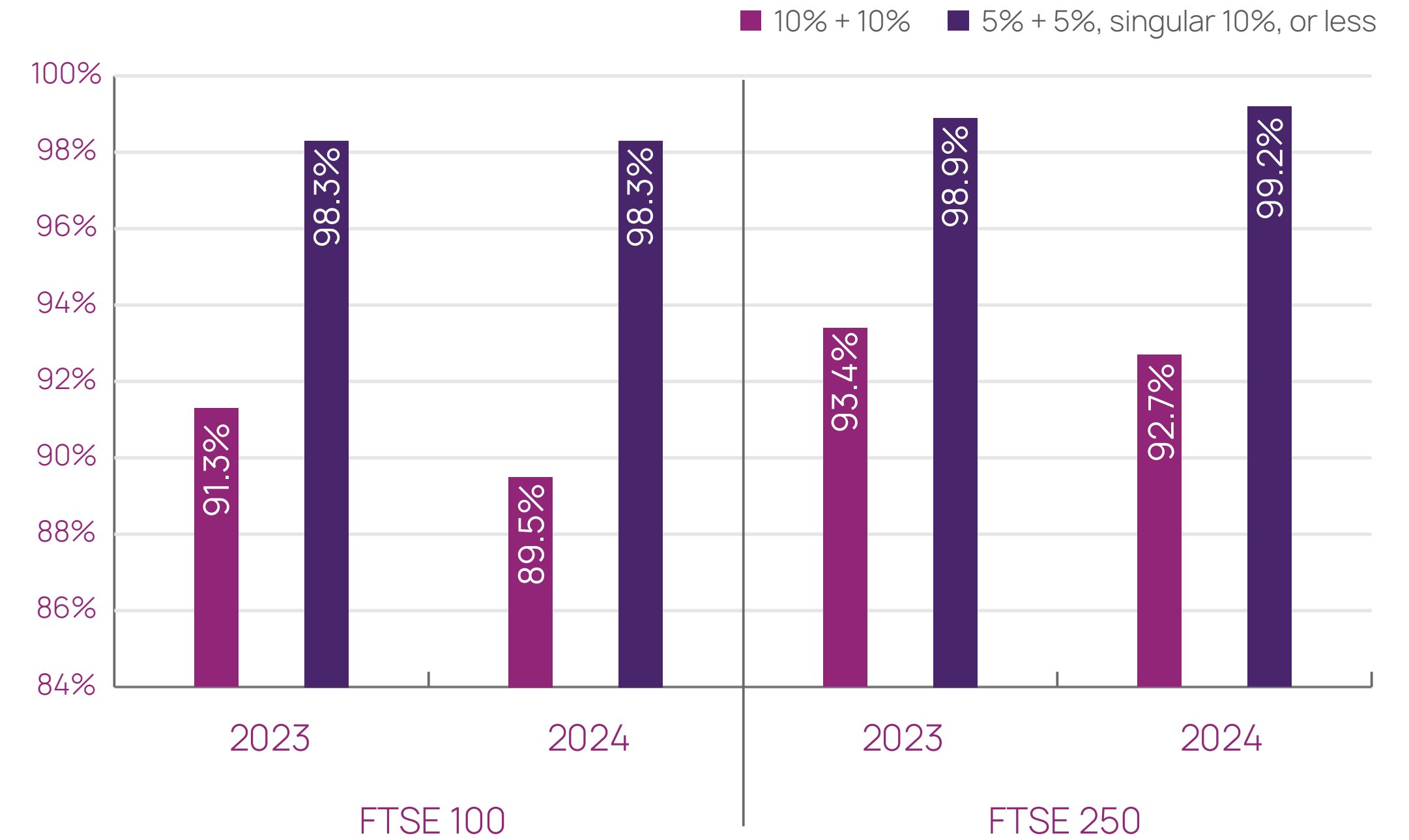
while FTSE 250 firms saw 92.7% support. In contrast, lower authority requests (5%+5%, 5%, or 10%) received significantly higher median support – 98.3% for FTSE 100 and 99.2% for FTSE 250 companies.

Across the FTSE 350, median support<sup>10</sup> for 10%+10% authorities fell from 92.6% in 2023 to 91.5% in 2024, despite full support from proxy advisors. The decline appears driven by a small number of institutional

investors adopting a stricter approach than the Pre-Emption Group. Median values are used in the analysis to limit the effect of outlier voting results.



**Graph 11:** Levels of share issuance authorities excluding pre-emption rights sought across the FTSE 350 throughout 2023 and 2024.



**Graph 12:** Median level of shareholder support received by FTSE 350 companies for share issuance authorities excluding pre-emption rights throughout 2023 and 2024.

<sup>10</sup> For companies that put forward two share issuance resolutions without pre-emptive rights (one general authority and one for acquisitions and 'specific capital investments') at their AGMs, only the resolution that received the lower level of support was considered for our calculations



### 3.3 Investment Association publishes its updated Principles of Remuneration

On 9 October 2024, the Investment Association (IA) announced that it had published updated Principles of Remuneration<sup>11</sup> which outline how IA members view approaches to executive remuneration for UK companies. The updated principles are designed to simplify existing guidance and emphasise that they are "guidelines, not rules". The IA encourages remuneration committees to adopt structures that suit their company's unique needs, explaining that the revised principles are intended to "assist remuneration committees in making informed and responsible decisions that are consistent with the long-term interests of the company and its shareholders." The goal is to support remuneration policies that clearly align executive pay with long-term company performance.

The IA states that these changes aim to support a more flexible and competitive UK listing environment. This is a response to growing pressure from both the market and policymakers, stating that: "Investment managers are balancing concerns of global competitiveness and talent retention with the expectations placed on them by successive governments' corporate governance initiatives." In their updated guidelines, the IA encourages companies to actively engage with shareholders and to "provide clear explanations why the remuneration policy and approach is right for their business, company strategy and shareholders."

### 3.4 UK Sustainability TAC issues final recommendations

The Financial Reporting Council (FRC), acting as Secretariat to the UK Sustainability Disclosure Technical Advisory Committee (TAC), has published the TAC's final recommendations<sup>12</sup> to endorse IFRS S1 and IFRS S2 sustainability disclosure standards for use in the UK. Commissioned in May 2024, the TAC concluded that adopting the standards would serve the UK's long-term public interest. The recommendations were approved at a public TAC meeting on 5 December 2024.

While there was broad agreement on this endorsement, several technical areas prompted significant debate within the TAC, including materiality, guidance sources, references to the GHG Protocol, transition plans, financed emissions, and transition reliefs.

The TAC also made recommendations for further action, such as engaging with the International Sustainability Standards Board (ISSB) and monitoring market practices, but deliberately did not assign responsibility for these, leaving implementation decisions to the UK Government. Recognising that applying the standards will be an evolving process, the TAC emphasised the need for stakeholder support and a future post-implementation review.

To take this forward, the exposure drafts for the UK Sustainability Reporting Standards (UK SRS S1 and S2) were published on 25 June 2025 and are now open for public consultation. Stakeholders are invited to provide feedback by 17 September 2025. This consultation is part of the process required to formalise the UK's adoption of the standards and determine how they will be applied in practice.

<sup>11</sup> <https://www.theia.org/news/press-releases/investors-publish-updated-executive-pay-guidelines>

<sup>12</sup> <https://www.frc.org.uk/news-and-events/news/2024/12/uk-sustainability-tac-issues-final-recommendations>

# Germany AGM Season Review

Germany / DAX

**Georgeson**

Part of the Computershare Group

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# 2025 AGM season in Germany



Foreword, by Matthias Nau  
Head of Market, DACH

**With over 65% of DAX companies conducting director elections during the 2025 AGM season, this year proved instructive on how proxy advisors and investors apply their evolving guidelines to the German market. While recurring topics such as tenure, overboarding and committee independence comprised the majority of concerns raised, we saw some investors take a harder line on board gender diversity issues.**

The 2025 AGM season saw a majority of DAX companies seek a re-authorization to conduct virtual-only shareholder meetings for a period of two years. Unlike in 2023, proxy advisors took a stricter stance recommending shareholders vote against 34.4% of the resolutions. Among these, shareholders at Siemens AG did not approve the re-authorization with only 71.1% of the shareholders in support (Siemens has a 75.0% threshold).

Compared with the prior season, the number of DAX companies that had at least one contested proposal (10%+ opposition) rose from 23 to 30, while the overall number of contested resolutions increased to 96 up from 56 in 2024. Among the contested resolutions, the most contested resolution category was related to discharge votes with 27 contested resolutions (5.8% of all discharge votes), followed by resolutions relating to director elections (19) and

virtual-only meetings (18) which represented 18.4% and 56.3% of such resolutions put forward in 2025, respectively.

ISS against recommendations in the DAX have increased in 2025 (76) from a historic low in 2023 (20). However, this seems to be mainly driven by against recommendations at individual discharge votes at five companies. Even if those are counted as votes against one company, there remains an uptick in against recommendations compared to prior years. Glass Lewis appeared to have softened its approach, recommending shareholders vote against or abstain from 50 resolutions in 2025 compared to 86 in the prior year, with the majority focused on discharge votes (32). The drop in overall recommendations against is largely driven by the drop in negative recommendations on discharge votes, with other resolution types only having marginal reductions.

Looking ahead to 2026, German issuers can expect an AGM season that will be both dynamic and demanding. In particular, European shareholders are likely to intensify their focus on environmental and social issues, including board diversity, director skillsets and climate disclosure.

The DACH team was delighted to support our clients in navigating this dynamic environment and are excited to help them as they take on new challenges in the coming season.

“The overall number of contested resolutions increased to 96 up from 56 in 2024.”

# Germany / DAX

- > The average quorum across the DAX decreased from 67.7% in 2024 to 66.6% in 2025.
- > The number of DAX companies that had at least one contested resolution (10%+ opposition) was 30. The overall number of contested resolutions increased from 56 in 2024 to 96 in 2025.
- > Discharge votes have become the most contested resolution type across the DAX, where 27 resolutions received at least 10%+ opposition (5.8%).
- > 32 DAX companies proposed article amendments allowing virtual-only shareholder meetings, 56.3% of these resolutions were contested.
- > Across the DAX, 47.6% of remuneration policy (system) votes received more than 10% opposition. It should be noted that 21 DAX companies held such a vote in 2025.
- > The number of contested remuneration reports votes saw an increase from 11 in 2024 to 16 in 2025.
- > ISS recommended against 76 resolutions in 2025, opposing 8.7% of all resolutions.
- > Glass Lewis recommended to either vote against or abstain on 50 resolutions in 2025, opposing 5.7% of the total resolutions.

Rejected board proposals

1

Average quorum

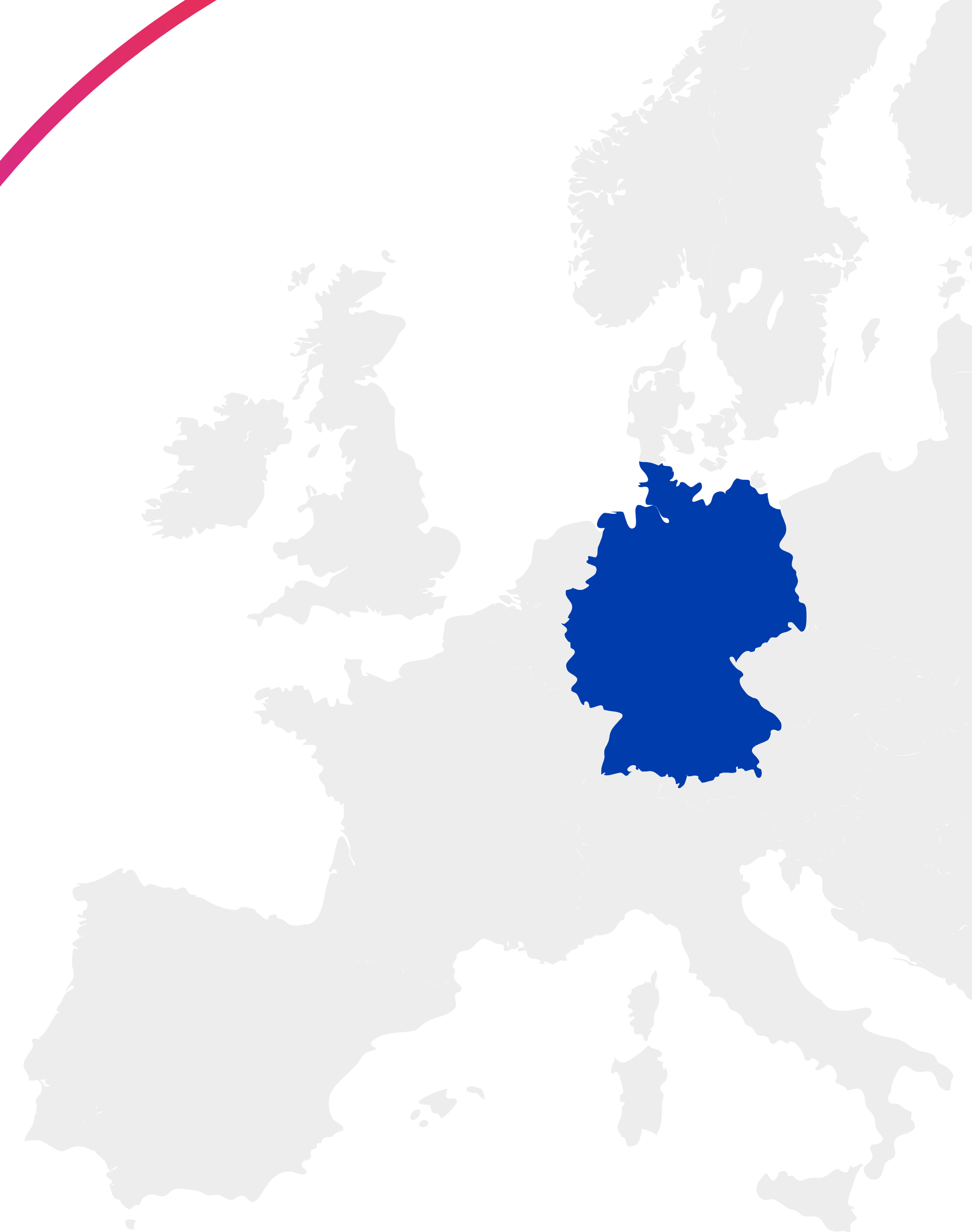
66.6%

Resolutions with over 10% opposition

11.0%

Companies with over 10% opposition

78.9%

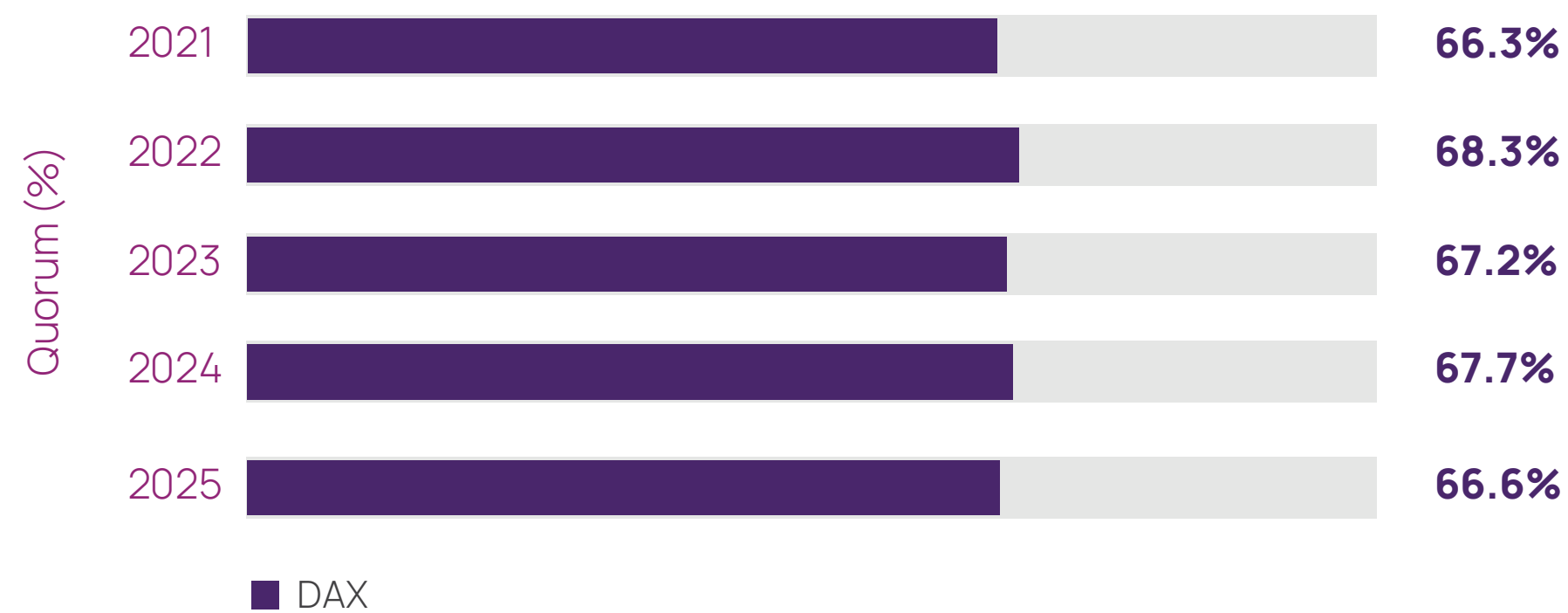


# 1. Voting in Germany in 2025

## 1.1 Quorum overview

Georgeson has reviewed the quorum levels of the companies which comprise the DAX 40 index<sup>1</sup> over the past five years. We have considered companies which comprised the index on 1 June 2025 and held their AGM between 1 July 2024 and 30 June 2025

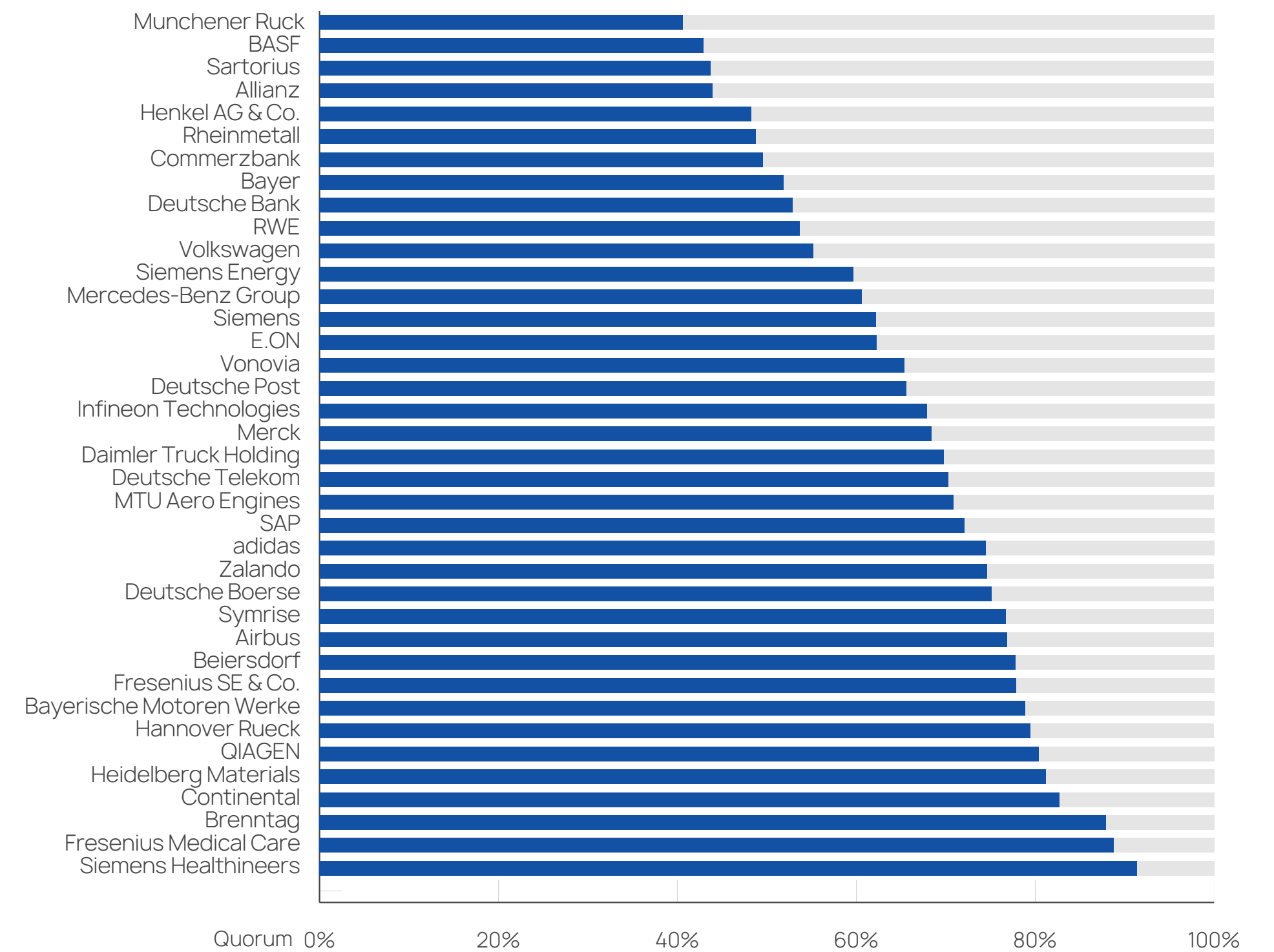
### Average quorum



Graph 1: Average AGM quorum levels in the DAX between 2021 and 2025.

<sup>1</sup> The DAX Index tracks the segment of the largest and most important companies on the German equities market. It contains the shares of the 40 largest and most liquid companies admitted to the FWB Frankfurt Stock Exchange in the Prime Standard segment. Georgeson excludes Porsche AG and Porsche Automobil Holding SE due to preference shares. See here: <https://www.boerse-frankfurt.de/indices/dax/constituents>

### Quorum levels at DAX



Graph 2: Quorum levels at DAX companies during the 2025 reporting period.



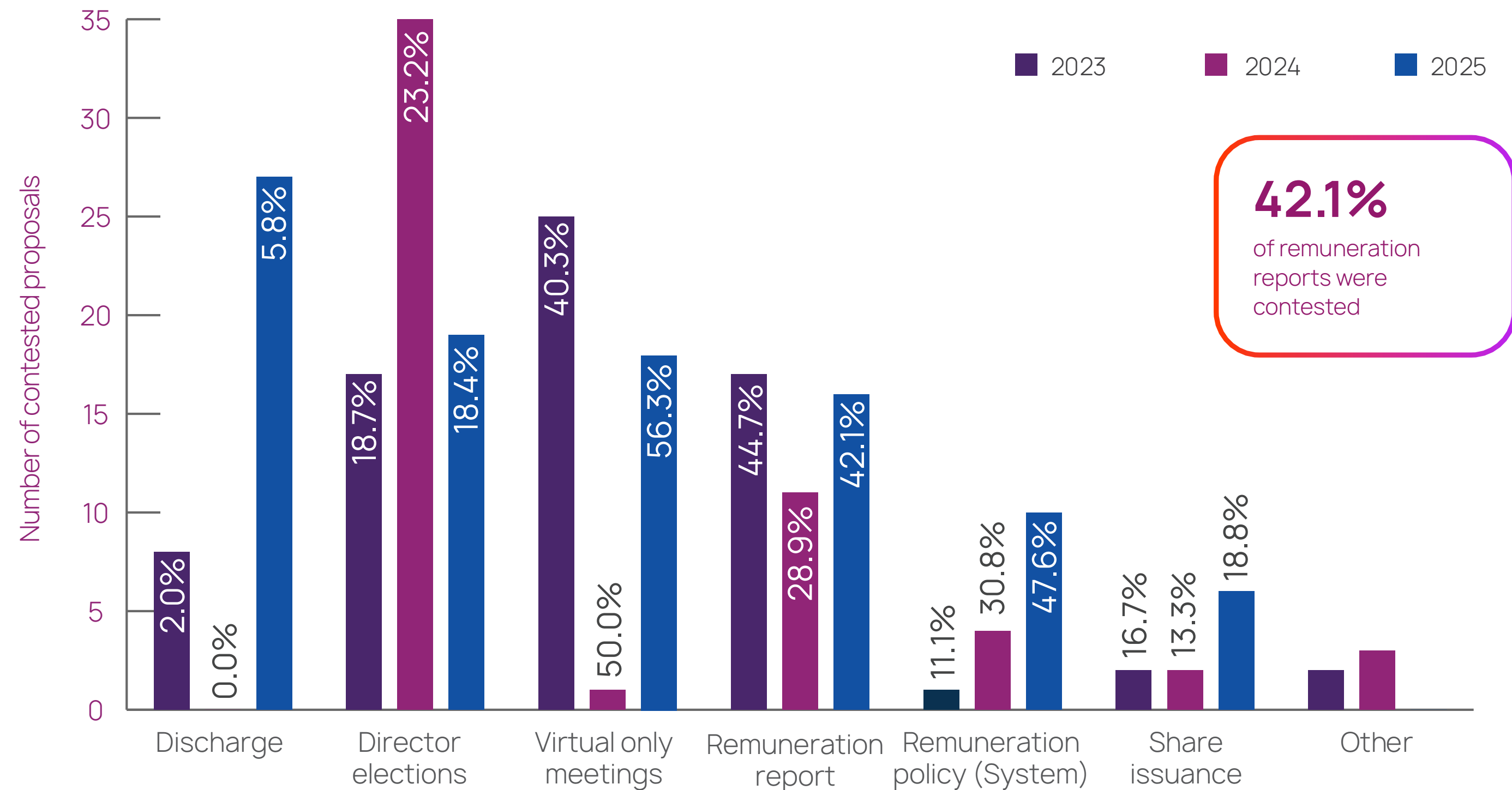
## 1.2 Rejected resolutions

Among DAX companies, only one management proposal was rejected by shareholders, namely the vote on the virtual AGM at the 13 February 2025 AGM of Siemens AG which received 71.1% shareholder support (threshold requirement of 75%). The number of rejected resolutions in 2024 was also one.

## 1.3 Contested resolutions

Among our sample of 38 DAX companies that held AGMs during the reporting period, 30 companies saw at least one management-proposed AGM resolution receive more than 10% shareholder opposition, compared to 23 during the previous AGM season. The total number of resolutions that received over 10% opposition amounted to 96 proposals, up from 56 proposals in 2024.

There were 27 contested discharge votes in 2025, making it the most contested resolution type. This was followed by resolutions related to director elections and virtual-only meetings with 19 and 18 contested resolutions, respectively.



**Graph 4:** Number of resolutions which received more than 10% against votes in the DAX (by resolution type). The percentages represent the ratio between the number of proposals that received more than 10% against and the total number of proposals in each category.



### 1.3.1 Discharge of the management and supervisory boards

It is a legal requirement in Germany for companies to propose an annual discharge vote on the supervisory board and on the management board. The vote is largely symbolic as the legal position of shareholders and board members does not change based on the results of this vote. As a result, shareholders have been using these resolutions to express their discontent with the current management and/or supervisory board.

**The companies with the lowest level of support on the discharge among our sample were:**

- > BMW (individual discharge votes ranging from 81.0% to 88.7% in favour)
- > Continental (individual discharge votes ranging from 78.8% to 98.6% in favour)

ISS recommended against the discharge of each individual supervisory board member in the case of BMW, whereas in the case of Continental ISS recommended against the three individuals who ultimately received the lowest levels of shareholder approval. Glass Lewis recommended voting in favour of all BMW and Continental discharge votes.

### 1.3.2 Director elections (supervisory board member elections)

Of the 103 supervisory board election votes held during the period, 19 received more than 10% opposition at 11 different companies. This translates to 18.4% of the supervisory board elections being contested, down from 23.2% in 2024. Based on feedback Georgeson has gathered from investors and proxy advisors, the main reasons to vote or recommend against the election of supervisory board members in Germany continues to be over concerns relating to the overall independence of the supervisory board and/or its committees (including compromised independence due to tenure), lack of gender diversity and overboarding concerns.

**The companies with the lowest level of support on supervisory member elections among our sample were:**

- > Adidas (Thomas Rabe – 64.4% in favour)
- > Zalando (Niklas Oestberg – 71.9% in favour)
- > Symrise (Bernd Hirsch – 76.9% in favour; Michael Koenig – 80.2% in favour)
- > Rheinmetall (Andreas Georgi – 81.8% in favour)
- > Siemens Energy (Joe Kaeser – 82.2% in favour)

Of these six director elections, ISS recommended against the election of Dr. Rabe, Mr Hirsch and Mr Kaeser, whereas Glass Lewis recommended against the election of Mr Oestberg.

### 1.3.3 Virtual shareholder meetings

In line with changes to the German stock corporation act, the majority of German companies proposed changes to their articles of association in 2023 to allow virtual shareholder meetings going forward subject to a maximum validity of the authorisation of five years, as required by law.

**The companies with the lowest level of support on the virtual shareholder meeting among our sample were:**

- > Brenntag (63.9% in favour)
- > E.ON (69.8% in favour)
- > Zalando (69.8% in favour)
- > Siemens (71.1% in favour – failed resolution)
- > Bayer (75.6% in favour)

ISS recommended voting against the authority to hold virtual only meetings for all the above resolutions, whereas Glass Lewis recommended in favour.

### 1.3.4 Remuneration reports

While the rules for shareholder votes relating to the remuneration policy (system) were fully implemented in 2021, the first non-binding votes on remuneration reports took place during the 2022 AGM season looking back at the 2021 fiscal year. The 2023 AGM season was the first in which it was mandatory for all DAX 40 constituents to hold a non-binding vote on their remuneration reports. We note that the average level of support for votes on the (backward-looking) remuneration report was 90.8% in 2025, compared to an average support level of 89.9% for the remuneration report in 2024. Some of the most commonly raised concerns by institutional investors were the pension contributions to executives if they went beyond what is being offered to regular employees, and low levels of disclosure in the remuneration report compared to the levels seen in other European markets.

#### The companies with the lowest level of support on the remuneration report among our sample were:

- > Bayer (67.4% in favour)
- > Vonovia (76.2% in favour)
- > Beiersdorf (79.7% in favour)
- > Symrise (81.8% in favour)
- > Zalando (83.7% in favour)

Of the five remuneration reports, the one published by Beiersdorf received an against recommendation by both ISS and Glass Lewis. The reports published by Bayer and Vonovia were not supported by Glass Lewis.

### 1.3.5 Remuneration policies (system)

It only became mandatory for companies to put remuneration policies up for a shareholder vote for AGMs held after 31 December 2020. As a result, only a limited number of German companies had put up a remuneration policy vote on the AGM agenda in the first few years since the change in legislation. In 2024, 13 companies put forward remuneration policies at their AGMs. In the current reporting period, 21 companies had a vote on their revised remuneration systems.

#### The companies with the lowest level of support on remuneration policies among our sample were:

- > Infineon Technologies (56.7% in favour)
- > Allianz (70.9% in favour)
- > Hannover Rueck (80.1% in favour)
- > Rheinmetall (83.6% in favour)
- > QIAGEN (84.2% in favour)

ISS recommended voting against the remuneration policy of Infineon Technologies, Allianz and Hannover Rueck, while Glass Lewis recommended against the remuneration policy of Rheinmetall.

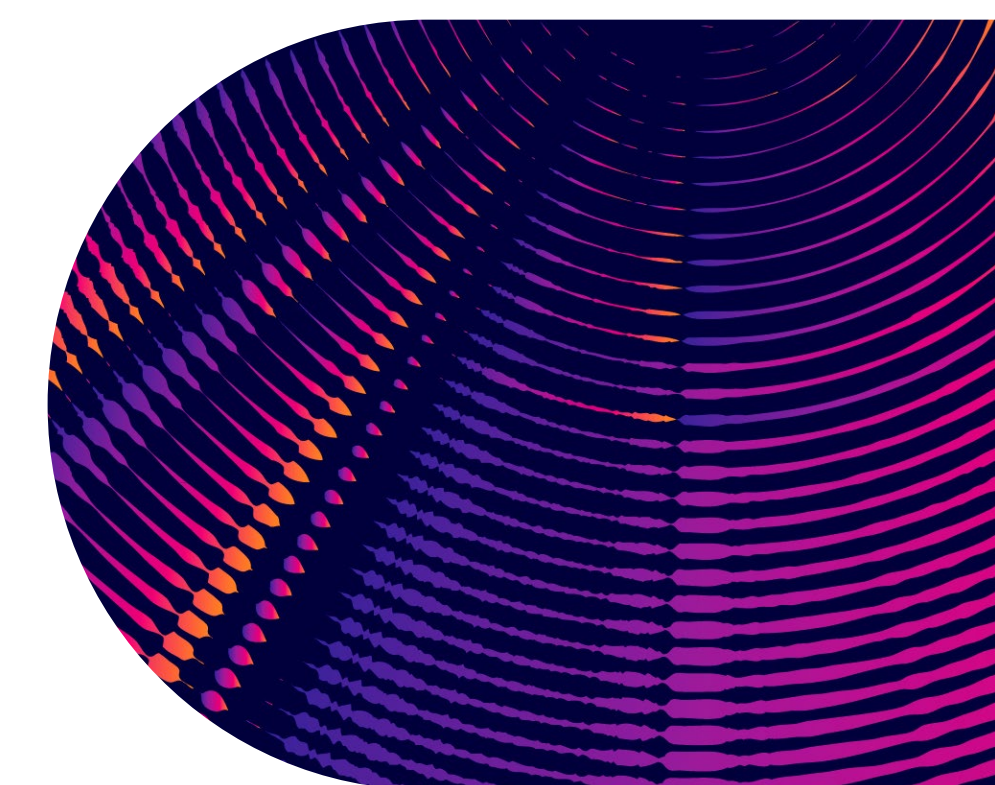
### 1.3.6 Share issuance authorities

German companies routinely request shareholder authority to issue shares over a period of up to five years for general purposes, to allow for smaller acquisitions or for the conversion of financial instruments. These authorities are split between "authorised" and "conditional" capital but are subject to the same overall dilution limits.

#### The companies with the lowest level of support on share issuance related proposals among our sample were:

- > QIAGEN (61.8% in favour)
- > Bayer (82.0% in favour)
- > Vonovia (83.3% in favour; 84.8% in favour)
- > Henkel (85.5% in favour)
- > Zalando (87.1% in favour)

Among those companies, Glass Lewis recommended against the authority to issue shares presented by QIAGEN and Henkel. ISS recommended against the item presented by Henkel.



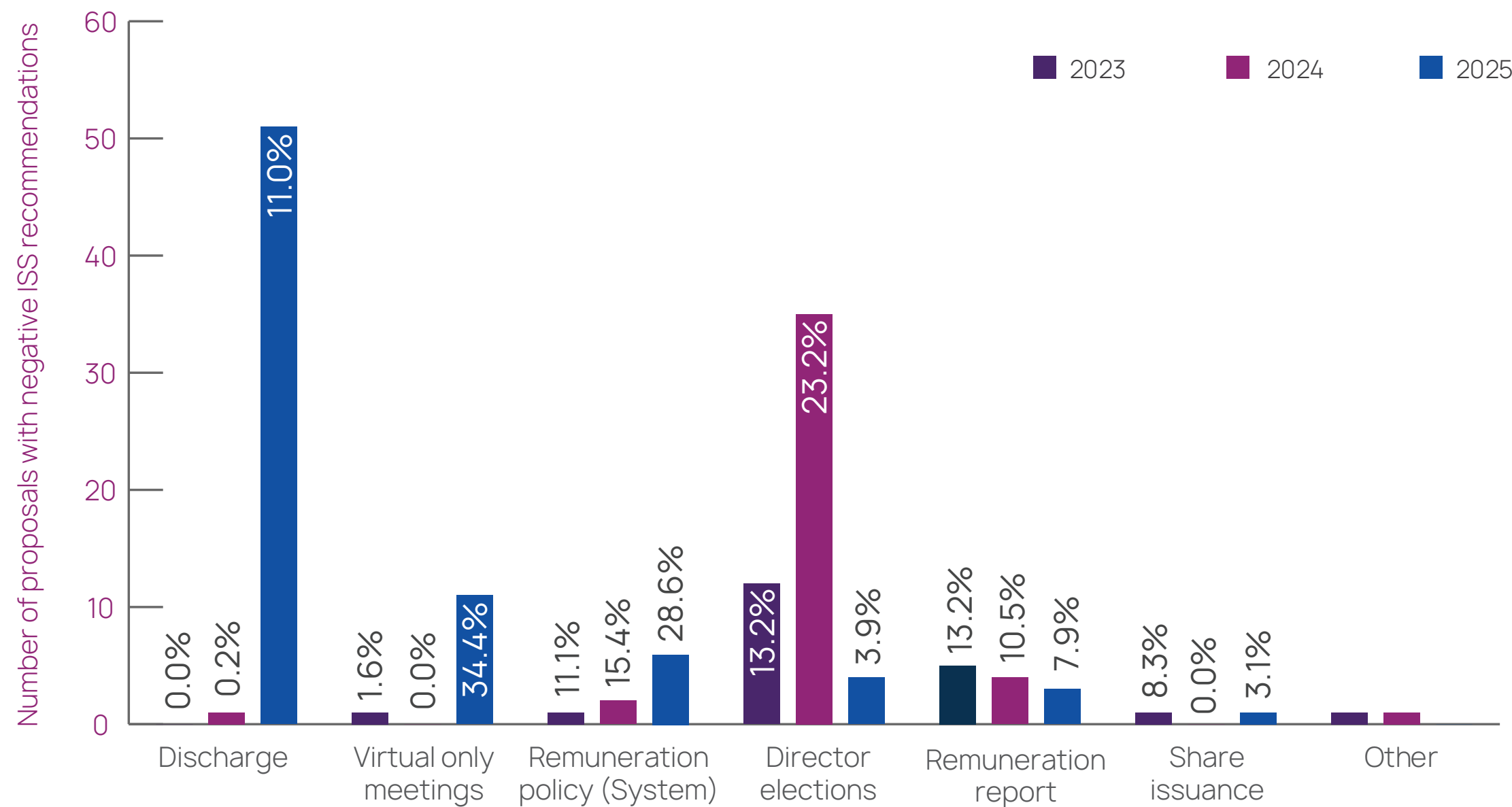
# 2. Proxy advisors

Many institutional investors rely on proxy advisory firms, such as ISS and Glass Lewis for meeting agenda analysis and vote recommendations to inform their voting decisions. A negative recommendation from a proxy advisor often has an adverse impact on the vote outcome of a given resolution.

## 2.1 Institutional Shareholder Services (ISS)

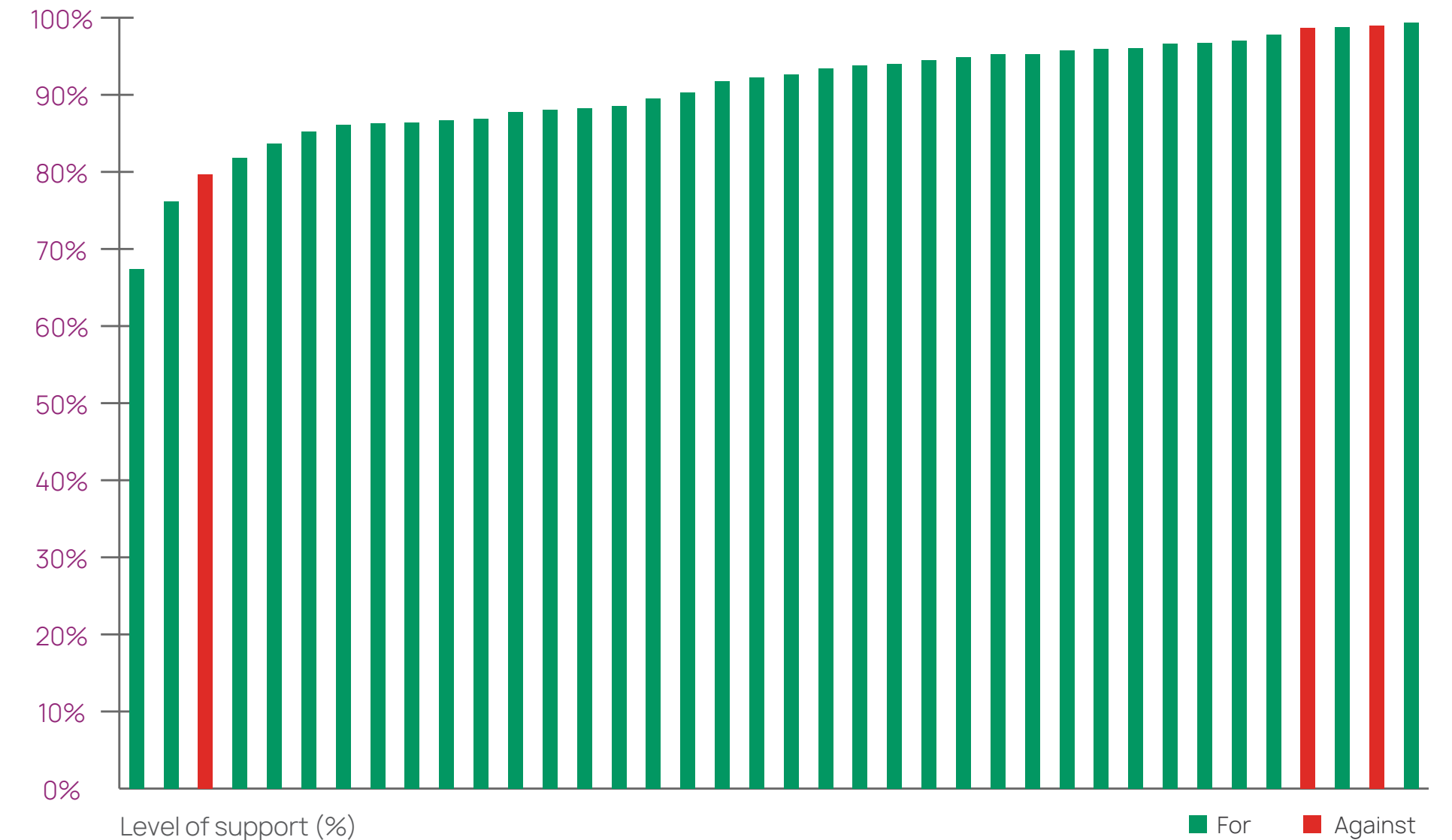
Institutional Shareholder Services<sup>3</sup>(ISS) is a leading provider of corporate governance solutions for asset owners, hedge funds, and asset service providers. During the 2025 AGM season, 21 companies in the DAX index received at least one against recommendation

from ISS. The total number of resolutions where ISS recommended its clients to vote against amounted to 76, compared to 43 in 2024. It is noteworthy, that 51 of these resolutions were discharge votes.



**Graph 4:** Overview of negative recommendations by ISS at DAX AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative ISS recommendation and the total number of proposals in each category.

<sup>2</sup> <http://www.issgovernance.com/about/about-iss/>



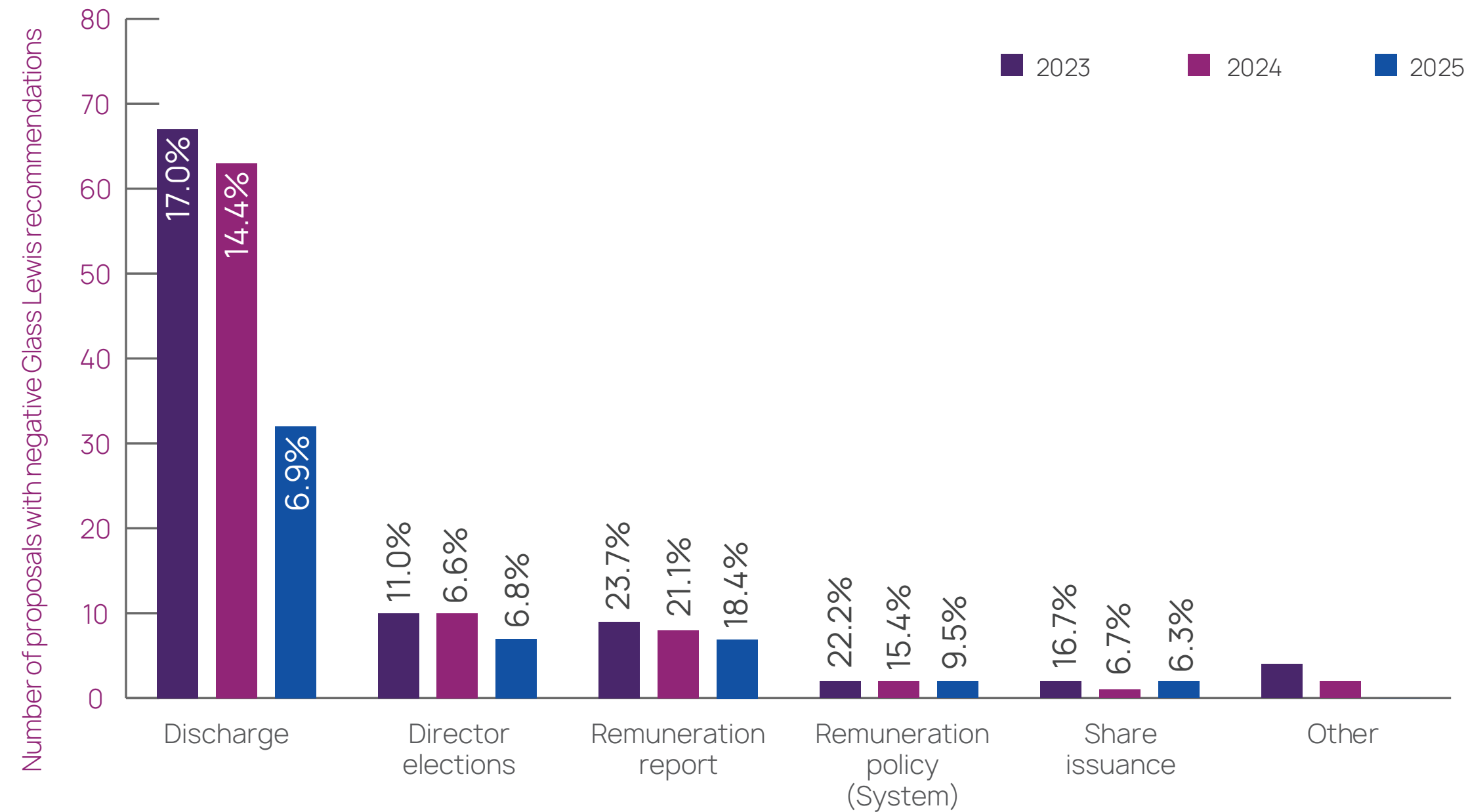
**Graph 5:** Votes in favour of the remuneration report among DAX companies (ordered by level of support), and colour coded by ISS vote recommendation.



## 2.2 Glass Lewis

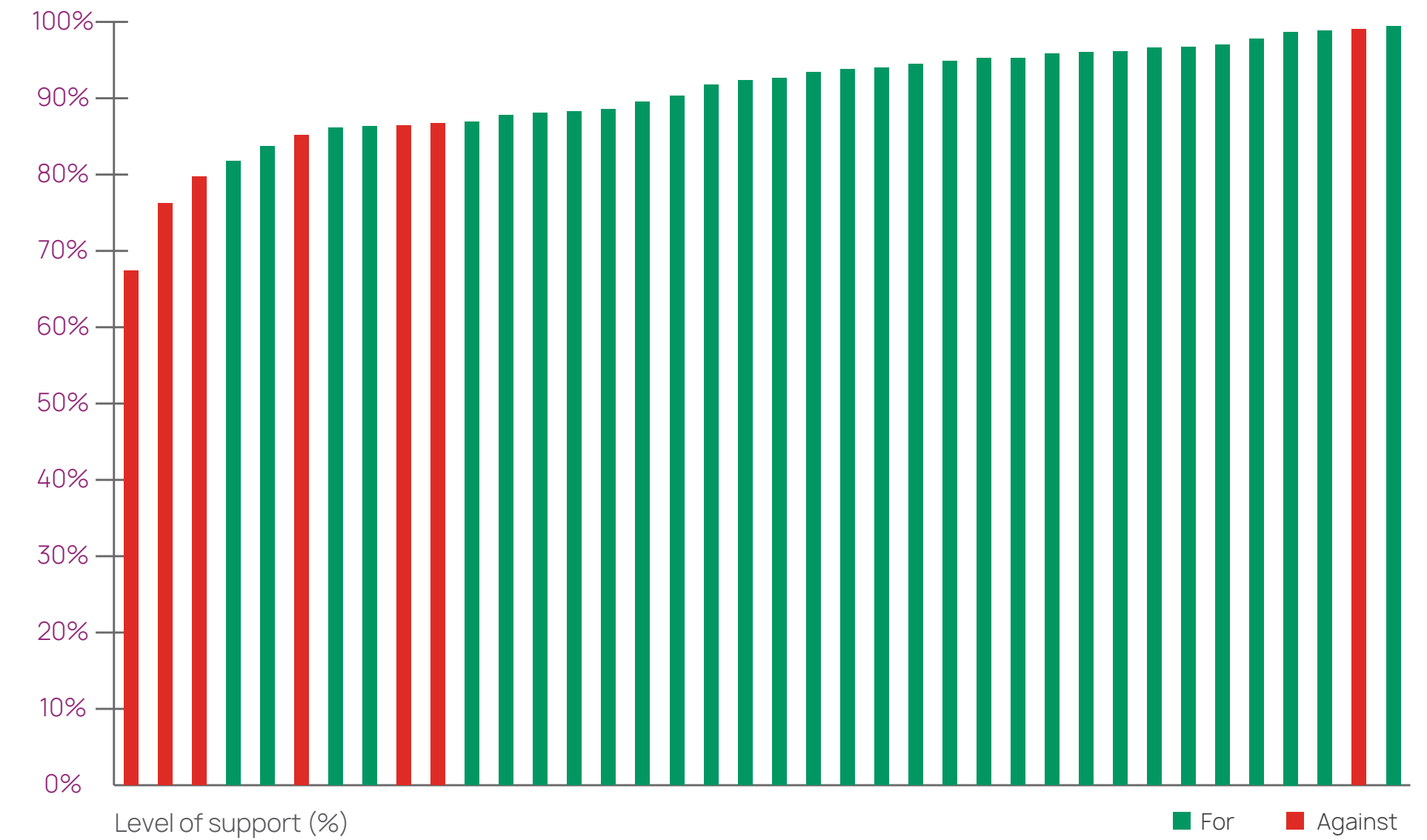
Glass Lewis<sup>4</sup> is a leading provider of governance services that support engagement among institutional investors and corporations through its research, proxy vote management and technology platforms.

During the 2025 AGM season, 17 companies in the DAX index did not receive support for at least one resolution from Glass Lewis. The total number of resolutions where Glass Lewis recommended its clients to vote against (or abstain) amounted to 50, compared to 86 in 2024.



**Graph 6:** Overview of negative recommendations by Glass Lewis at DAX AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative Glass Lewis recommendation and the total number of proposals in each category.

<sup>3</sup> <http://www.glasslewis.com/about-glass-lewis/>



**Graph 7:** Votes in favour of the remuneration report among DAX companies (ordered by level of support), and colour coded by Glass Lewis vote recommendation.



# 3. Corporate governance developments

## 3.1 The Future Financing Act

In December 2023, German lawmakers passed the Future Financing Act ("Zukunftsfinanzierungsgesetz"), a significant overhaul designed to make the German capital market far more appealing. These changes are set to inject new life into the market, offering companies greater flexibility and attracting more investment.

One of the most noteworthy changes reverses a long-standing ban: companies can now list on a German stock exchange while maintaining a multi-class share structure. This practice, forbidden since 1998, allows for different classes of shares with varying voting rights, a common feature in many international markets. Initially, this is permitted for a ten-year period, requiring unanimous shareholder approval. After this, companies can extend it for another decade, again with the same unanimous consent.

The new act also gives companies more wiggle room when issuing new shares. Previously, there were stricter limits on issuing shares without pre-emptive rights. Now, the cap for share issuances without pre-emptive rights for cash contributions has doubled from 10% to 20% of a company's issued share capital. Similarly, the limit for share issuances through conditional capital pools was changed from 50% to 60%. These changes mean companies can raise capital more efficiently. In a move to encourage broader ownership, the act has also increased the limit for issuances to employees and management board members from 10% to 20% of issued share capital. This aims to boost employee share ownership, aligning employee interests with company success.

For shareholders, there's a minor but important procedural update: the record date for participating in general meetings has shifted. It's now the close of business on the 22nd day before the meeting, rather than the beginning of the 21st day. And looking ahead, from November 1, 2025, companies will have the option to issue shares in the form of electronic securities, streamlining the process and embracing digital advancements.

These updates signal a clear intent from the German government to modernize and invigorate its capital market, making it a more competitive and attractive destination for businesses seeking to go public. As a result, some investors and proxy advisors have revised their internal voting guidelines or have signalled that they may do so in the future.

For the 2025 proxy season, Glass Lewis updated their guidelines on "Conditional Capital" to reflect the legal changes. In particular, Glass Lewis clarified that the limit for share issuances without pre-emptive rights against cash contributions would be increased from 10% to 20% of a company's issued share capital, while the overall limit for share increases through conditional capital pools was increased from 50% to 60% of issued share capital, both mirroring the provisions that were implemented by the Future Financing Act.

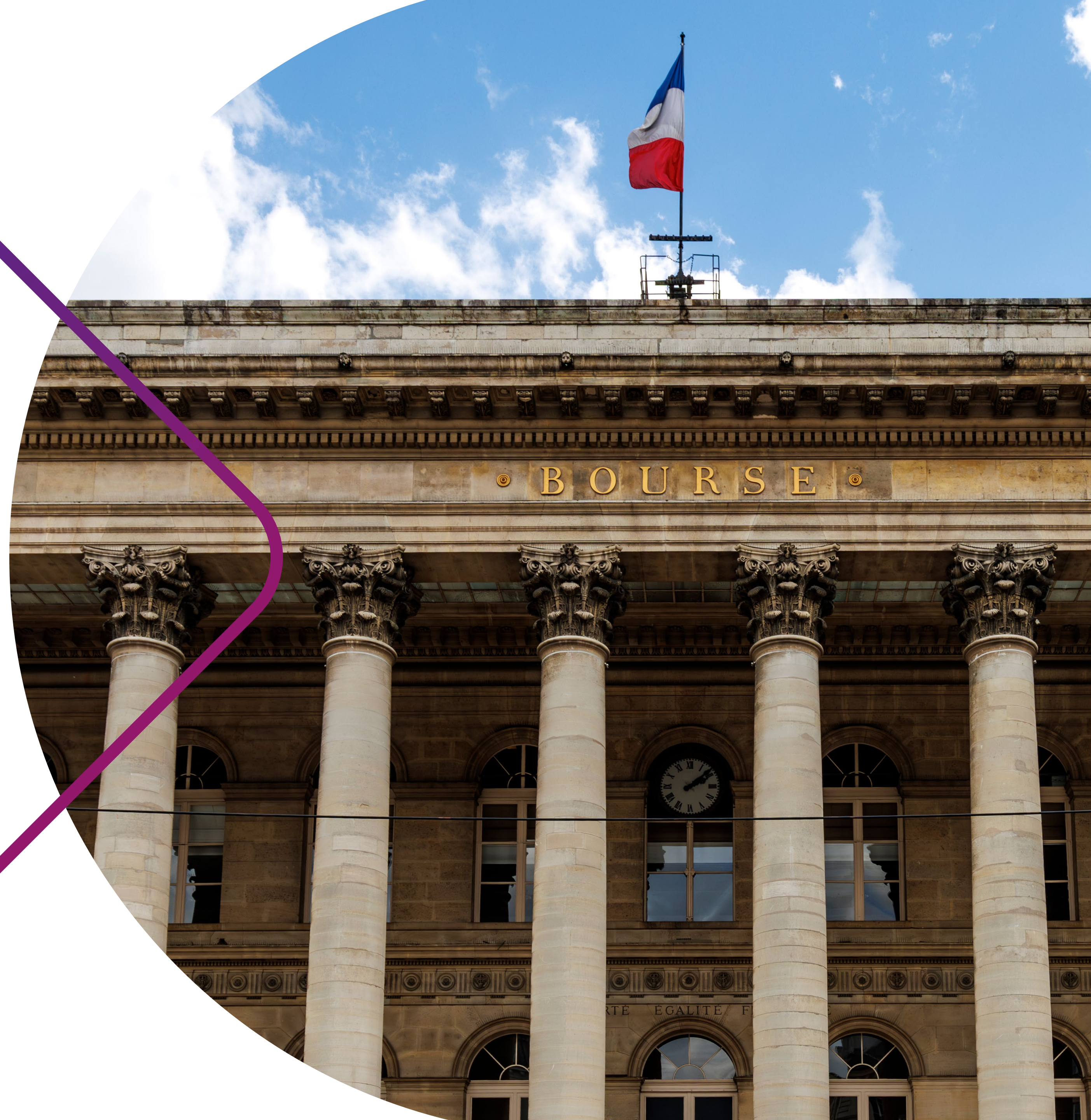
# France AGM Season Review

France / CAC 40

**Georgeson**

Part of the Computershare Group

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# 2025 AGM season in France



Foreword, by  
Matthieu Simon-Blavier  
Head of Market, France

**The 2025 AGM season saw another increase in the participation of shareholders at CAC 40 general meetings, reaching the highest level ever of 76.4% on average, with several issuers recording significant increases.**

Though Say on Climate resolutions were the big topic in the French market two years ago, only one CAC 40 company, Engie, proposed a Say on Climate resolution this year. TotalEnergies which submitted

a resolution last year, indicated this year that "in a context of major regulatory changes (CSRD) and controversies regarding the practice of Say on Climate through advisory resolutions", the board of directors decided to "include a formal item for debate concerning the Sustainability and Climate 2025 Report (instead of a resolution submitted to shareholder vote)" on the agenda of their 2025 AGM.

Director elections resolutions received the highest number of contested votes (30), at CAC 40 AGMs this year, which can be partly explained by a greater number of investors applying more stringent overboarding rules. Share issuance authorities registered the second highest number of contested votes.

On average, the level of support for the votes on CEO ex-post remuneration reports remained stable at the 2025 CAC 40 AGMs (90.8% on average) and the level of support for CEO ex-ante remuneration policies increased at this year's AGMs (90.3% on average in 2025 versus 89.7% in 2024).

ISS and Glass Lewis issued more negative recommendations in 2025 with a total of 78 and 87 negative recommendations, respectively (compared to 69 and 63 in 2024). ISS negative recommendations on director elections increased from 15 in 2024 to 23 this year, whereas Glass Lewis opposed significantly more share issuance resolutions (28) in 2025 than the previous year (3).

This year, following the transposition of CSRD into French law, large companies were required to publish for the first time, a sustainability statement containing detailed information on environmental, social and governance-related matters. The sustainability statement must be reviewed and certified by a sustainability auditor who must be appointed at the shareholder meeting. During the 2024 AGM season, 30 out of the 35 CAC 40 companies included in our sample had proposed a resolution to appoint a sustainability auditor at their 2024 shareholder

meeting. The remaining CAC 40 companies submitted the proposed appointment at this year's AGM.

In a fast-evolving environment, with political uncertainty and geopolitical risks, Georgeson has continued to successfully support its French issuer clients by providing expert governance and compensation advisory support and by offering a full range of AGM related services including on new topics such as ESG. We look forward to supporting our clients as they tackle new challenges in the upcoming season.

In a fast-evolving environment, with political uncertainty and geopolitical risks, Georgeson has continued to successfully support its French issuer clients by providing expert governance and compensation advisory support.

<sup>1</sup> [https://totalenergies.com/system/files/documents/totalenergies\\_convening-notice-2025-general-meeting\\_2025\\_en.pdf](https://totalenergies.com/system/files/documents/totalenergies_convening-notice-2025-general-meeting_2025_en.pdf)

# France / CAC 40

- > The average quorum across the CAC 40 increased from 75.7% in 2024 to 76.4% in 2025.
- > Across the CAC 40, there were no board-proposed AGM resolutions rejected by shareholders.
- > More than 82% of the CAC 40 had at least one contested proposal (10%+ opposition). The overall number of contested resolutions decreased from 99 in 2024 to 96 in 2025.
- > Director elections saw the highest number of contested resolutions, with 20.4% of the resolutions receiving at least 10% shareholder opposition.
- > Remuneration-related resolutions remain highly contested proposals in France with the average level of support for the votes on CEO ex-post remuneration reports remaining stable relative in 2025 relative to 2024 (both saw 90.8% support on average). However, the level of support for the CEO ex-ante remuneration policies increased (90.3% on average in 2025 versus 89.7% in 2024).
- > ISS recommended negatively on 78 resolutions in 2025, compared to 69 resolutions in 2024. 19 companies out of the 35 CAC 40 companies surveyed, received at least one against recommendation from ISS.
- > Glass Lewis recommended negatively on 87 resolutions in 2025, compared to 63 in 2024. 23 companies out of the 35 CAC 40 companies surveyed, received at least one against and/or abstain recommendation from Glass Lewis.

Rejected board proposals

0

Average quorum

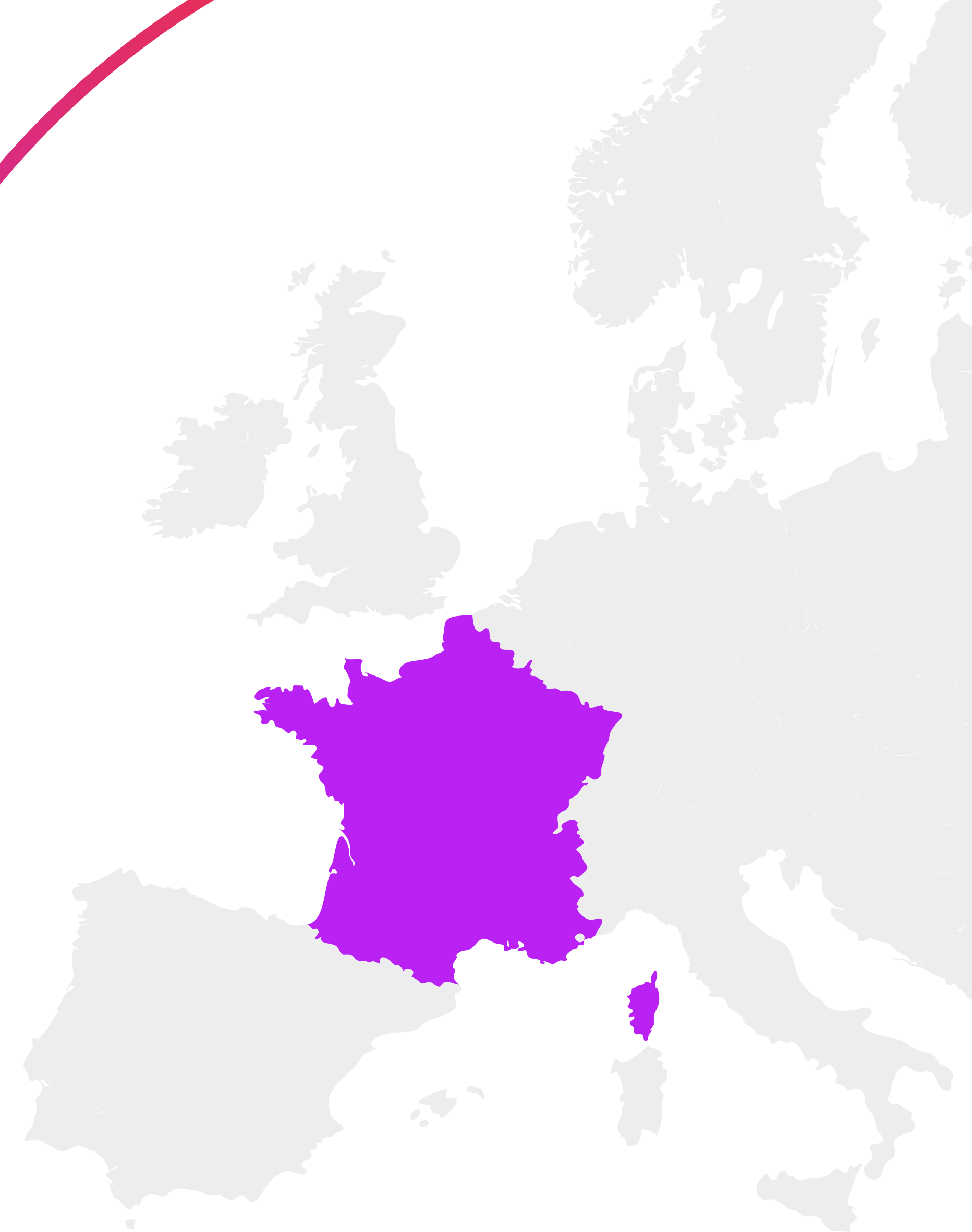
76.4%

Share of companies with at least one contested resolution

82.9%

Resolutions with over 10% opposition

10.8%



# 1. Voting in France in 2025

## 1.1 Quorum overview

Georgeson has reviewed the quorum levels of the CAC 40<sup>2</sup> Index over the past five years. This year's survey includes the 35 CAC 40 companies with corporate headquarters located in France and which held their AGM between 1 July 2024 and 30 June 2025. Our analysis therefore excludes Airbus Group,

ArcelorMittal, Eurofins Scientific, Stellantis and STMicroelectronics, as their corporate headquarters are located outside of France.

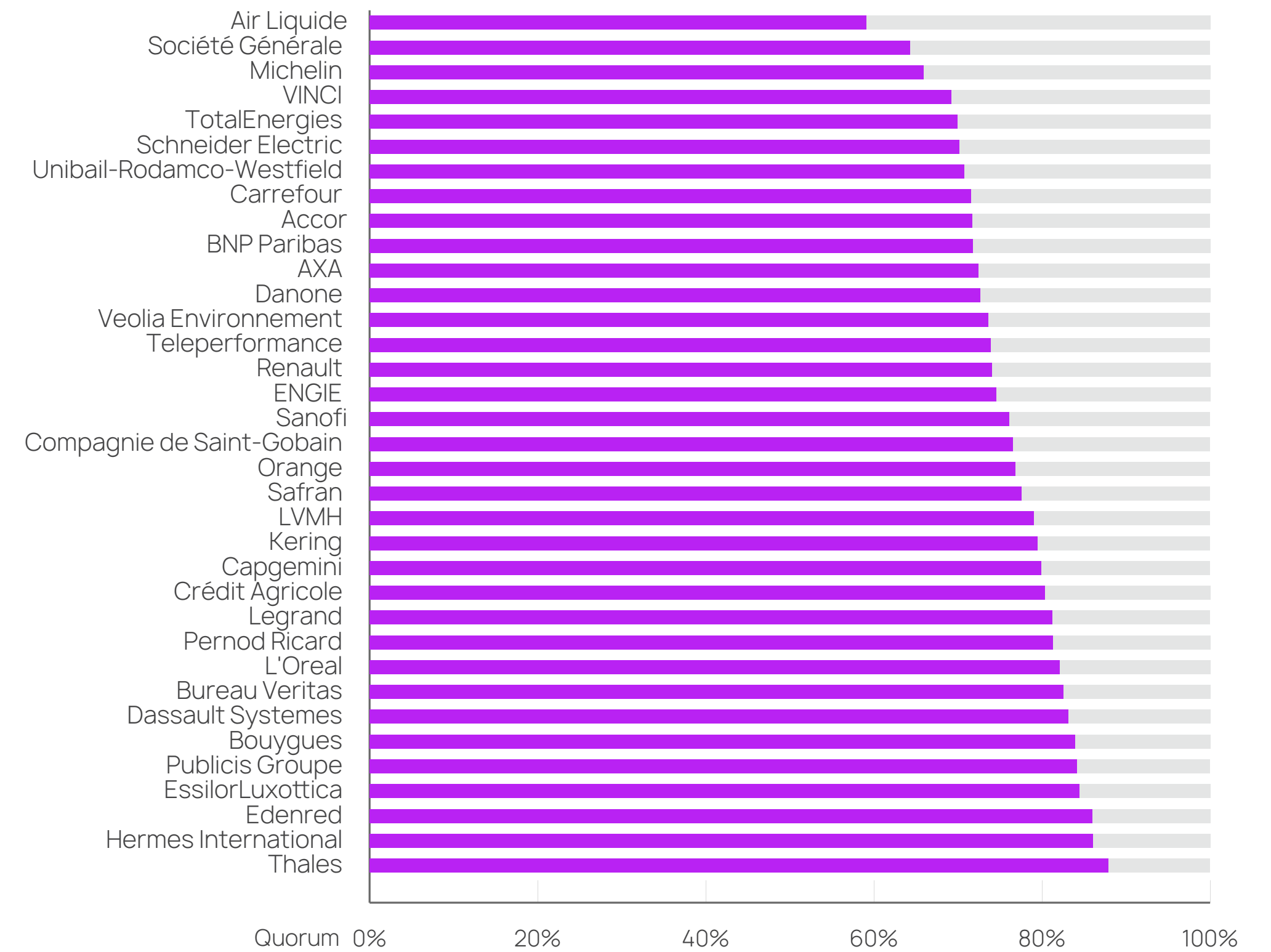
### Average quorum



Graph 1: Average AGM quorum of shareholder meetings in the CAC 40 between 2021 and 2025.

<sup>2</sup> The CAC 40 is a benchmark French stock market index which comprises the 40 largest and most liquid stocks trading on the Euronext Paris. See here: <https://www.euronext.com/en/products/indices/FR0003500008-XP/Market-information>

### Quorum levels at CAC 40



Graph 2: Quorum levels at CAC 40 companies during the 2025 reporting period.



## 1.2 Rejected resolutions

Amongst the 35 CAC 40 companies in our sample which held their AGMs between 1 July 2024 and 30 June 2025, no resolutions proposed by the board were rejected by shareholders.

### Shareholder resolutions

Three shareholder proposals were filed at the AGM of CAC 40 companies, Orange and Crédit Agricole.

### Orange

The Orange Actions saving plan's mutual fund filed two resolutions at Orange's AGM<sup>3</sup> which were rejected.

The FCPE Orange Action proposed:

- > the authority for the board to grant shares to the company's employees with the same regularity as the long-term incentive plan is awarded to executive corporate officers which received 19.9% shareholder support.
- > limitation on the accumulation of mandates that the chairman of the board of directors may hold simultaneously which received 20.3% shareholder support.

Both ISS and Glass Lewis had recommended against both shareholder resolutions proposed at Orange.

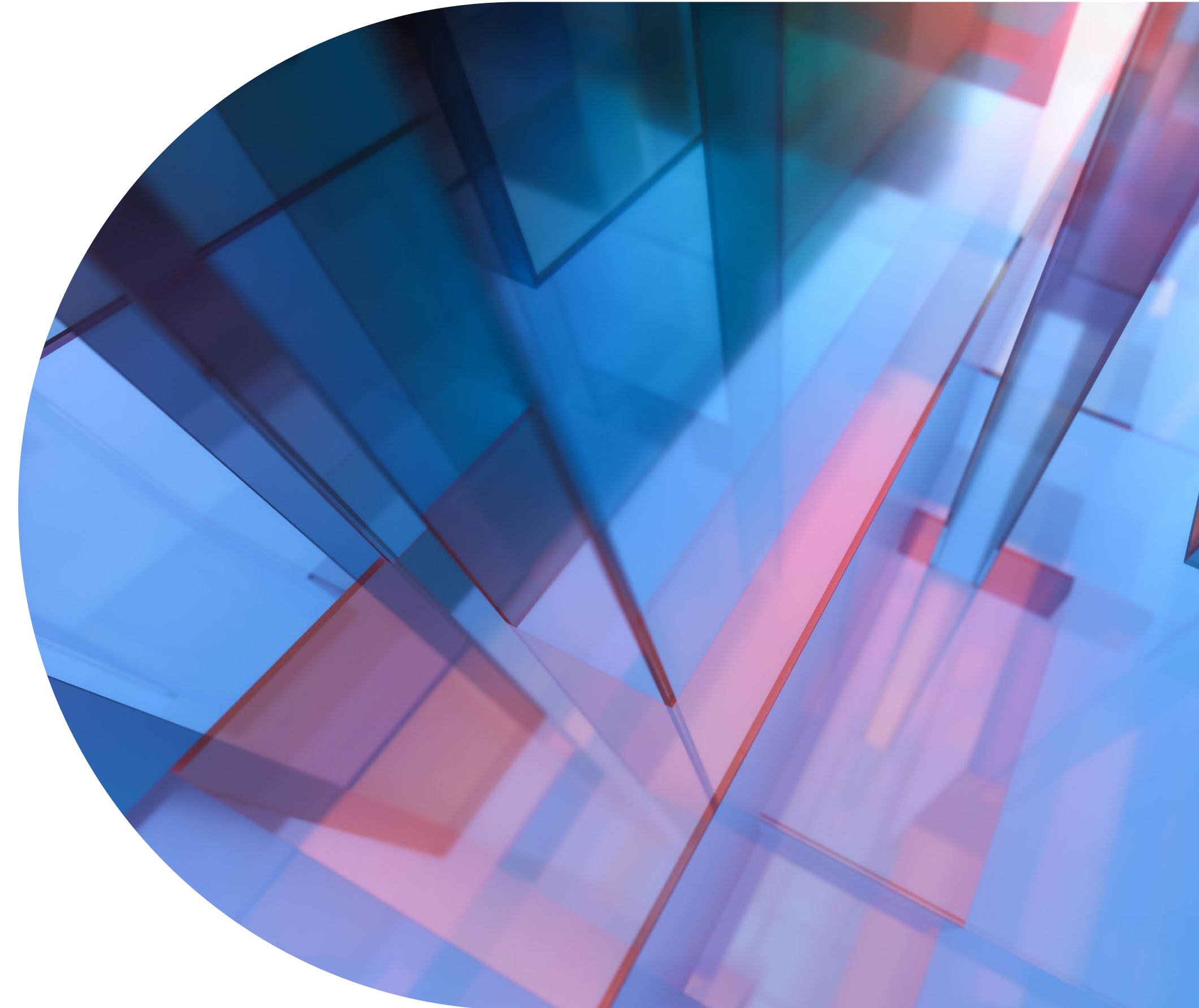
### Crédit Agricole

The Crédit Agricole employee mutual fund filed a resolution at Crédit Agricole's AGM<sup>4</sup> which was rejected and received 4.9% shareholder support.

The FCPE Crédit Agricole proposed:

- > guidelines for applying a discount to the price of shares issued under capital increases reserved for Crédit Agricole Group employees.

Both ISS and Glass Lewis had recommended against the shareholder resolution proposed at Crédit Agricole.



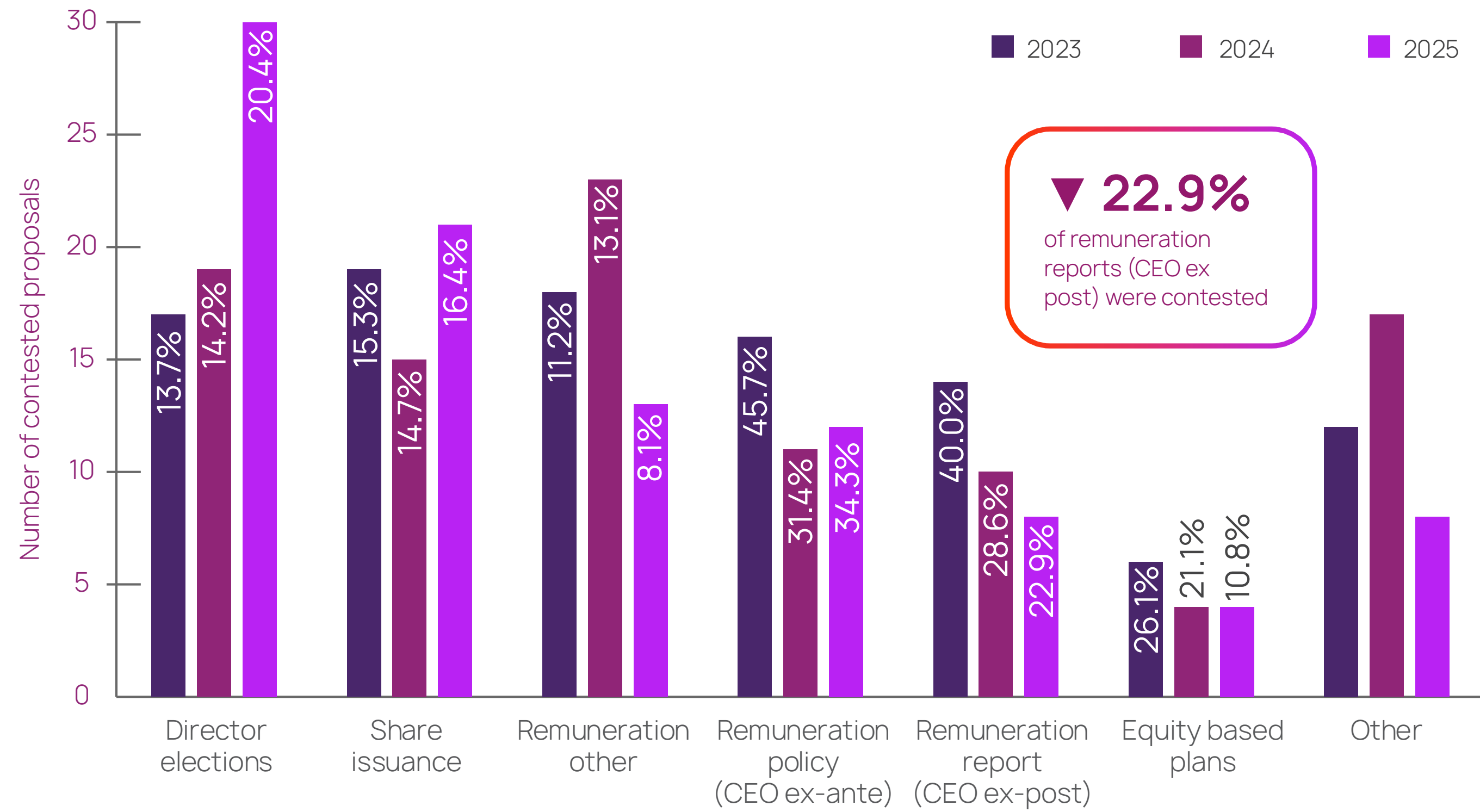
<sup>3</sup> <https://gallery.orange.com/finance?lang=en&v=916c2975-e302-475b-9e19-de70d45ace4b>

<sup>4</sup> <https://www.credit-agricole.com/en/finance/individual-shareholders/annual-general-meeting/2025-paris/legal-documentation-of-the-2025-general-meeting>

### 1.3 Contested resolutions

Among the 35 CAC 40 companies in our sample that held their AGM between 1 July 2024 and 30 June 2025, 29 companies saw at least one resolution receive more than 10% shareholder opposition (compared to 26 in 2024). The total number of management-proposed resolutions that received over 10% dissent amounted to 96, compared to 99 resolutions in 2024.

Director election resolutions received the highest share of contested votes (20.4%), followed by share issuance votes (16.4%), and then by remuneration-related resolutions (13.9%).



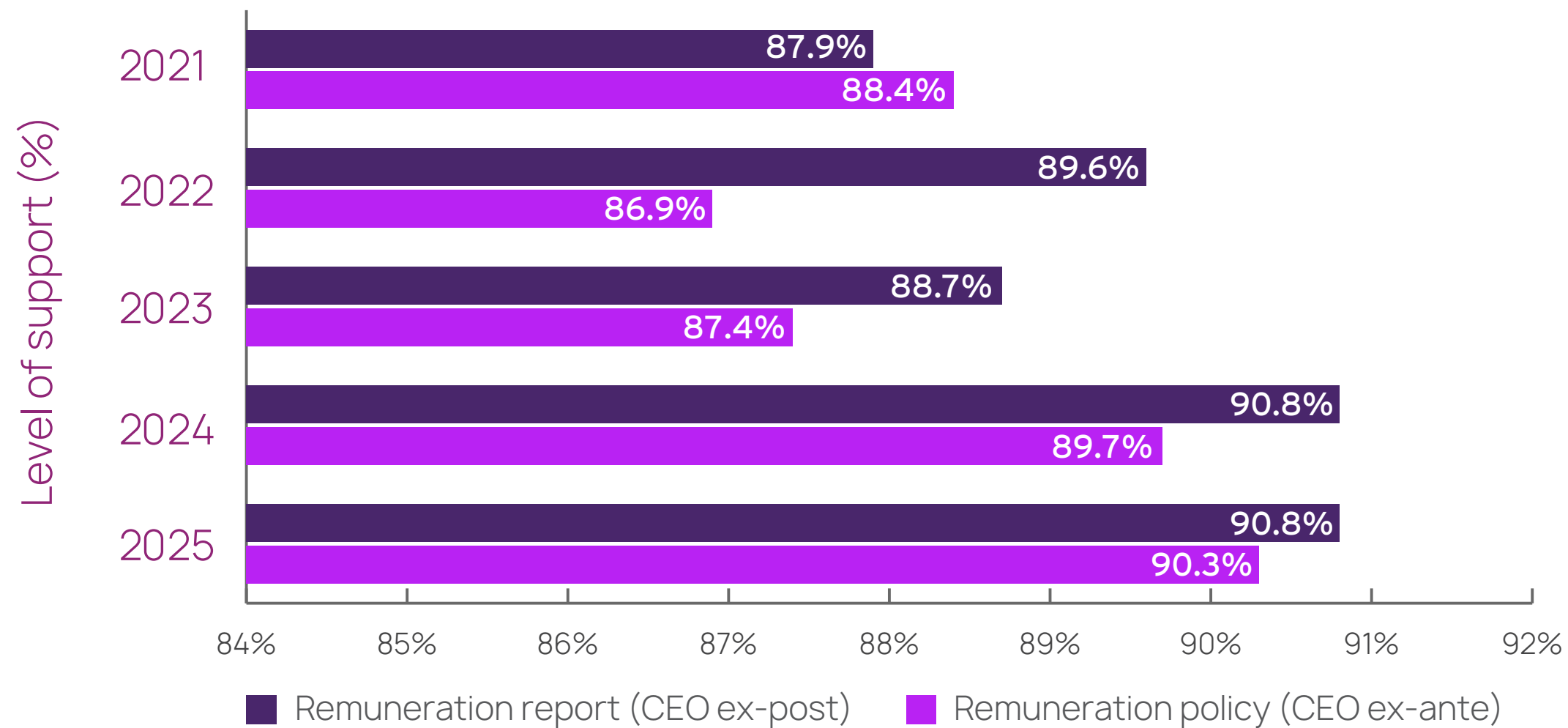
**Graph 3:** Number of resolutions which received more than 10% against votes in the CAC 40 (by resolution type). The percentages represent the ratio between the number of proposals that received more than 10% against and the total number of proposals in each category.



### 1.3.1 Remuneration-related resolutions: Binding vote on executive remuneration and remuneration policy

On average, the level of support for the votes on CEO ex-post remuneration reports remained stable at the 2025 CAC 40 AGMs (90.8% on average) compared to 2024 (90.8% on average).

The level of support for CEO ex-ante remuneration policies increased at this year's AGMs (90.3% on average in 2025 versus 89.7% in 2024).



### 1.3.2 Director elections

This year, at CAC 40 AGMs, 30 director elections were contested.

**The five companies with the lowest level of support on director elections among our sample were:**

- > Accor (Nicolas Sarkozy – 52.9% in favour and Qionger Jiang – 71.0% in favour).
- > TotalEnergies (Laurent Mignon – 57.0% in favour).
- > Capgemini (Kurt Sievers – 70.0% in favour).
- > Schneider Electric (Anna Ohlsson-Leijon – 70.9% in favour).
- > Capgemini (Jean-Marc Chéry – 76.6% in favour).

We note ISS recommended against the elections of Nicolas Sarkozy and Laurent Mignon, but supported the elections of other directors on this list. Meanwhile, Glass Lewis recommended voting against all six of these directors.

### 1.3.3 Authorities to issue shares

In France, every two years issuers usually propose an array of resolutions requesting shareholders to authorise the board to issue shares with or without pre-emptive rights. Capital increase authorities are proposed as extraordinary agenda items (requiring a two-thirds majority of the voting rights cast).

**The companies with the lowest level of support on these types of resolutions were:**

- > Bouygues (seven of its share issuance resolutions received more than 10% opposition, one of which received 71.7% support)
- > Carrefour (three of its share issuance resolutions received more than 10% opposition, one of which received 78.5% support)
- > Orange (two of its share issuance resolution received over 10% opposition, one of which received 78.8% support).

We note that both ISS and Glass Lewis recommended against the resolutions proposed by Bouygues, whereas ISS recommended against the resolutions put forward at Carrefour, and Glass Lewis recommended to abstain from the resolutions put forward at Orange. All other share issuance resolutions mentioned received support from the proxy advisors.



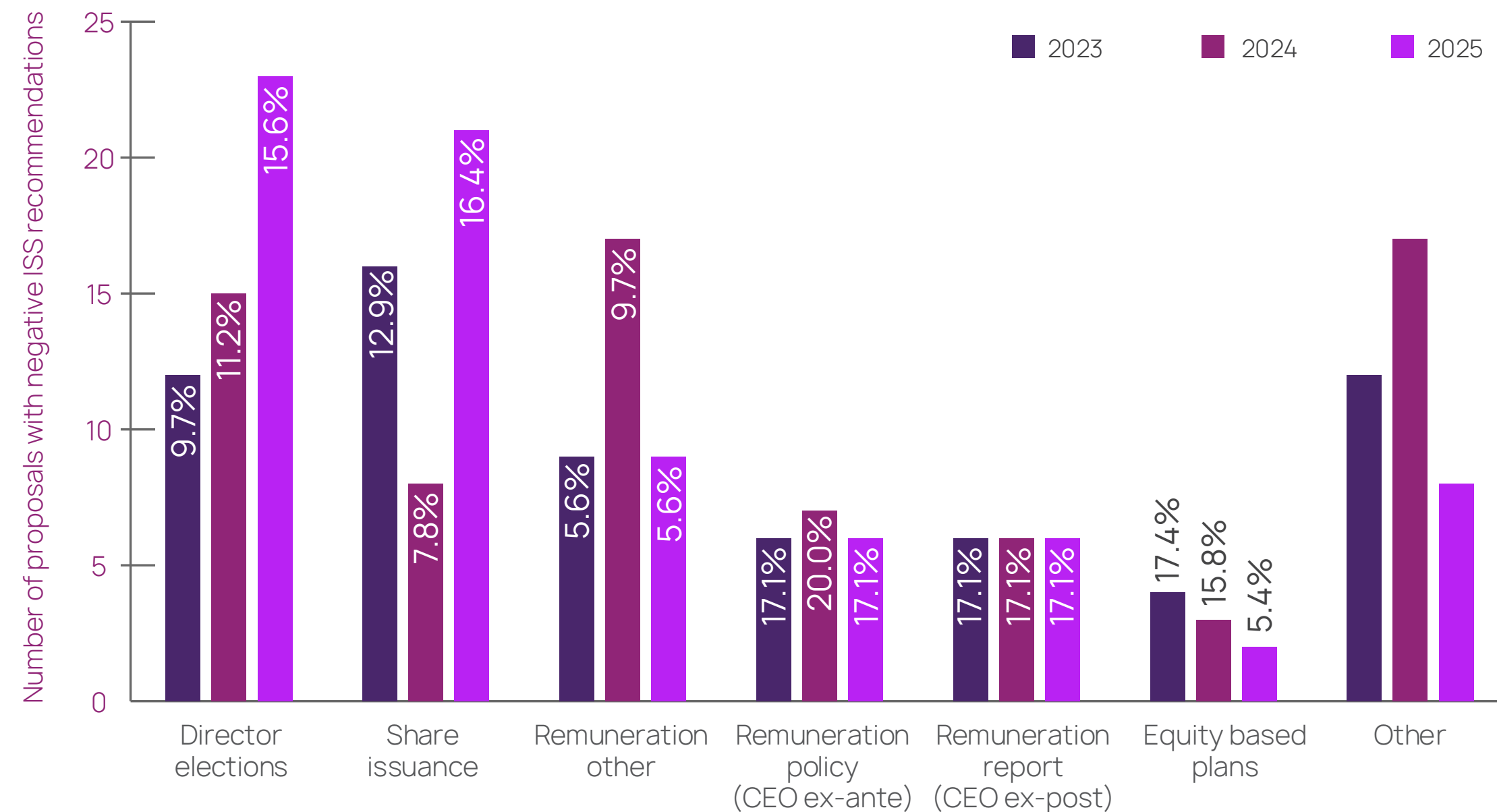
# 2. Proxy advisors

Many institutional investors rely on proxy advisory firms, such as ISS and Glass Lewis for meeting agenda analysis and vote recommendations to inform their voting decisions. A negative recommendation from a proxy advisor often has an adverse impact on the vote outcome of a given resolution.

## 2.1 Institutional Shareholder Services (ISS)

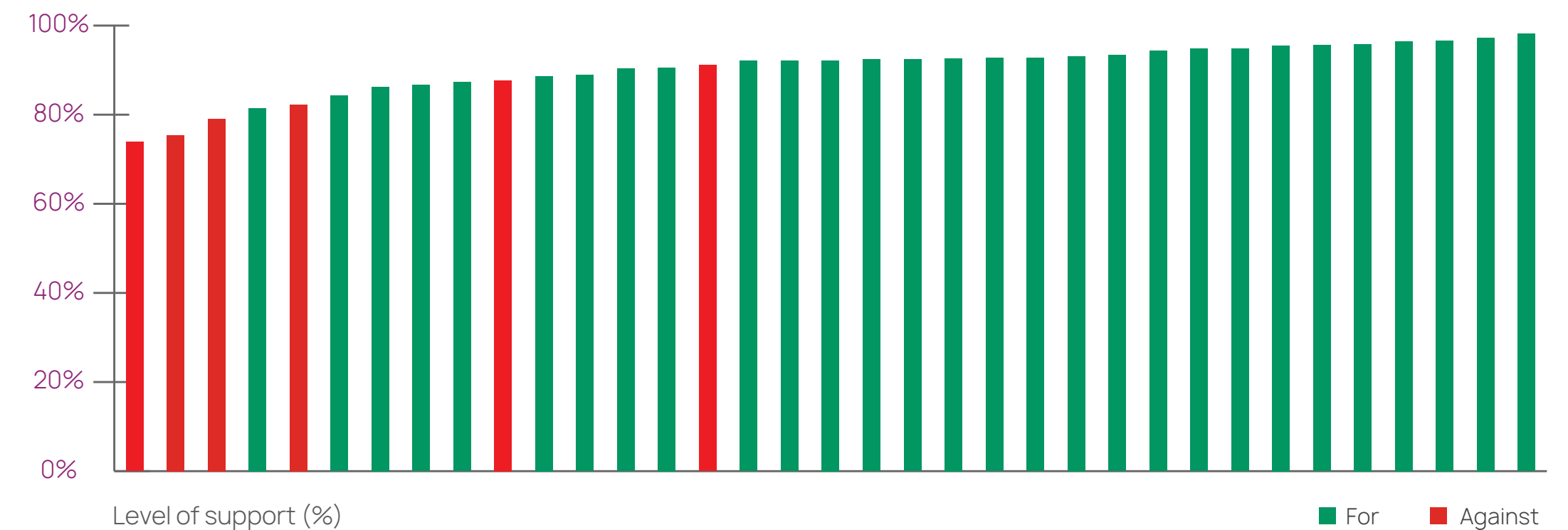
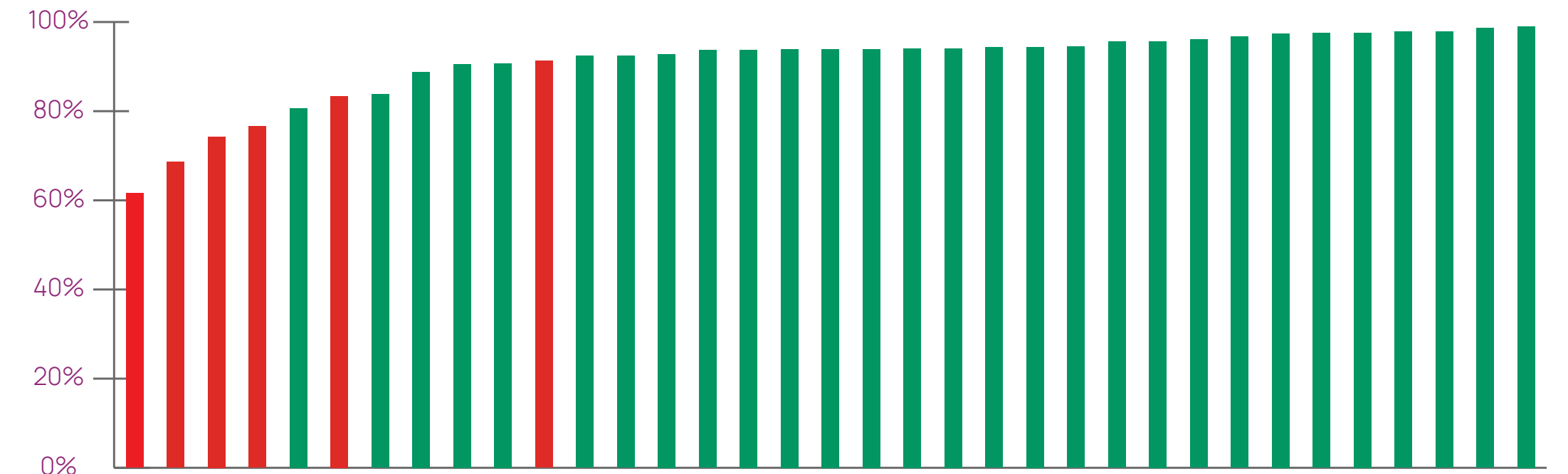
Institutional Shareholder Services<sup>5</sup> (ISS) is a leading provider of corporate governance solutions for asset owners, hedge funds, and asset service providers. Between 1 July 2024 and 30 June 2025, 19 companies out of the 35 CAC 40 companies surveyed received at least one against recommendation from ISS. The approval of remuneration-

related resolutions and director elections are the resolutions which have received the highest number of against recommendations (both with 23 resolutions). This is followed by share issuance authorities (21 resolutions). The total number of against recommendations has increased from 69 in 2024 to 78 in 2025.



**Graph 4:** Overview of the number of negative recommendations by ISS at CAC 40 AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative ISS recommendation and the total number of proposals in each category.

<sup>5</sup> <http://www.issgovernance.com/about/about-iss/>



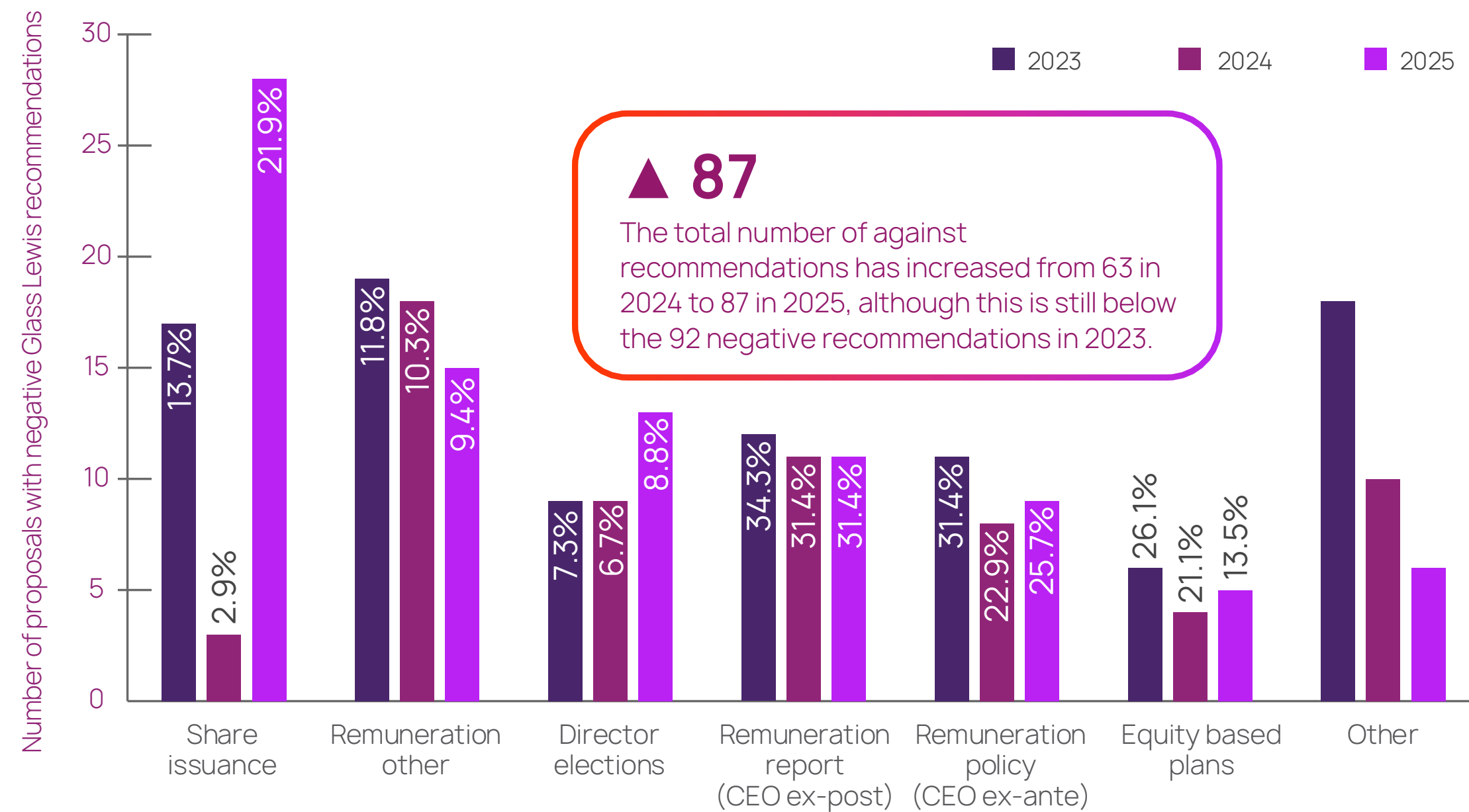
**Graph 5(a) and 5(b):** Level of support for the CEO remuneration "ex-post" (top) and "ex-ante" (bottom) of the 35 CAC 40 companies surveyed (ordered by level of support) and colour coded by ISS vote recommendation.



## 2.2 Glass Lewis

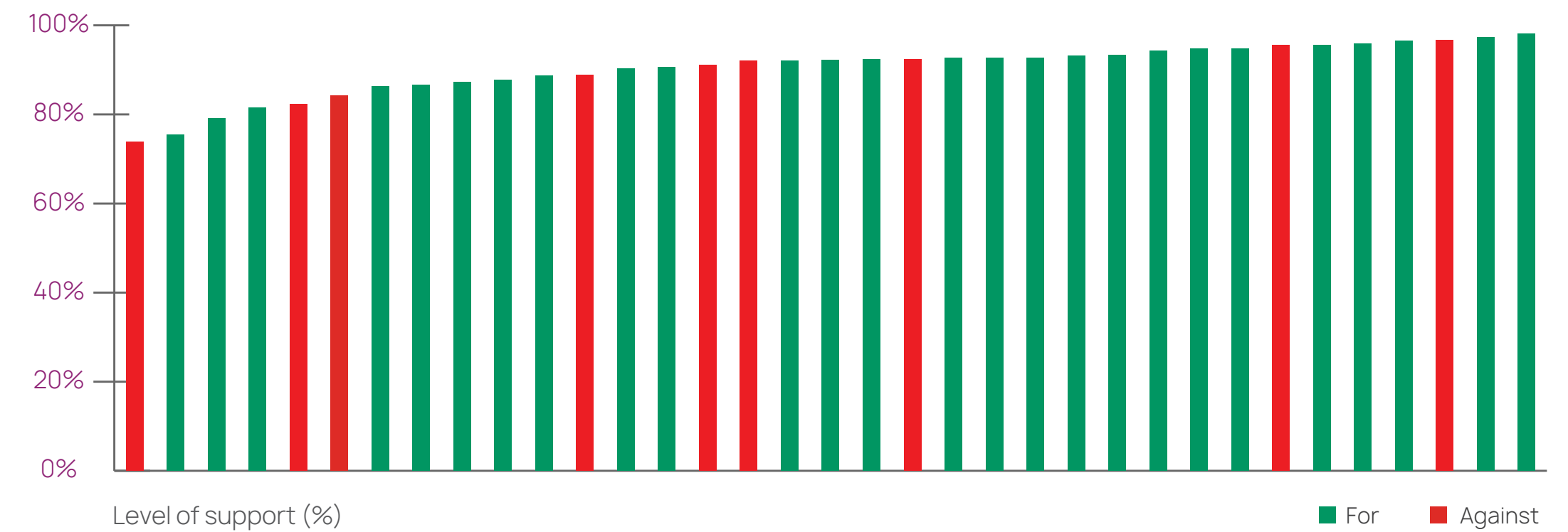
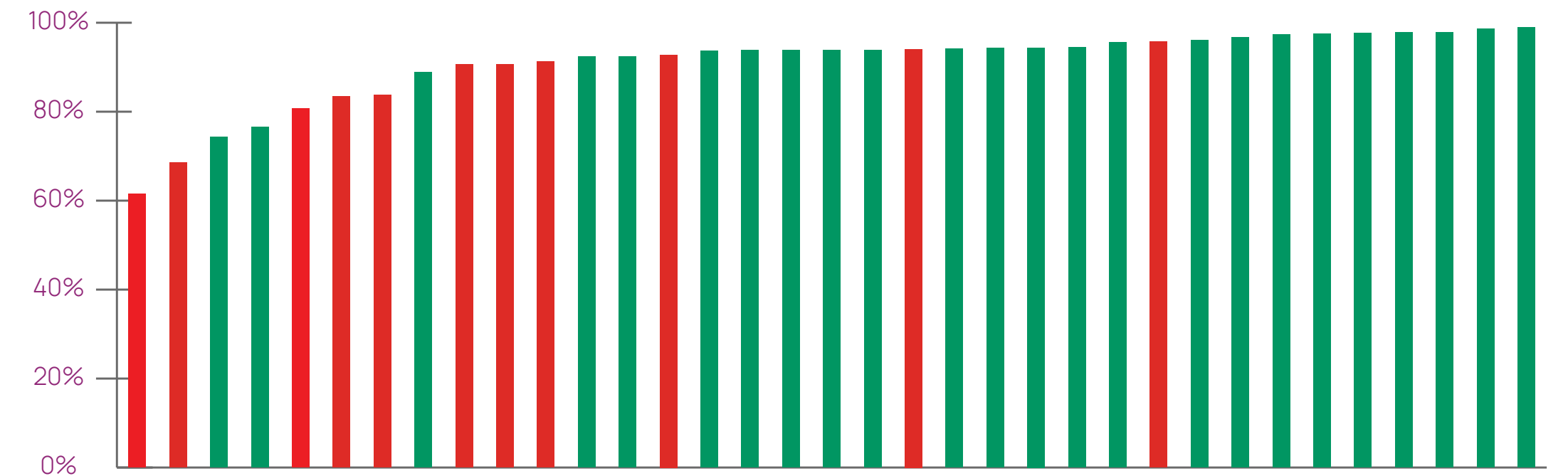
Glass Lewis<sup>6</sup> is a leading provider of governance services that support engagement among institutional investors and corporations through its research, proxy vote management and technology platforms. Between 1 July 2024 and 30 June 2025, 23 companies

out of the 35 CAC 40 companies surveyed, received at least one against recommendation from Glass Lewis. Remuneration-related resolutions are the resolutions that have received the highest number of against recommendations (40 resolutions). This is followed by share issuance authorities (28 resolutions) and director elections (13 resolutions).



**Graph 6:** Overview of the number of negative recommendations by Glass Lewis at CAC 40 AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative Glass Lewis recommendation and the total number of proposals in each category.

<sup>6</sup> <http://www.glasslewis.com/about-glass-lewis/>



**Graph 7(a) and 7(b):** Level of support for the CEO remuneration "ex-post" (top) and "ex-ante" (bottom) of the 35 CAC 40 companies surveyed (ordered by level of support) and colour coded by Glass Lewis vote recommendation.



# 3. Corporate governance developments

## 3.1 Sustainability reporting by listed companies

The Corporate Sustainability Reporting Directive (CSRD) of 14 December 2022 aims to further strengthen and harmonise corporate sustainability reporting, in order to improve the availability and quality of the data published. In this context, the non-financial statement (NFS) is replaced by the 'sustainability statement'.

The CSRD was transposed into French law in December 2023. Large companies listed on EU regulated markets with a turnover that exceeds €40 million or a balance sheet above €20 million, and more than 500 employees on average, are required to publish a sustainability report in 2025 containing detailed information on environmental, social and governance-related matters. The information to be published relates to financial years starting from 1 January 2024.

A phased-in implementation is planned for other companies:

- › Starting from 1 January 2025 (publication in 2026) for all other large companies, i.e. those exceeding two of the following three criteria: average number of 250 employees, turnover of €40m and balance sheet total of €20m;

- › Starting from 1 January 2026 (publication in 2027) for small and medium enterprises (SMEs) listed on EU regulated markets (except micro-undertakings). However, SMEs may defer the first application of their reporting obligations by two years.

The French legislation requires that this sustainability report must be reviewed by a sustainability auditor or independent third-party provider to identify any material errors, omissions or inconsistencies concerning compliance of the sustainability report issued by companies. These sustainability auditors must be appointed by the shareholder meeting. During the 2024 AGM season, 30 CAC 40 companies out of the 35 companies included in our sample had proposed a resolution to appoint a sustainability auditor at their 2024 shareholder meeting. The remaining CAC 40 companies submitted the proposed appointment at this year's AGM.

On 10 December 2024, the AMF published a report<sup>7</sup> on the sustainability reporting by listed companies. This report provides an overview of the examinations of listed companies' non-financial statements (NFS) carried out by the AMF between 2023 and 2024. It provides educational insights into the application of the CSRD and its sustainability standards.

<sup>7</sup> 2024 report on sustainability reporting by listed companies

<sup>8</sup> LOI n° 2024-537 du 13 juin 2024 visant à accroître le financement des entreprises et l'attractivité de la France (1) - Légifrance

## 3.2 Attractiveness law (Loi Attractivité)

The attractiveness law (known as Loi Attractivité<sup>8</sup>) of 13 June 2024, which aims to boost corporate financing and attract investments to France, introduces several measures for listed companies including the following regarding:

### Capital increase authorities:

- › A new financial authority to increase capital via equity issuances reserved to one or more designated persons with a legal limit of 30% of capital per year;
- › Increased limits to existing capital increase authorities without pre-emptive rights:
  - › For private placements: 30% of share capital per year (previously limited to 20%)
  - › For capital increases for contribution in kinds: 20% of share capital (previously limited to 10%)
- › For share issuance authorities without pre-emptive rights, the new law allows flexibility for boards to set the issuance price and propose a higher discount (previously limited to a 10% discount).

Despite these legal changes, the main proxy advisors ISS and Glass Lewis have maintained their maximum dilution of 10% of the share capital for authorities to issue shares without pre-emptive rights. Furthermore, for companies listed on a regular market, ISS has kept its 10% discount limit on share issuance price proposed in the resolution.

### Directors' virtual attendance to board meeting:

- › The new French law no longer limits the subjects that can be covered by virtual board meetings. From now on, board members will only be obliged to hold face-to-face meetings if the company's articles of association expressly forbid the use of these telecommunication tools;
- › Directors attending virtual board meetings are deemed to be present and are included in the calculation of majority rules for board decisions.

### 3.3 AMF - Women on Boards Directive

The AMF announced on 14 May 2025<sup>9</sup> that as part of the transposition of the European directive "Women on Boards", by the order of 15 October 2024 and the DDADUE Act (provisions to adapt French law to European Union law) of 30 April 2025, the AMF has been appointed as the competent authority to analyse and monitor gender balance on the administrative, supervisory and management boards of listed companies on the regulated market that exceed certain thresholds.

The European directive stipulates that companies listed on the regulated market with at least 250 employees and an annual turnover in excess of €50 million must meet one of the following two targets:

- > members of the underrepresented sex hold at least 40% of non-executive director positions;
- > members of the underrepresented sex hold at least 33% of all director positions, both executive and non-executive.

The AMF will receive information from these companies on the representation of women and men on their boards and will publish and regularly update the list of

companies that comply with the gender parity rules of the Commercial Code.

Companies listed on the regulated market that exceed the thresholds set out in the Women on Boards Directive will provide, as of 30 June 2026, the following information, once a year:

- > Include specific information on compliance with the representation of women and men on their board of directors or supervisory board in their corporate governance report;
- > Communicate this information to the AMF and publish it on their website;
- > Use a specific selection procedure when the composition of their board of directors does not meet gender balance requirements.

In France, the compliance with gender parity rules on boards was already ensured by the provisions of the the Copé-Zimmermann law on the balanced representation of women and men on boards of directors and supervisory boards and on professional equality, adopted on 27 January 2011 which imposes a minimum proportion of 40% for the underrepresented sex on boards of directors and supervisory boards,

<sup>9</sup> Women on Boards Directive: the AMF is now the competent authority for analysing and monitoring gender balance among the directors of listed companies | AMF

without making any distinction between executive and non-executive members. It applies to a wider range of companies than the European directive, i.e. to all companies listed on a regulated market without thresholds, as well as other companies that exceed specific thresholds.

### 3.4 The AFG published its updated recommendations

In January 2025, The AFG (French Asset Management Association) published an updated version of their Recommendations on Corporate Governance<sup>10</sup> for general meetings and boards of directors of listed companies ahead of the general meeting season. It is intended to help investment companies with their voting practices.

As part of its 2025 recommendations, the AFG invites boards of directors to be particularly vigilant about the quality of financial and non-financial information.

<sup>10</sup> Recommandations sur le gouvernement d'entreprise

# Switzerland AGM Season Review

Switzerland / SMI

**Georgeson**

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# 2025 AGM season in Switzerland



Foreword, by Matthias Nau  
Head of Market, DACH

**The 2025 AGM season saw companies across the SMI make tangible improvements in governance, remuneration, and disclosure. Shareholders responded with increased levels of support for virtually every resolution type. While investor scrutiny remains sharp, particularly director elections and executive remuneration, the overall direction is positive. Swiss issuers are taking the right steps, and investors are taking note.**

Compared to the 2024 AGM season, the overall number of contested resolutions - which we define as receiving over 10% shareholder opposition - decreased year-on-year from 72 resolutions to 52 in 2025. Director elections along with all major remuneration resolution types saw fewer contested resolutions across the SMI in 2025 than last year. The drop in the number of contested remuneration committee elections (from 17 in 2024 to 5 in 2025) accounted for 60% of the overall reduction in contested resolutions.

Director elections remained the most frequently contested resolution type during the 2025 AGM season. Shareholders continued to scrutinise board composition closely, with particular focus on director independence and overboarding. This heightened attention was reflected in several investors and local proxy advisors tightening their policies on external mandates, applying stricter criteria throughout the season.

Both ISS and Glass Lewis recommended against fewer resolutions in 2025 than last year (17 and 15 compared to 25 and 28, respectively). However, negative recommendations from Ethos increased by 7.8% compared to 2024 from 102 to 110. Ethos' stricter policy for the 2025 season on overboarding meant that against recommendations for director elections increased by 34.8%.

Looking ahead to 2026, Swiss issuers can expect an AGM season that will be both dynamic and demanding. In particular, European shareholders are likely to intensify their focus on environmental and social issues, including board diversity, director skillsets, and climate-related disclosures aligned with the TCFD, as required under the Swiss Ordinance on Climate Disclosures.

It has been the DACH team's pleasure to work alongside our clients in the Swiss market throughout the 2025 AGM season. As we look ahead to 2026, we remain committed to supporting Swiss issuers as they continue to address evolving investor expectations and regulatory developments - particularly in the areas of sustainability, remuneration, board effectiveness, and transparent disclosure.

"Director elections remained the most frequently contested resolution type during the 2025 AGM season."

# Switzerland / SMI

- > The average quorum in the SMI 20 increased from 58.9% in 2024 to 62.1% in 2025. Our analysis looks at the 20 Swiss incorporated companies in the SMI 20.
- > No management-sponsored AGM resolution in the SMI 20 was rejected during the 2025 AGM season.
- > The number of SMI 20 companies that had at least one contested proposal (10%+ opposition) was 17. The overall number of contested resolutions decreased from 72 in 2024 to 52 in 2025.
- > Proposals relating to board elections or re-elections were the most contested, with 17 director election proposals (7.9% of the total) put forward within the SMI 20 receiving more than 10% opposition.
- > Across the SMI, the voluntary advisory vote on the remuneration report was contested in 52.6% of cases (10 out of 19). This is lower than the share of contested remuneration reports in 2024 when 11 out of the 19 advisory votes were contested by shareholders.
- > 2025 saw a significant decrease in opposition to compensation committee election resolutions. In 2025, 5 resolutions were contested compared to 17 resolutions in 2024.
- > ISS recommended opposing a total of 17 resolutions (5.1%) in 2025, compared to 25 resolutions (7.6%) in 2024.
- > Glass Lewis recommended opposing a total of 15 resolutions (4.5% of the total) in 2025, compared to 28 resolutions (8.5%) in 2024.

Rejected board proposals

**0**

Average quorum

**62.1%**

Companies with over 10% opposition

**85.0%**

Resolutions with over 10% opposition

**10.4%**

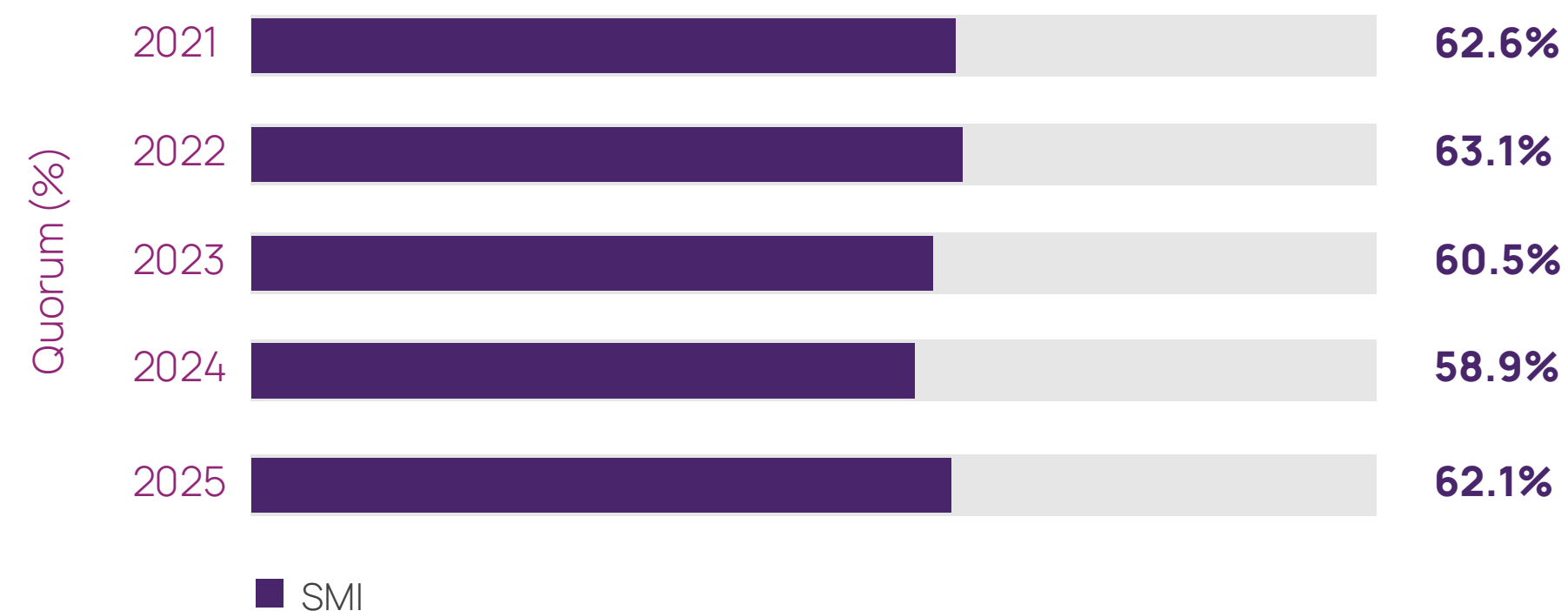


# 1. Voting in Switzerland in 2025

## 1.1 Quorum overview

Georgeson has reviewed the quorum levels of the 20 companies which comprise the SMI<sup>1</sup> index over the past five years. We have considered companies which comprised the index on 31 December 2024 and held their AGM between 1 July 2024 and 30 June 2025.

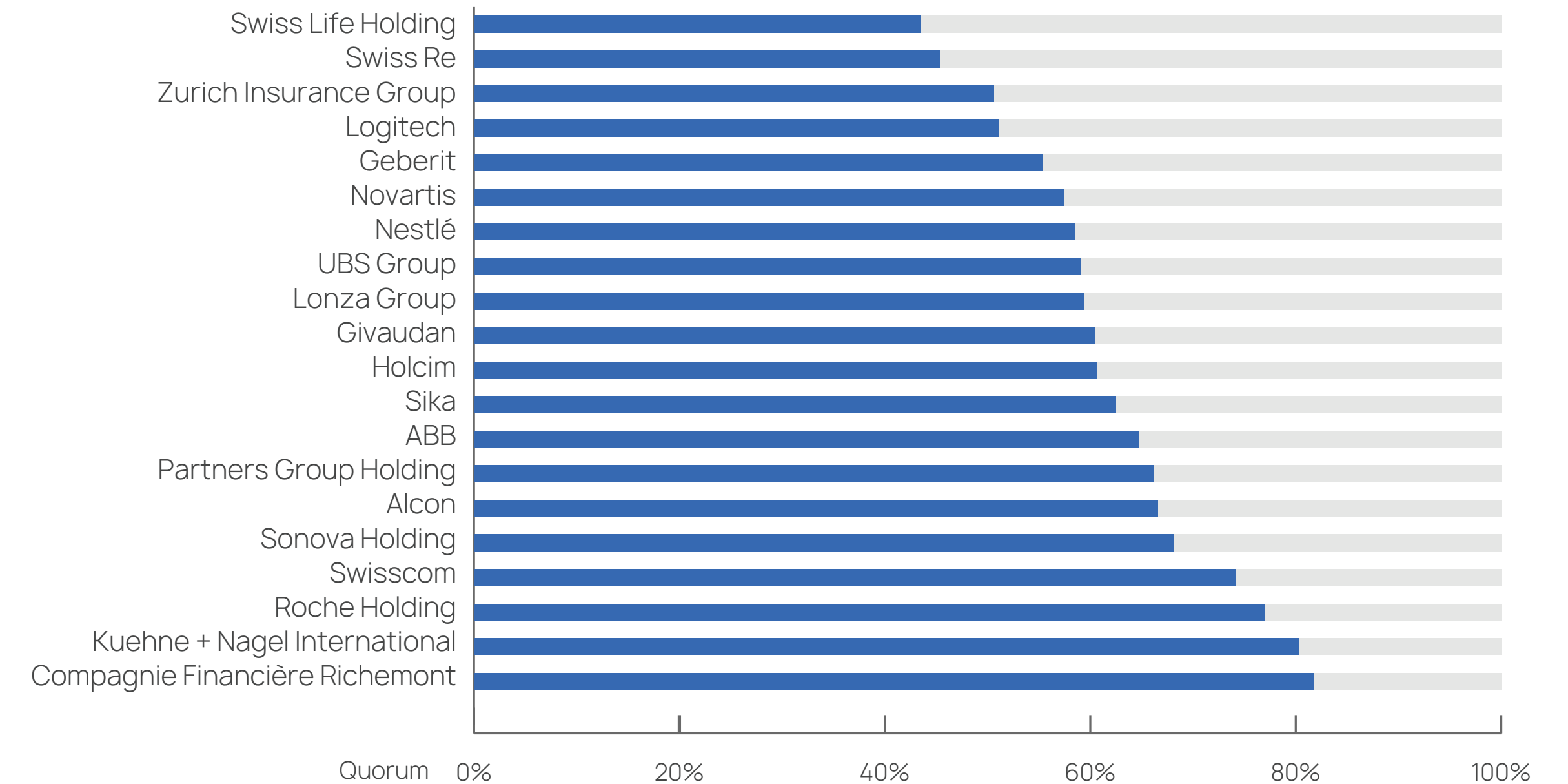
### Average quorum



**Graph 1:** Average AGM quorum levels in the SMI between 2021 and 2025.

<sup>1</sup> The SMI is Switzerland's most important stock index and comprises the 20 largest equities in the SPI (a selection of companies which includes all Swiss companies listed on the SIX Swiss Exchange). The SMI represents about 75% of the freefloat market capitalisation of the entire Swiss equity market. See here: <https://www.six-group.com/en/market-data/indices/switzerland/equity/smi.html>

### Quorum levels at SMI



**Graph 2:** Quorum levels at SMI companies during the 2025 reporting period.



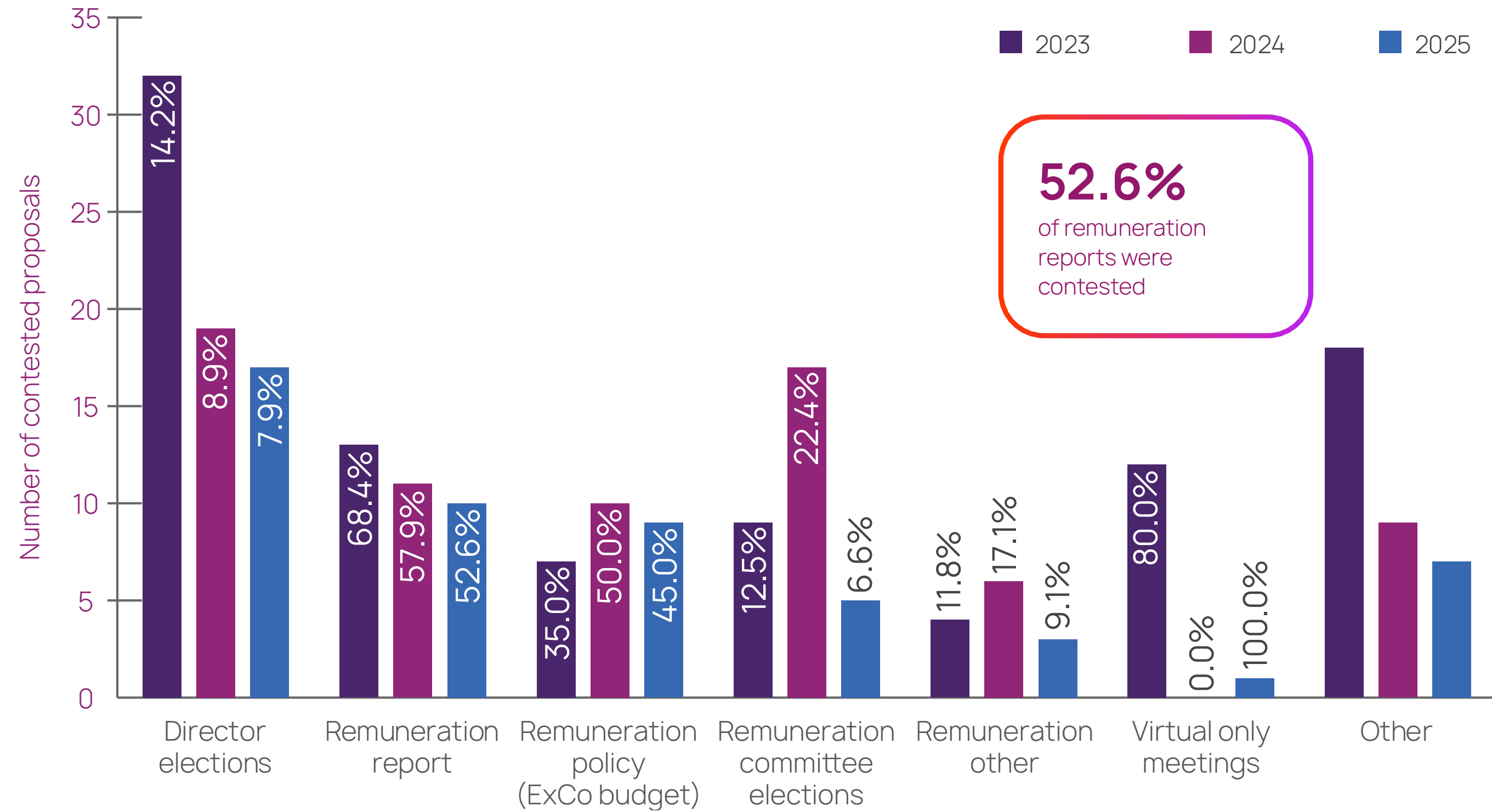
## 1.2 Rejected resolutions

During the 2025 AGM season, all management proposals put forward by SMI companies were accepted by shareholders.

## 1.3 Contested resolutions

The number of SMI companies that saw at least one resolution receive more than 10% shareholder opposition (including both 'against' and 'abstain' votes, depending on the provisions in their articles of association) was 17 in 2025 the same number as in 2024.

In our SMI sample, director elections saw the most contested votes (17). The second most commonly contested resolution related to the (non-binding) vote on the remuneration report (10), followed by the binding vote on the executive committee budget (9), and then by the election of members of the compensation committee (5).



**Graph 3:** Number of resolutions which received more than 10% against votes in the SMI (by resolution type). The percentage represent the ratio between the number of proposals that received more than 10% against and the total number of proposals in each category.



### 1.3.1 Director elections

Director elections were less contested across the SMI in 2025 as only 17 (7.9%) resolutions were contested compared to 19 (8.9%) in 2024

**The companies with the highest level of opposition on director elections among our sample were:**

- › Givaudan (Roberto Guidetti – 69.6% votes in favour)
- › UBS Group (Renata Bruengger – 78.2% votes in favour)
- › Geberit (Felix Ehrat – 79.3% votes in favour)
- › Partners Group (Steffen Meister – 83.0% votes in favour)
- › Novartis (Ton Buechner – 84.1% votes in favour)

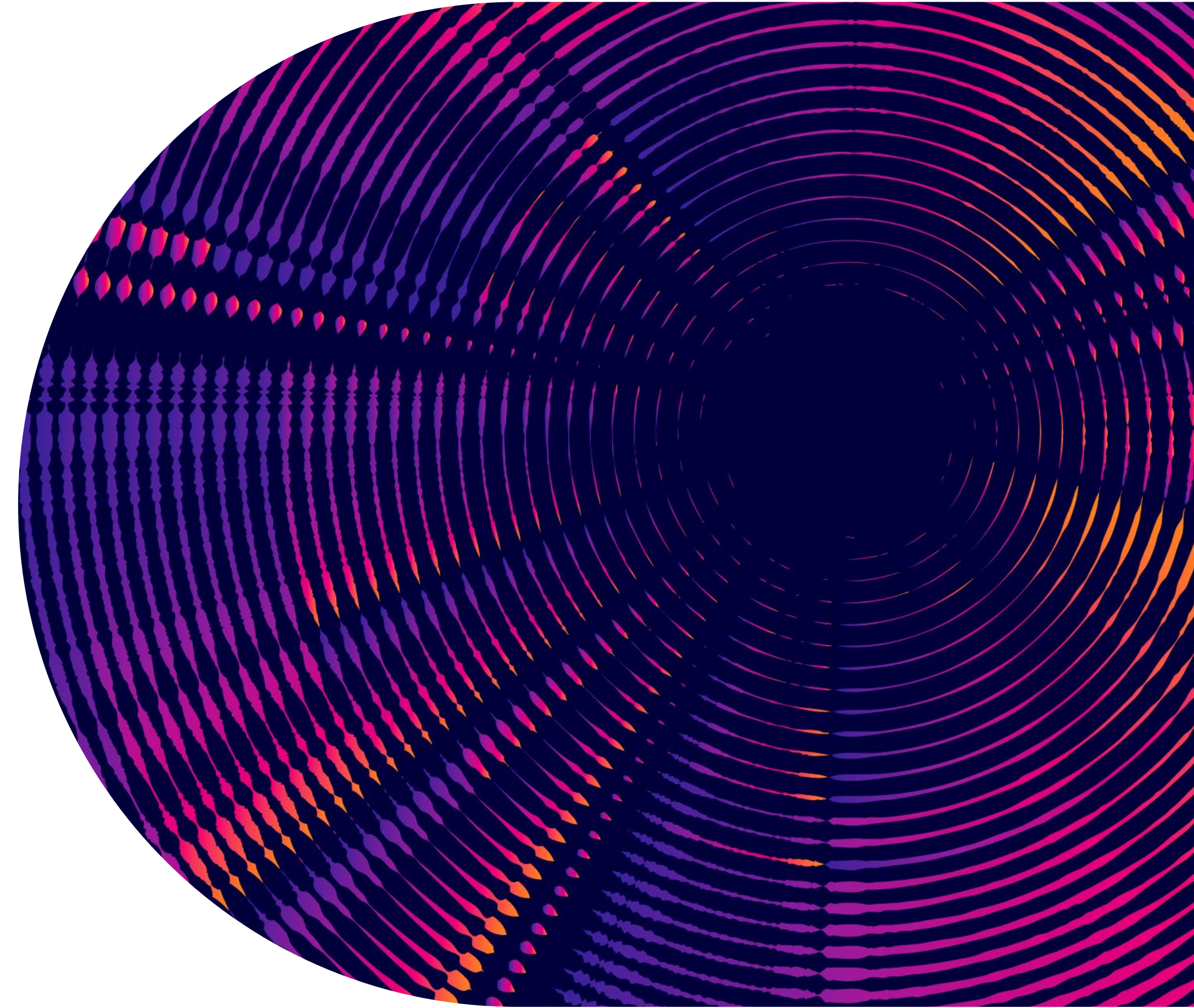
### 1.3.2 Compensation committee elections

Based on investor feedback collected by Georgeson, some institutional investors have used compensation committee elections to express their dissatisfaction against certain pay practices at Swiss issuers. This may be in addition to a vote against the remuneration report or executive and/or non-executive compensation budgets put up for shareholder votes.

2025 saw a decrease in opposition to compensation committee election resolutions. In 2025, 5 (6.6%) resolutions were contested compared to 17 (22.4%) resolutions in 2024.

**The companies with the highest level of opposition on compensation committee member elections among our sample were:**

- › Partners Group (Flora Zhao – 81.4% votes in favour)
- › Kuehne + Nagel (Karl Gernandt – 82.8% votes in favour)
- › Swiss Life (Martin Schmid – 88.1% votes in favour)
- › Sika (Justin Howell – 89.4% votes in favour)
- › UBS Group (Gail Kelly – 89.8% votes in favour)

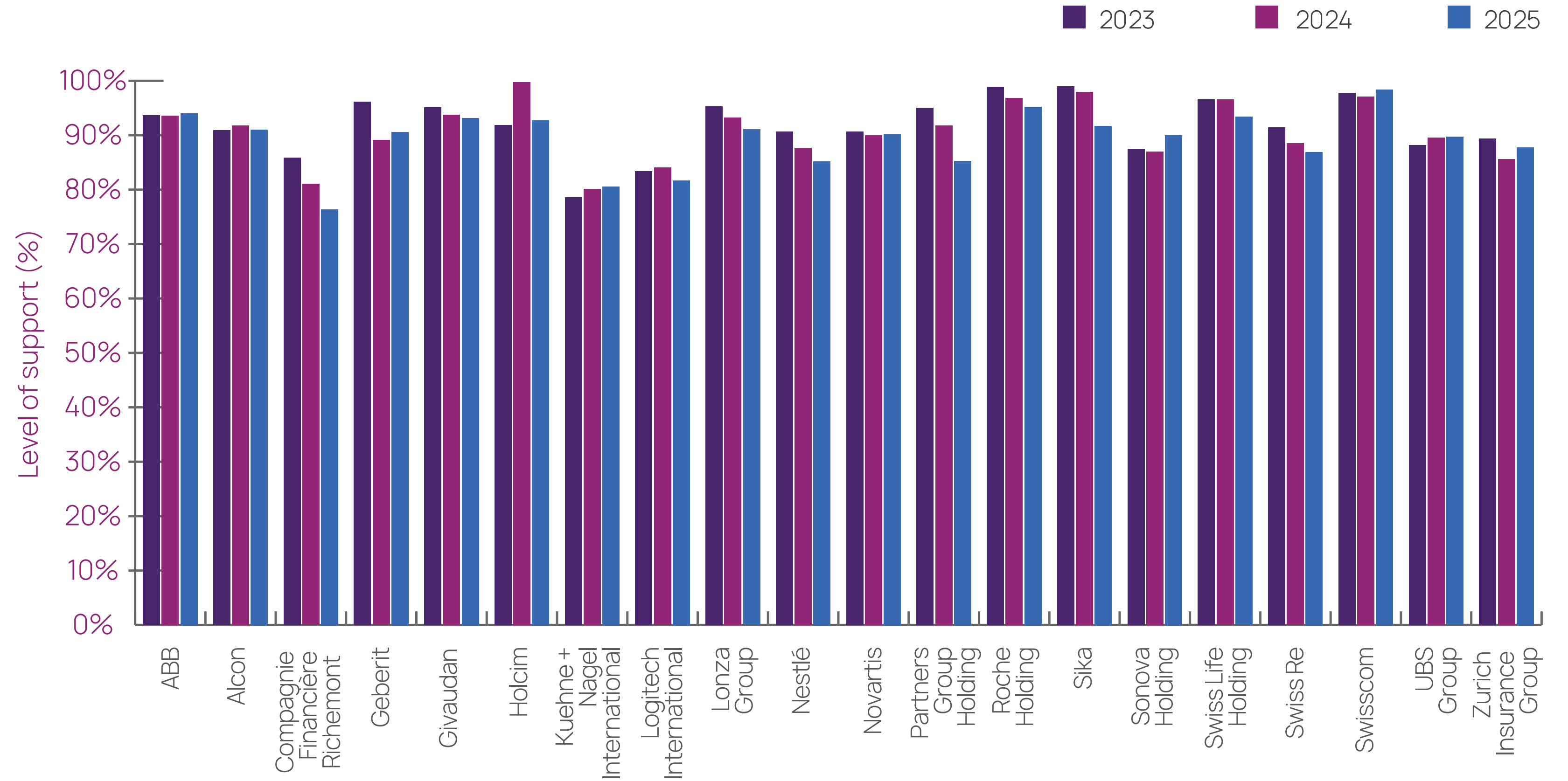


### 1.3.3 Binding votes on executive committee budgets

The mandatory remuneration proposals in the SMI saw a decrease in opposition in 2025 compared to the previous year. Overall, the proportion of binding votes on executive remuneration that were contested in 2025 fell to 45.0%, compared to 50.0% in 2024.

Among our sample, the companies with the lowest level of support on remuneration related proposals were:

- > Compagnie Financière Richemont (76.4% – votes in favour)
- > Kuehne + Nagel (80.6% – votes in favour)
- > Logitech International (81.7% – votes in favour)
- > Nestlé (85.2% – votes in favour)
- > Partners Group (85.3% – votes in favour)



Graph 4: Level of support for the binding vote of executive committee budget over three years at the SMI companies surveyed.



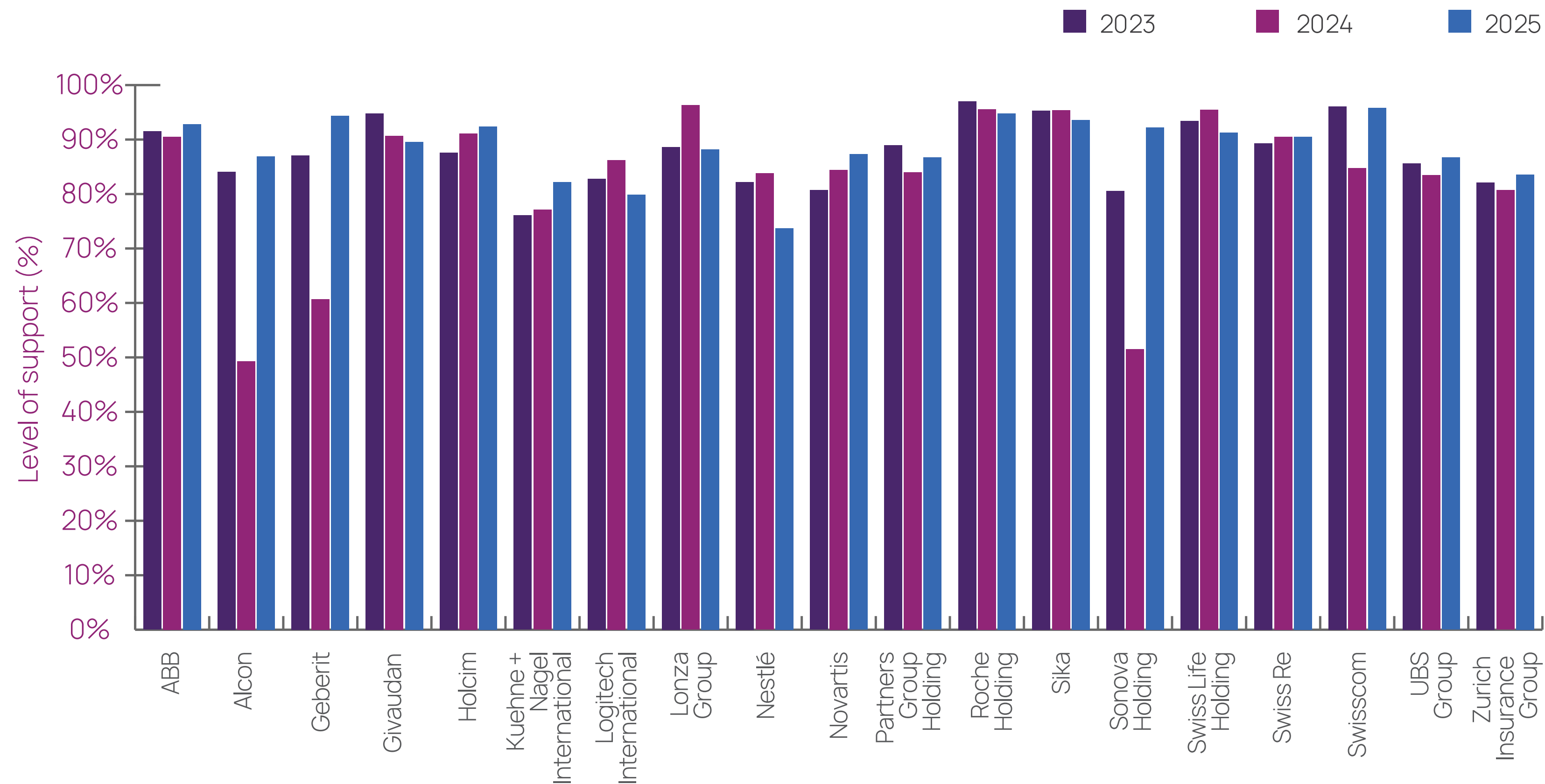
### 1.3.4 Advisory votes on remuneration reports

The current Swiss Code of Obligations<sup>2</sup> requires Swiss companies to publish a remuneration report containing certain details and must similarly be audited by the company's independent auditor, and both the report and the auditor's findings must be published and available to shareholders at least 20 days prior to the AGM.

Of the 19 SMI companies who held an advisory vote on the remuneration report, 10 received opposition (52.6%) in excess of 10% compared to 11 (57.9%) last year.

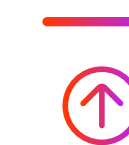
**The companies with the lowest level of support on the remuneration report among our sample were:**

- > Nestlé (73.7% - votes in favour)
- > Logitech (79.9% - votes in favour)
- > Kuehne + Nagel (82.2% - votes in favour)
- > Zurich Insurance (83.6% - votes in favour)
- > UBS Group (86.7% - votes in favour)



Graph 5: Level of support for the advisory vote on the remuneration report over three years at the SMI companies surveyed.

<sup>2</sup> [https://www.fedlex.admin.ch/eli/cc/27/317\\_321\\_377/en#part\\_3/tit\\_26/chap\\_4/IV\\_C](https://www.fedlex.admin.ch/eli/cc/27/317_321_377/en#part_3/tit_26/chap_4/IV_C)

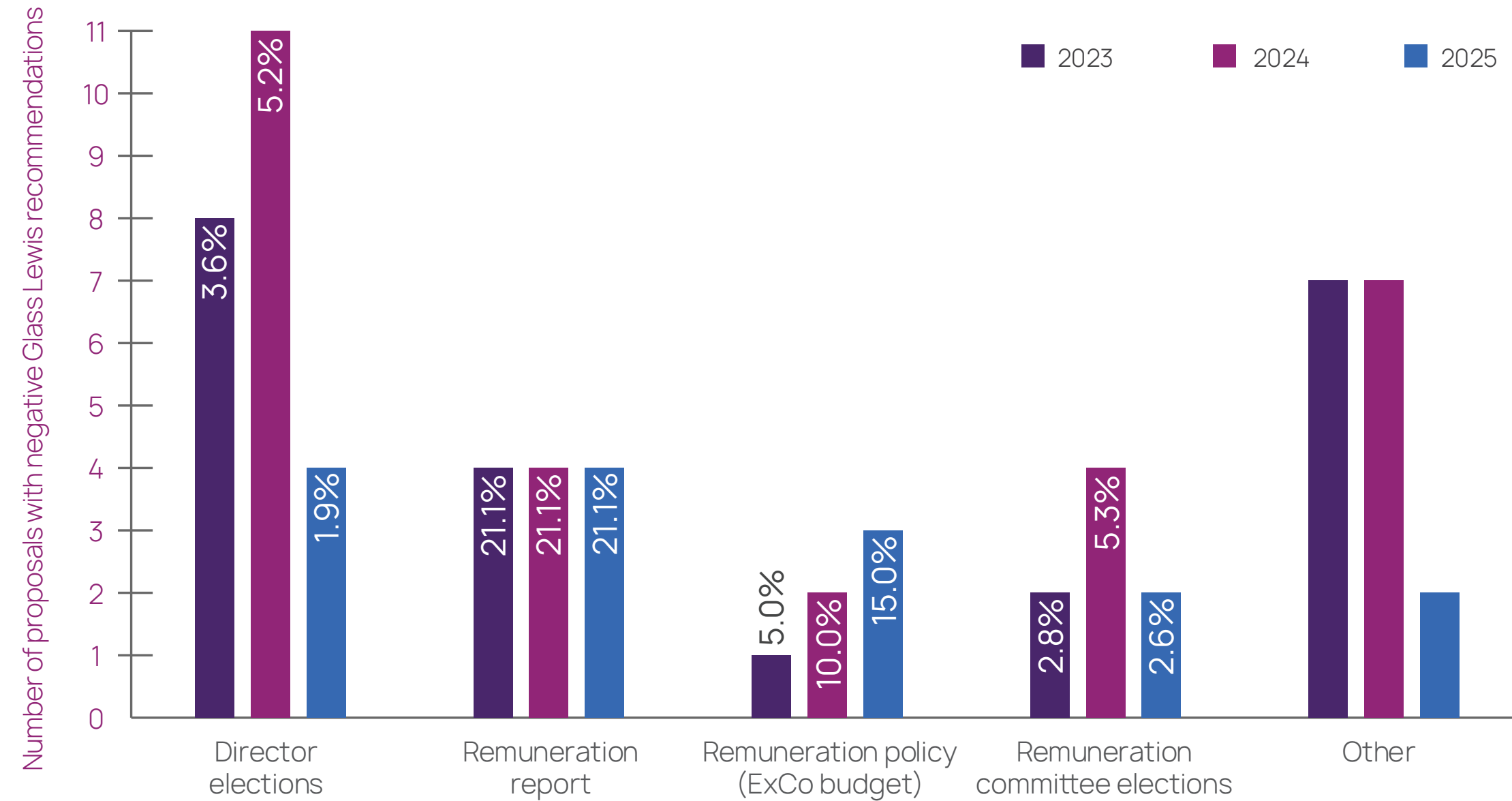




## 2.2 Glass Lewis

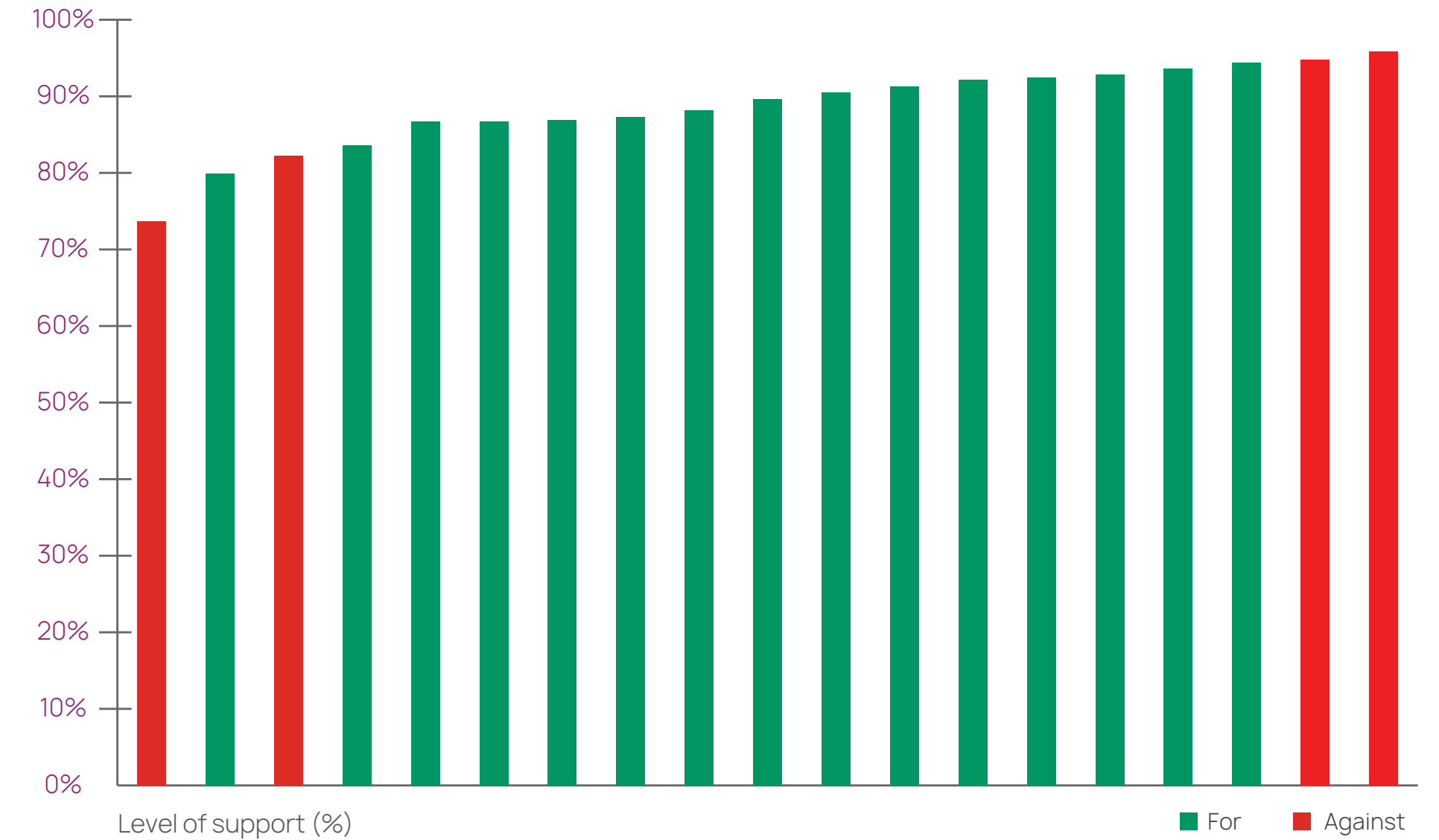
Glass Lewis<sup>5</sup> is a leading provider of governance services that support engagement among institutional investors and corporations through its research, proxy vote management and technology platforms.

During the 2025 reporting period, 7 companies of the SMI received at least one against/abstain recommendation from Glass Lewis, compared to 11 in 2024. The total number of negative Glass Lewis recommendations fell from 28 in 2024 to 15 in 2025.



**Graph 8:** Overview of the number of negative recommendations by Glass Lewis at SMI AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative Glass Lewis recommendation and the total number of proposals in each category.

<sup>5</sup> <http://www.glasslewis.com/about-glass-lewis/>



**Graph 9:** Level of support for the advisory vote on the remuneration report among the SMI companies surveyed<sup>6</sup> (sorted by level of support) and colour coded by the Glass Lewis vote recommendation.

<sup>6</sup> Excludes Compagnie Financière Richemont as the company did not put forward a vote on the remuneration report.

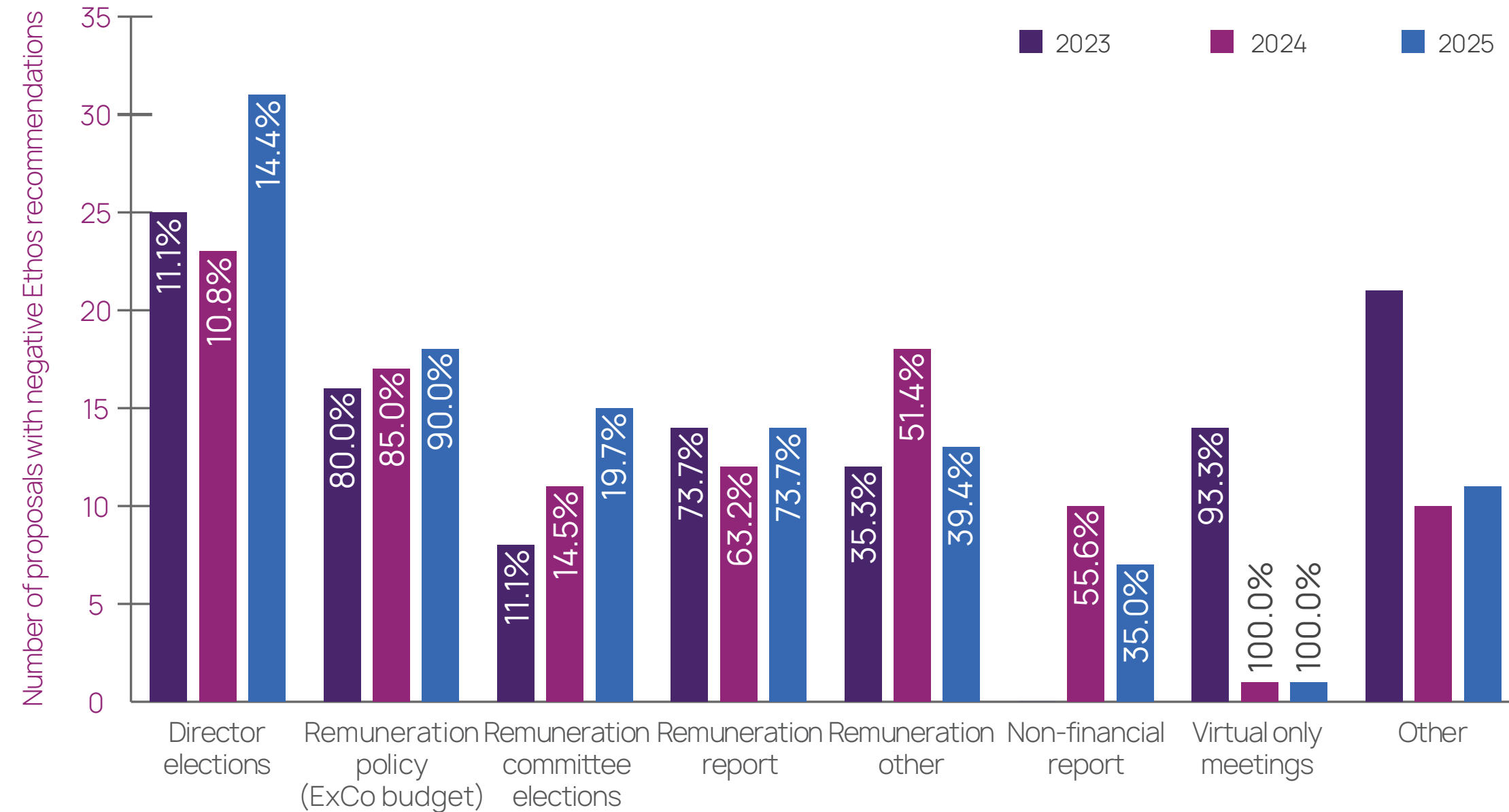


## 2.3 Ethos

Ethos<sup>7</sup>, the Swiss foundation for sustainable development, was founded in 1997. It is composed of currently 252 Swiss pension funds and other tax-exempt institutions and aims to promote socially

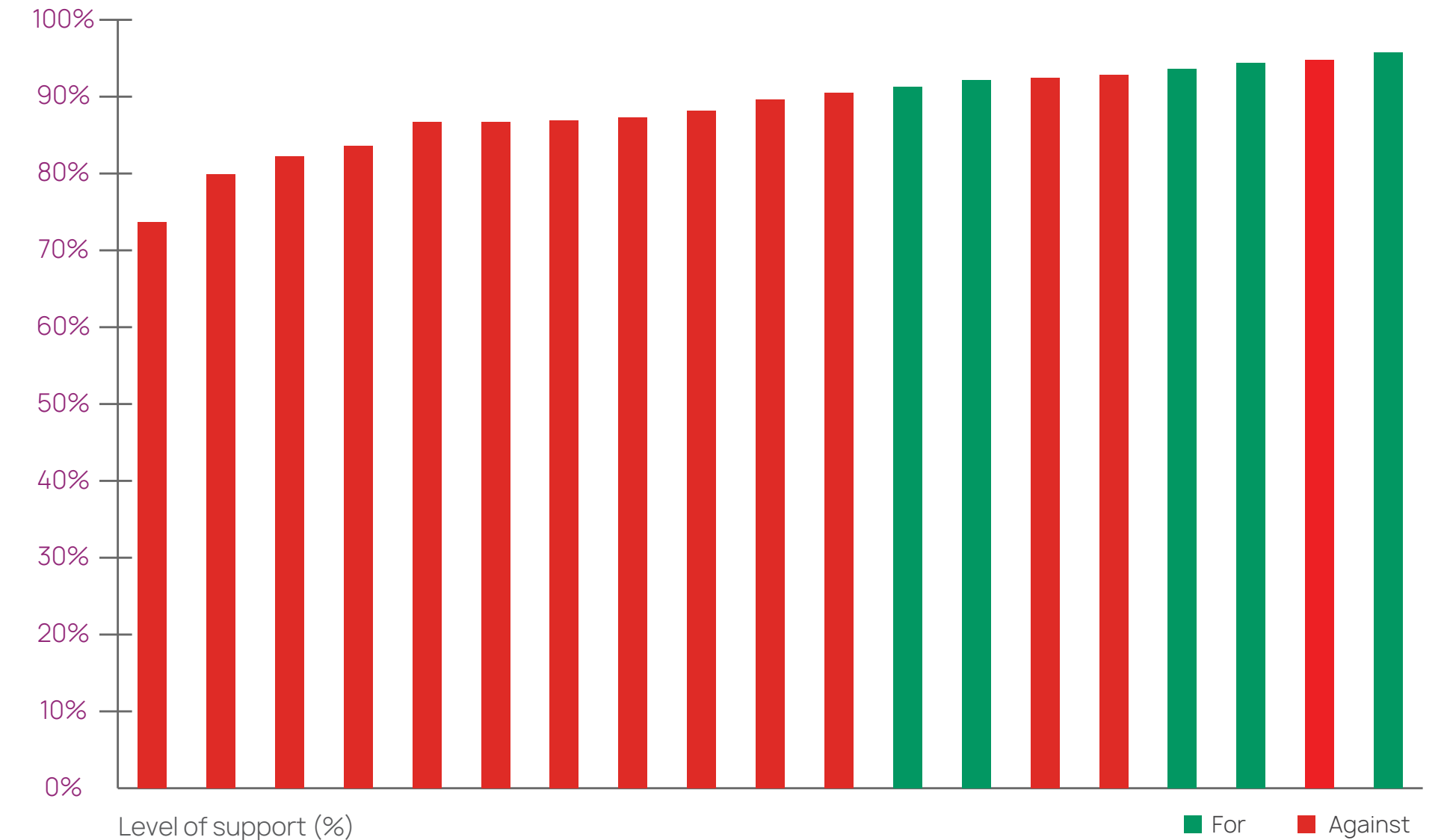
responsible investment (SRI). The aim of the Ethos Foundation is to help pension funds invest in a sustainable and responsible manner, taking into account environmental, social and governance (ESG) criteria.

During the 2025 reporting period, all SMI companies received at least one against recommendation from Ethos, compared to 19 constituents in 2024. The total number of negative Ethos recommendations increased from 102 in 2024 to 110 in 2025.



**Graph 10:** Overview of the number of negative recommendations by Ethos at SMI AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative Ethos recommendation and the total number of proposals in each category.

<sup>7</sup> <https://ethosfund.ch/en/about-ethos>



**Graph 11:** Level of support for the advisory vote on the remuneration report among the SMI companies surveyed<sup>8</sup> (sorted by level of support) and colour coded by the Ethos vote recommendation.

<sup>8</sup> Excludes Compagnie Financière Richemont as the company did not put forward a vote on the remuneration report.



# 3. Corporate governance developments

## 3.1 Revision of the Swiss non-financial reporting regime

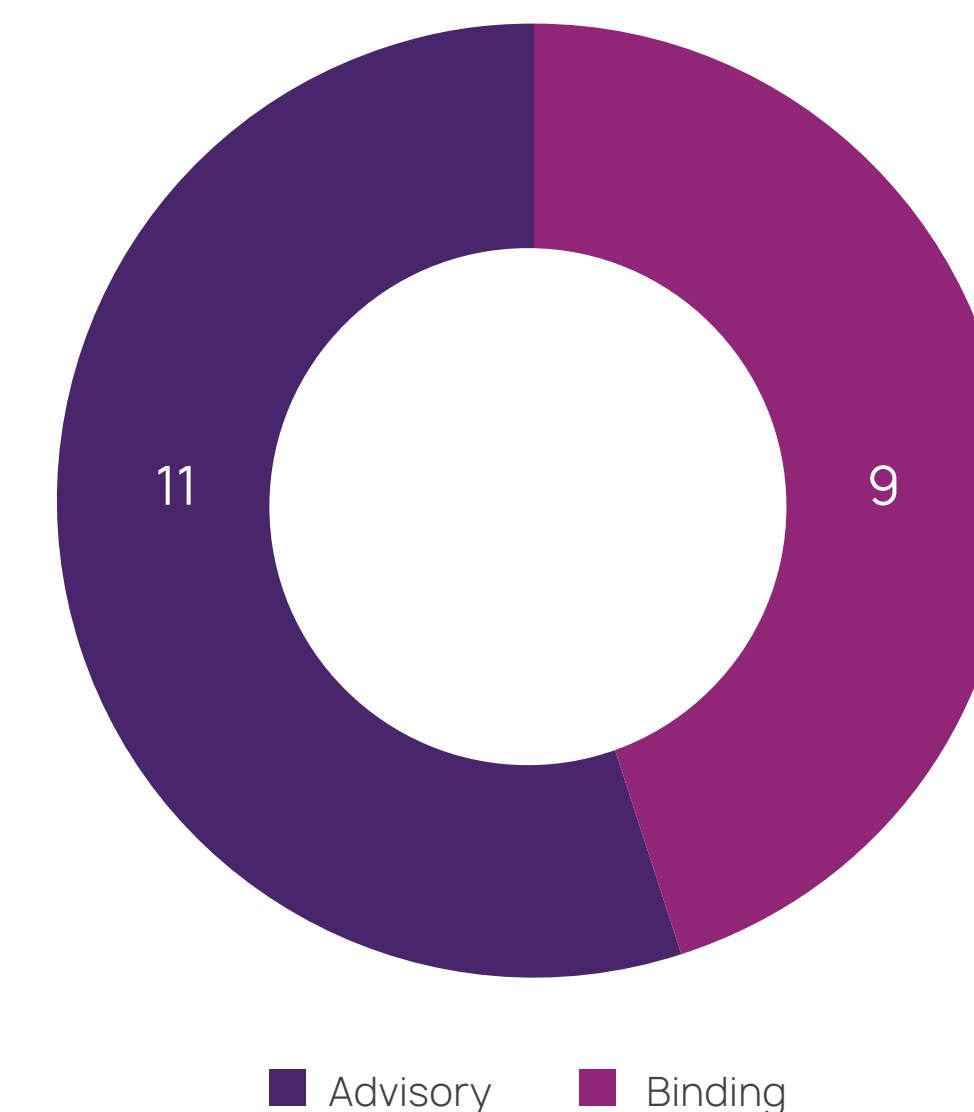
In June 2024, the Federal Council launched a consultation process<sup>9</sup> to revise the Swiss non-financial reporting regime to align to the EU Corporate Sustainability Reporting Directive ("CSRD"). The proposed revisions to the Swiss Code of Obligations would significantly expand the number of companies required to report, rising from around 300 to approximately 3,500. Companies meeting two of the following thresholds for two consecutive years would be subject to the rules: 250 employees, CHF 25 million in total assets, or CHF 50 million in revenue.

### The changes would also broaden the scope of reporting, aligning with the CSRD by:

- > introducing "double materiality".
- > requiring disclosure of risks and mitigation measures in areas like environment, human rights, and corruption.
- > mandating use of a recognised reporting standard (the EU standard or another equivalent).
- > requiring external assurance, though the level of assurance is still under discussion.

The consultation ran until 17 October 2024 and the Federal Council reported on the results of the consultation process on 21 March 2025. The Federal Council will decide on the next steps to be taken after the EU Omnibus has announced various simplifications to the CSRD, by no later than spring 2026<sup>10</sup>.

In addition, the Federal Council clarified that votes on non-financial reports should be binding, not consultative. Although this clarification was made in June 2024, our research shows that only 9 companies in the SMI put forward their non-financial report as a binding vote in 2025. In fact, only Sonova changed its approach to this vote from 2024 to 2025, as all other 10 companies that put forward their non-financial reports as an advisory vote in 2024 did so in 2025.



**Graph 12:** The number of companies among the SMI that put forward the non-financial report as a binding proposal versus those that put the non-financial report forward as a consultative (non-binding) proposal.

<sup>9</sup> <https://www.news.admin.ch/de/nsb?id=101585>  
<sup>10</sup> <https://www.news.admin.ch/fr/nsb?id=104576>

## 3.2 New Responsible Business Initiative

In November 2020, the "Responsible Business Initiative" was put to a vote but, despite receiving more than 50% support, only gained 8.5 of the required 12 regional majorities across Switzerland's cantons. The initiative would have required Swiss companies to assess their compliance with international human rights and environmental standards across their entire supply chain, including subsidiaries and business partners. Companies would have needed to take action and report on risks where necessary and would be held liable for harm caused by entities they control – unless they could demonstrate proper due diligence.

In January 2025, a new Responsible Business Initiative was launched<sup>11</sup> by a coalition of over 90 human rights, environmental and aid organisations. This new initiative aims to introduce new due diligence obligations for Swiss companies related to human rights and environmental standards, not only in Switzerland but on a world-wide basis, aiming to more closely align the Swiss regime with the EU Corporate Sustainability Due Diligence Directive ("CSDDD"). The new initiative introduces civil liability for damages resulting from failure to meet the diligence obligations caused by the company's own activities

and its subsidiaries. Also, a governmental monitoring body with the power to impose remediation measures and sanctions, would monitor compliance. The new regime would apply to undertakings with at least 1,000 employees and a global turnover of at least CHF 450 million. In high-risk sectors, Swiss undertakings with lower thresholds would be caught by the rules of the regime.

This new initiative is more moderate than the original proposal in several key respects, which may improve its chances of gaining broader support. It would not apply to small companies, would not shift the burden of proof from the plaintiff to the defendant company, and would not hold companies liable for the actions or omissions of third parties they do not control.

On the other hand, this new initiative goes much further than the above mentioned proposed revision of the Swiss non-financial reporting regime by: (i) introducing binding diligence obligations rather than "only" reporting obligations, (ii) applying to the worldwide activities of Swiss companies and their subsidiaries, (iii) introducing binding climate targets and the reduction of greenhouse gas emissions, (iv) introducing the above mentioned governmental monitoring body, as well as (v) introducing civil liability for damages.

## 3.3 Climate and Innovation Act

On 1 January 2025, the new Climate and Innovation Act ("CIA") entered into force. The CIA implements Switzerland's climate policy into law, by setting-out actions Switzerland will have to take to achieve climate neutrality by 2050. These provisions include reducing energy consumption, providing financial incentives to replace fossil fuel heating, and supporting climate-neutral technologies.

Among other measures, under the CIA, all companies are expected to achieve net zero by 2050. Companies should develop transition plans. Related actions are, however, not compulsory, but are encouraged by providing financial support to those companies that are adopting related actions.

<sup>11</sup> <https://www.swissinfo.ch/eng/swiss-politics/collection-start-for-a-new-corporate-responsibility-initiative/88685832>

# Netherlands AGM Season Review

Netherlands (AEX-AMX)

**Georgeson**

Part of the Computershare Group

CERTAINTY • INGENUITY • ADVANTAGE



# 2025 AGM season in the Netherlands



Foreword, by Ivana Cvjetkovic  
Head of Market, Benelux

**During the 2025 AGM season we witnessed a reduction of board-sponsored proposals that failed across the AEX and AMX. While in 2023 and 2024 a total of 3 resolutions did not receive the required shareholder approval, this was reduced to only 1 failed resolution in the 2025 season. Meanwhile, the overall number of contested resolutions (10%+ opposition) also dropped from 38 in 2024 to 31 this year.**

There was also a slight drop in against and abstain recommendations issued by the proxy advisors in 2025. The number of companies that received negative recommendations from ISS dropped from 10 in 2024 to 9 this year, and the number of companies that received a negative voting recommendation from Glass Lewis reduced to 8, compared to 9 in 2024.

This was the first year that companies put forward separate resolutions for the appointment of auditors specifically for assurance of sustainability reporting under the CSRD. This has been done on a voluntary basis as the CSRD has not yet been transposed into national law. The CSRD transposal has been declared non-controversial and the process can therefore continue despite the collapse of the Dutch government. At the same time, the EU has vowed to reduce the scope of the CSRD through the Omnibus proposal.

The intensity of protests at and around AGMs remained high in 2025. Activist groups such as Milieudefensie and Extinction Rebellion were active once again, demonstrating their commitment to influencing corporate policies and practices.

In the coming period, some changes to the composition of the AEX and AMX are expected. As from 19 September 2025, the number of companies in the AEX index will be increased from 25 to 30. The number of companies in the AMX index will remain at 25, while the number of small cap companies in the AScX will be capped at a maximum of 20. These AEX and AMX index changes will be reflected in next year's Season Review and we expect this to have an impact on the trends we report on in 2026.

The Georgeson team in the Netherlands was pleased to effectively advise and support its clients during the 2025 AGM season. We look forward to continuing our partnerships and

to supporting our clients as they navigate the challenges of this continuously evolving environment in the upcoming season.

"In the coming period, some changes to the composition of the AEX and AMX are expected."

# Netherlands (AEX-AMX)

- > The average quorum across the AEX and AMX decreased from 78.0% in 2024 to 75.0% in 2025. Our analysis looks at the 36 Dutch incorporated companies in the two indices.
- > Across AEX and AMX, there was one management sponsored AGM resolution rejected by shareholders.
- > The number of AEX and AMX companies that had at least one contested proposal (10%+ opposition) was 17. The overall number of contested resolutions decreased from 38 in 2024 to 31 in 2025.
- > Proposals relating to board elections saw the most contested votes, across the AEX and AMX 9.3% of director elections proposals received more than 10% opposition. Of the 36 remuneration report proposals included in our analysis, 7 resolutions (19.4%) were contested.
- > Both ISS and Glass Lewis issued against recommendations on 4 remuneration report resolutions (11.1%).
- > Overall, ISS recommended negatively on 20 resolutions (4.1% of the total) in 2025, compared to 26 (5.3% of the total) in 2024.
- > Overall, Glass Lewis recommended negatively on 13 resolutions (2.7% of the total) in 2025, compared to 18 resolutions (3.7%) in 2024.

Rejected board proposals

1

Average quorum

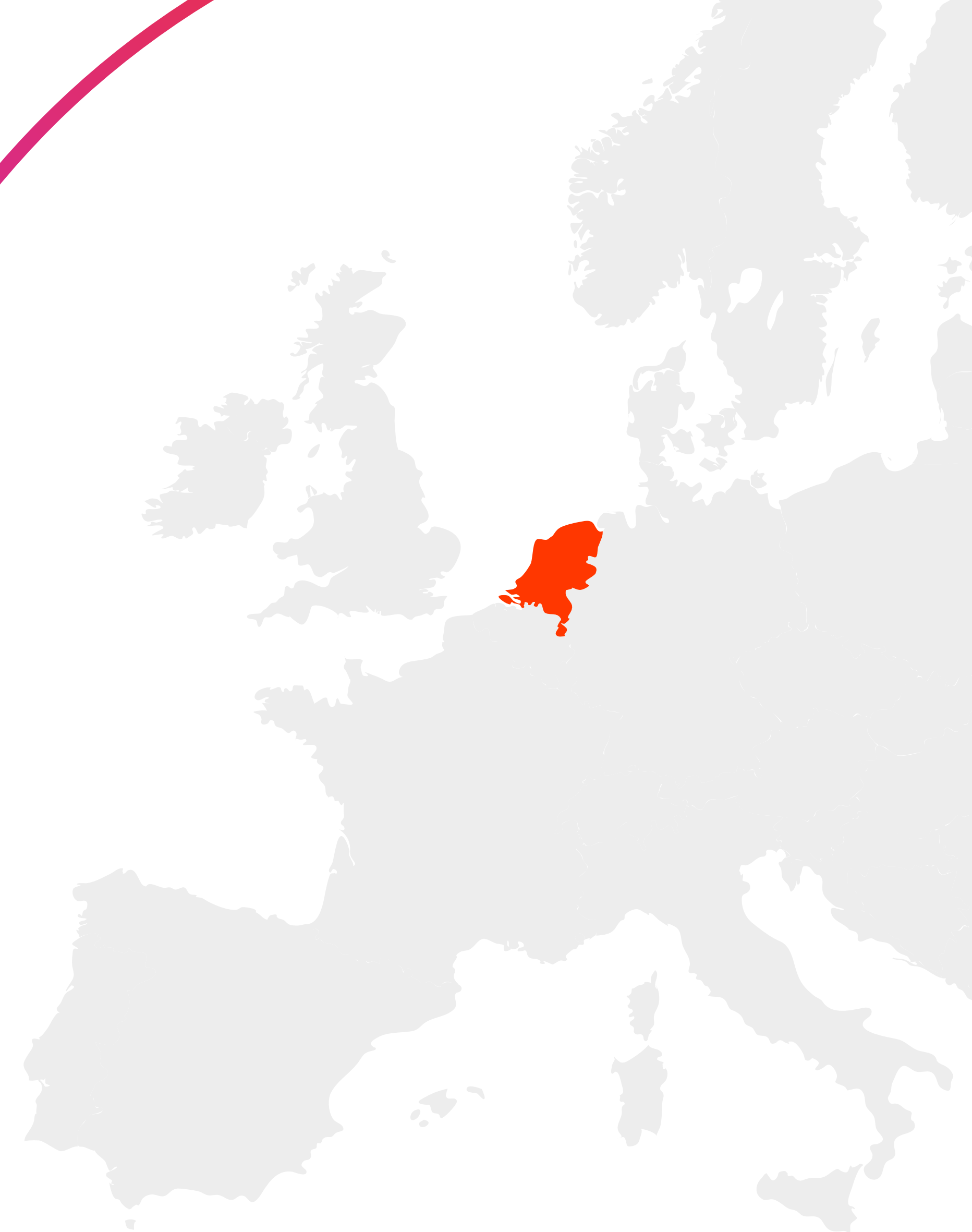
75.0%

Companies with over 10% opposition

47.2%

Resolutions with over 10% opposition

6.4%



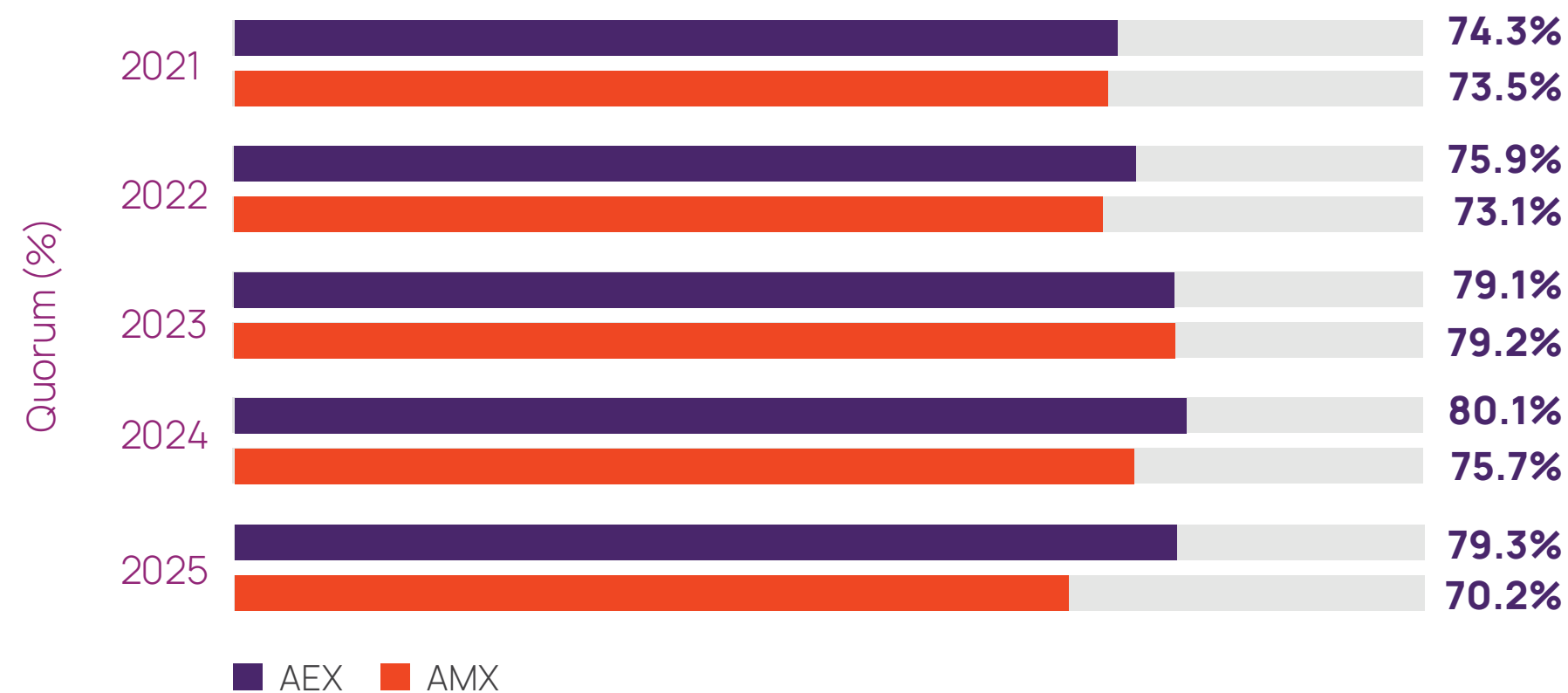
# 1. Voting in the Netherlands in 2025

## 1.1 Quorum overview

We have reviewed the quorum levels of AEX<sup>1</sup> and AMX<sup>2</sup> companies over the past five years. Our survey includes companies that were part of the aforementioned indices on 31 May 2025 and held their AGM between 1 July 2024 and 30 June 2025. We only included Dutch incorporated companies. Our sample therefore includes 19 companies in the AEX and 17 companies in the AMX<sup>3</sup>.

The average quorum level in the AEX decreased from 80.1% in 2024 to 79.3% in 2025, a 0.8 percentage point decrease since last year. The average AMX quorum in 2025 decreased from 75.7% in 2024 to 70.2% in 2025, a 5.5 percentage point decrease since last year.

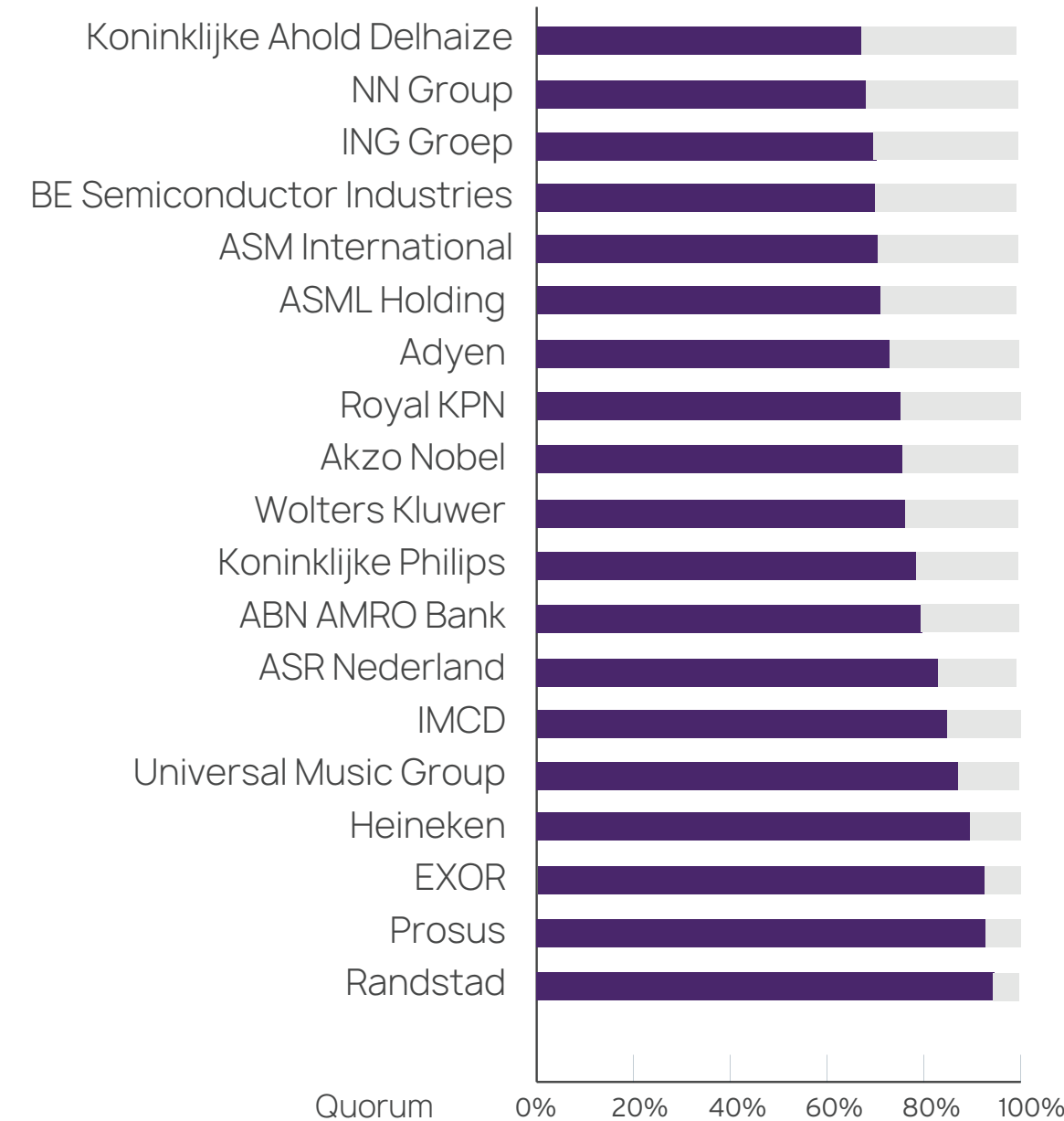
### Average quorum



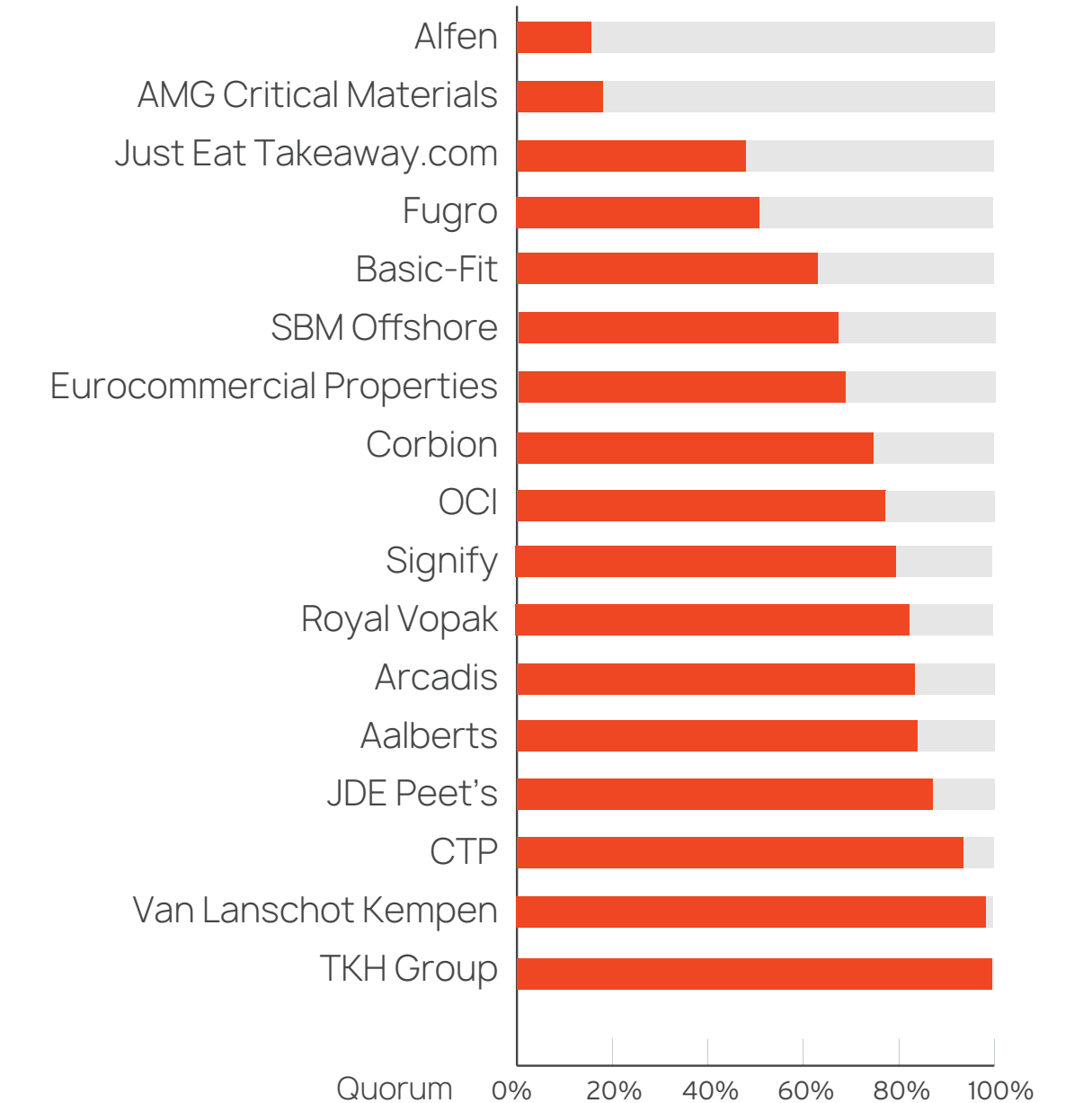
Graph 1: Average AGM quorum levels in the AEX and AMX between 2021 and 2025.

<sup>1</sup> The AEX reflects the performance of the 25 most actively traded shares listed on Euronext Amsterdam. See here: <https://live.euronext.com/en/product/indices/NL0000000107-XAMS/market-information>  
<sup>2</sup> The AMX reflects the performance of the next 25 most actively traded shares listed on Euronext Amsterdam. See here: <https://live.euronext.com/en/product/indices/NL0000249274-XAMS/market-information>  
<sup>3</sup> We have included Dutch-incorporated companies only. For the AEX this excludes Aegon, ArcelorMittal, DSM Firmenich, RELX, Shell and Unilever. For the AMX it excludes Air France-KLM, Allfunds Group, Aperam, CVC Capital, Fagron, Galapagos, Inpost and WDP.

### Quorum levels at AEX-AMX



Graph 2: Quorum levels at AEX companies during the 2025 reporting period.



Graph 3: Quorum levels at AMX companies during the 2025 reporting period.



## 1.2 Rejected agenda items

Among the 36 AEX and AMX companies in our sample that held their AGMs between 1 July 2024 and 30 June 2025, only one company had a management-proposed resolution that was rejected by shareholders.

### BE Semiconductor Industries

At the BESI AGM in April 2025, one resolution (approval of the remuneration report) was rejected with 39.1% support<sup>4</sup>. Both ISS and Glass Lewis recommended their clients vote against the resolution.

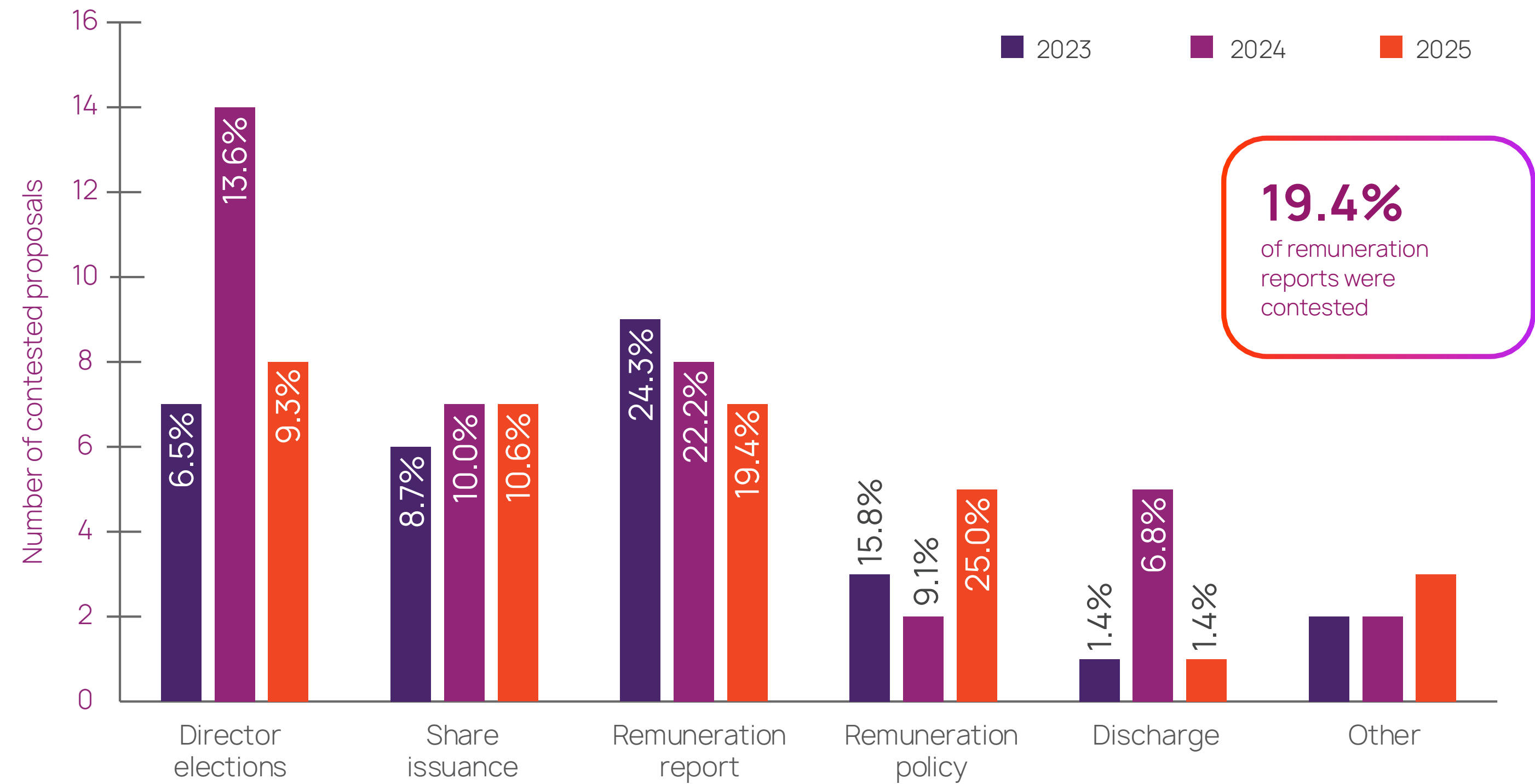
## 1.3 Withdrawn agenda items

Among the AEX and AMX companies in our sample, no management-proposed resolutions were withdrawn in 2025.

<sup>4</sup> <https://www.besi.com/investor-relations/annual-general-meeting/agm-2025/>

### 1.4 Contested agenda items

- > Among our sample of 36 AEX and AMX companies, there was a decrease in the number of resolutions that were contested (i.e. received more than 10% shareholder opposition). The total number of resolutions that received more than 10% opposition amounted to 31 in 2025, down from 38 in 2024.
- > The resolution category that had the most contested resolutions was director elections. Out of the 86 director election proposals put forward, 8 (9.3%) were contested resolutions compared to 14 out of 103 (13.6%) in 2024.
- > The second most contested resolution categories were the approval of share issuance and remuneration report resolutions. The number of share issuance votes which were considered contested remained stable across 2024 (10.0%) and 2025 (10.6%) with 7 contested votes in both periods. Whereas, the number of remuneration report votes which were considered contested decreased from 8 in 2024 (22.2%) to 7 in 2025 (19.4%).



**Graph 4:** Number of resolutions which received more than 10% against votes in the AEX/AMX (by resolution type). The percentages represent the ratio between the number of proposals that received more than 10% against and the total number of proposals in each category.



### 1.4.1 Board (re)elections

**Among our sample, the companies with the lowest level of support on these types of resolutions were:**

#### AEX – Board elections

- > Universal Music Group (Luc van Os - 81.9% in favour)
- > KPN (G.J.A. van de Aast – 85.4% in favour)
- > Universal Music Group (Sherry Lansing – 87.6% in favour)
- > Prosus (Craig Enenstein – 88.7% in favour)
- > Heineken (A.A.C. de Carvalho – 91.0% in favour)

#### AMX – Board elections

- > Aalberts (P.A.M. van Bommel – 82.8% in favour)
- > Signify (G.J.A. van de Aast – 85.5% in favour)
- > Basic-Fit (Hans Willemse – 86.3% in favour)
- > SBM Offshore (I. Arntsen – 87.5% in favour)
- > Basic-Fit (Rob van der Heijden – 93.1% in favour)

### 1.4.2 Remuneration reports

**Among our sample, the companies with the lowest level of support on these types of resolutions were:**

#### AEX – Remuneration reports

- > BE Semiconductor Industries (39.1% in favour)
- > Universal Music Group (72.9% in favour)
- > Akzo Nobel (81.5% in favour)
- > Prosus (83.5% in favour)
- > ASM International (85.8% in favour)

#### AMX – Remuneration reports

- > Alfen (87.7% in favour)
- > Basic-Fit (91.4% in favour)
- > AMG Critical Materials (91.5% in favour)
- > Just Eat Takeaway.com (92.1%)
- > JDE Peet's (93.0%)

### 1.4.3 Share issuance

Authorities to issue shares with pre-emptive rights are proposed as ordinary resolutions, requiring a simple majority. Authorities to issue shares without pre-emptive rights require a two-thirds majority when a quorum of less than 50% of the issued share capital is represented at the meeting and a simple majority when the quorum is above 50%.

**Among our sample, the companies with the lowest level of support on these types of resolutions were:**

#### AEX & AMX – Share issuance

- > Eurocommercial Properties (62.3% in favour)
- > Corbion (64.6% in favour)
- > SBM Offshore (82.3% in favour)
- > CTP (84.4% in favour)
- > Signify (86.7% in favour)

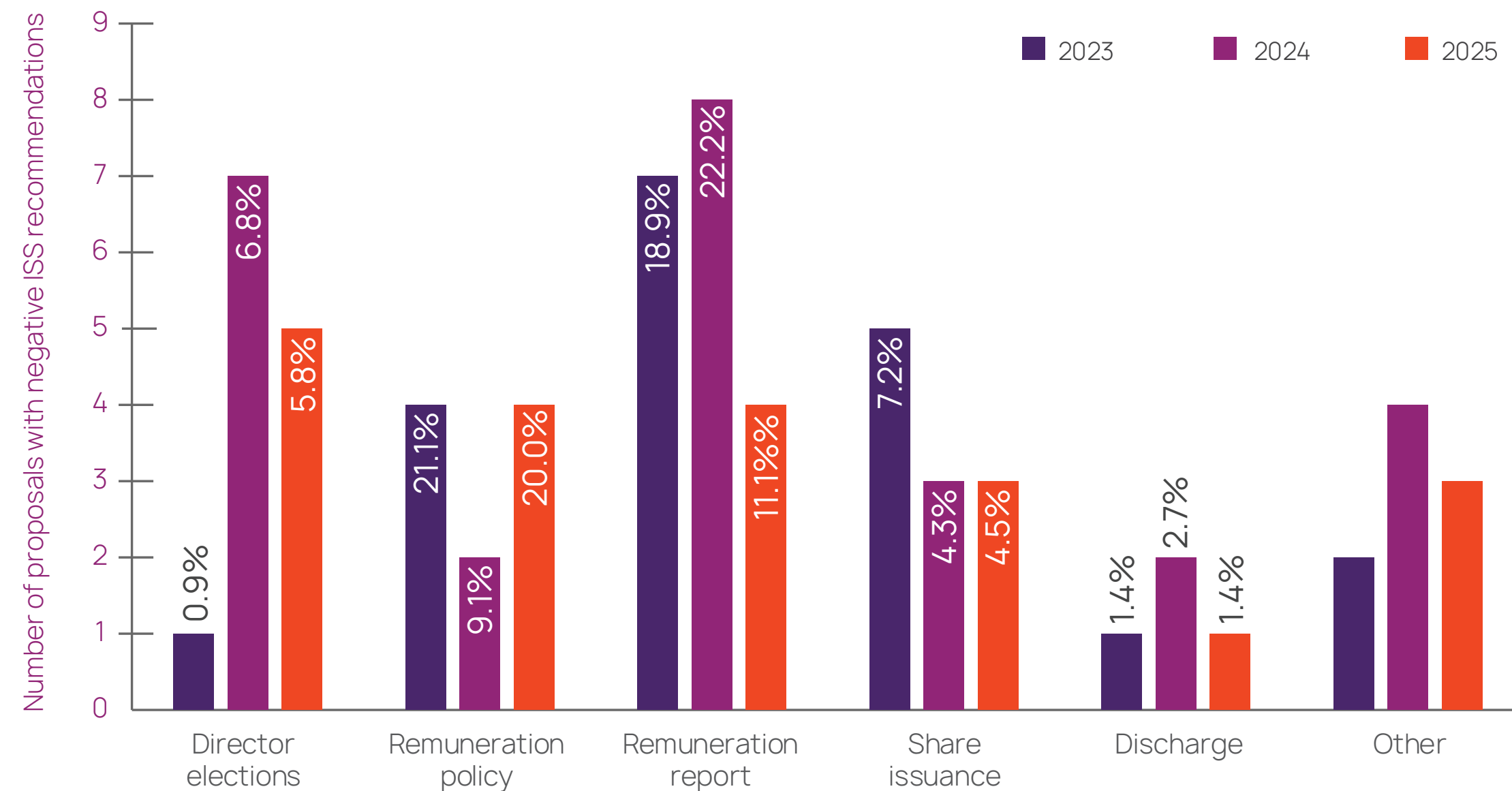
# 2. Proxy advisors

Many institutional investors rely on proxy advisory firms, such as ISS and Glass Lewis for meeting agenda analysis and vote recommendations to inform their voting decisions. A negative recommendation from a proxy advisor often has an adverse impact on the vote outcome of a given resolution.

## 2.1 Institutional Shareholder Services (ISS)

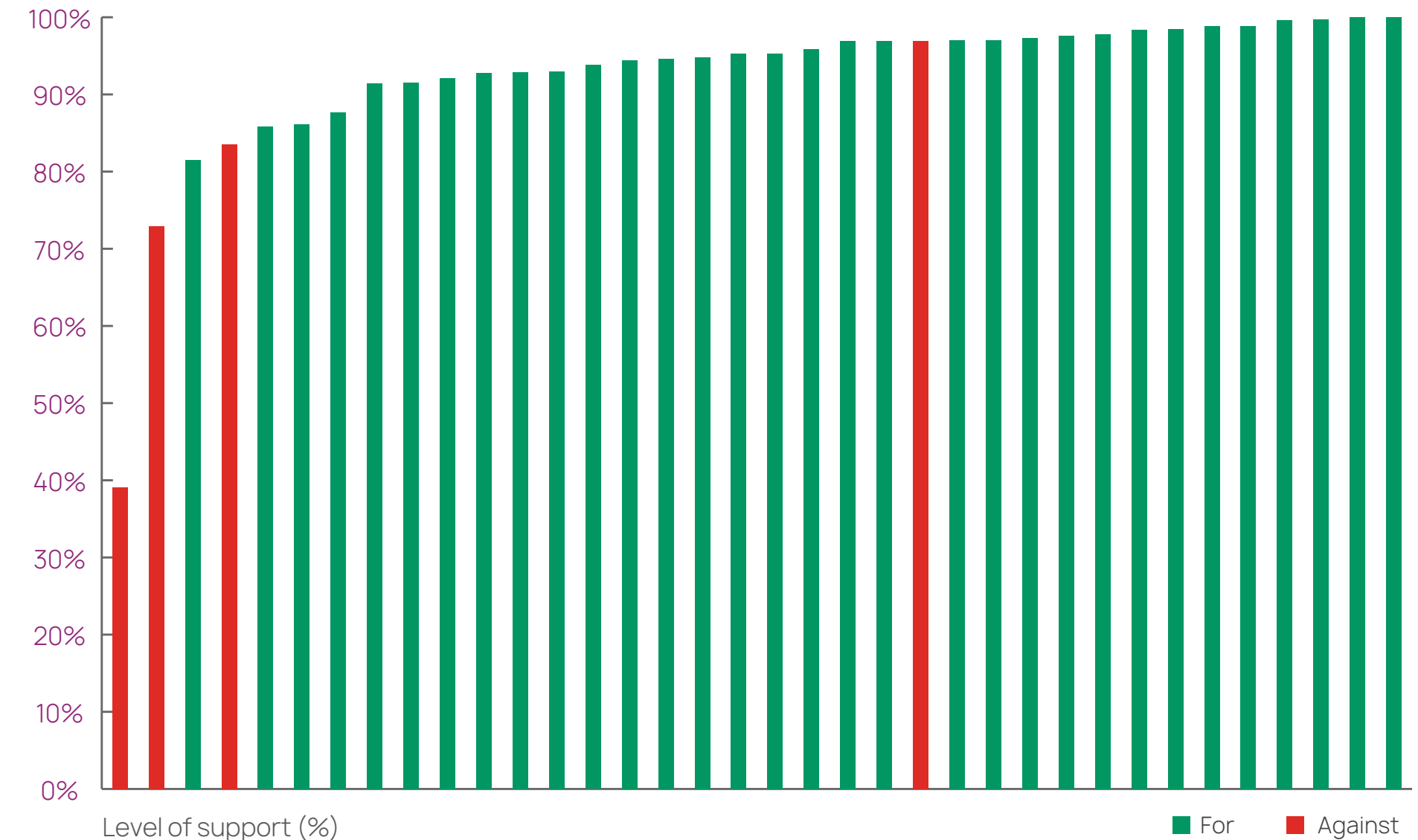
Institutional Shareholder Services<sup>5</sup>(ISS) is a leading provider of corporate governance solutions for asset owners, hedge funds, and asset service providers.

During the 2025 proxy season, 9 companies out of the 36 AEX and AMX companies surveyed received at least one against recommendation from ISS. This is a minor decrease in comparison with 2024 when 10 out of the 36 AEX and AMX companies received at least one against recommendation from ISS.

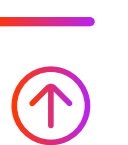


**Graph 5:** Overview of negative recommendations by ISS at AEX and AMX AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative ISS recommendation and the total number of proposals in each category.

<sup>5</sup> <http://www.issgovernance.com/about/about-iss/>



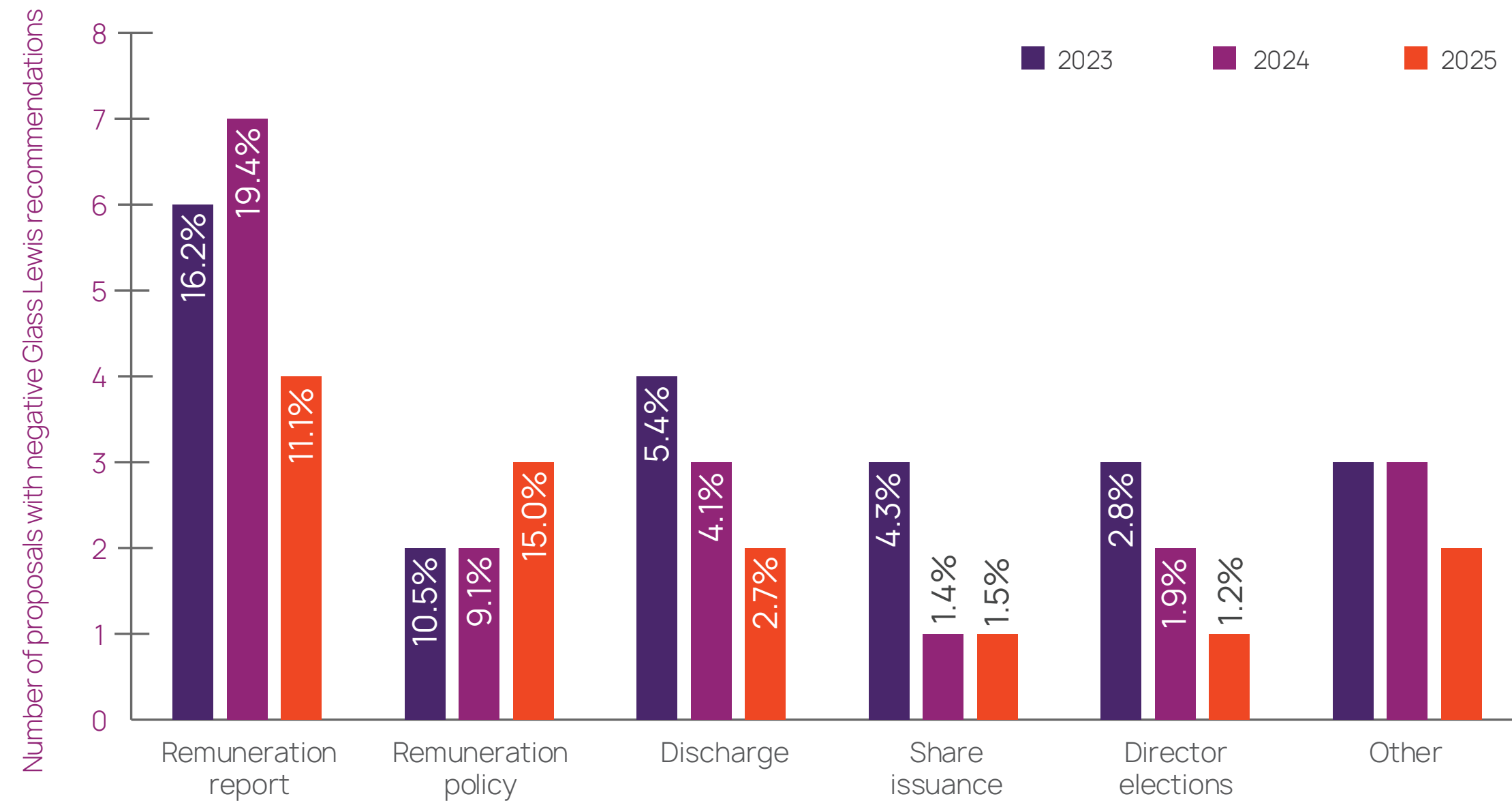
**Graph 6:** Votes in favour of the Remuneration Report among AEX and AMX companies (ordered by level of support), and colour coded by ISS vote recommendations.



## 2.2 Glass Lewis

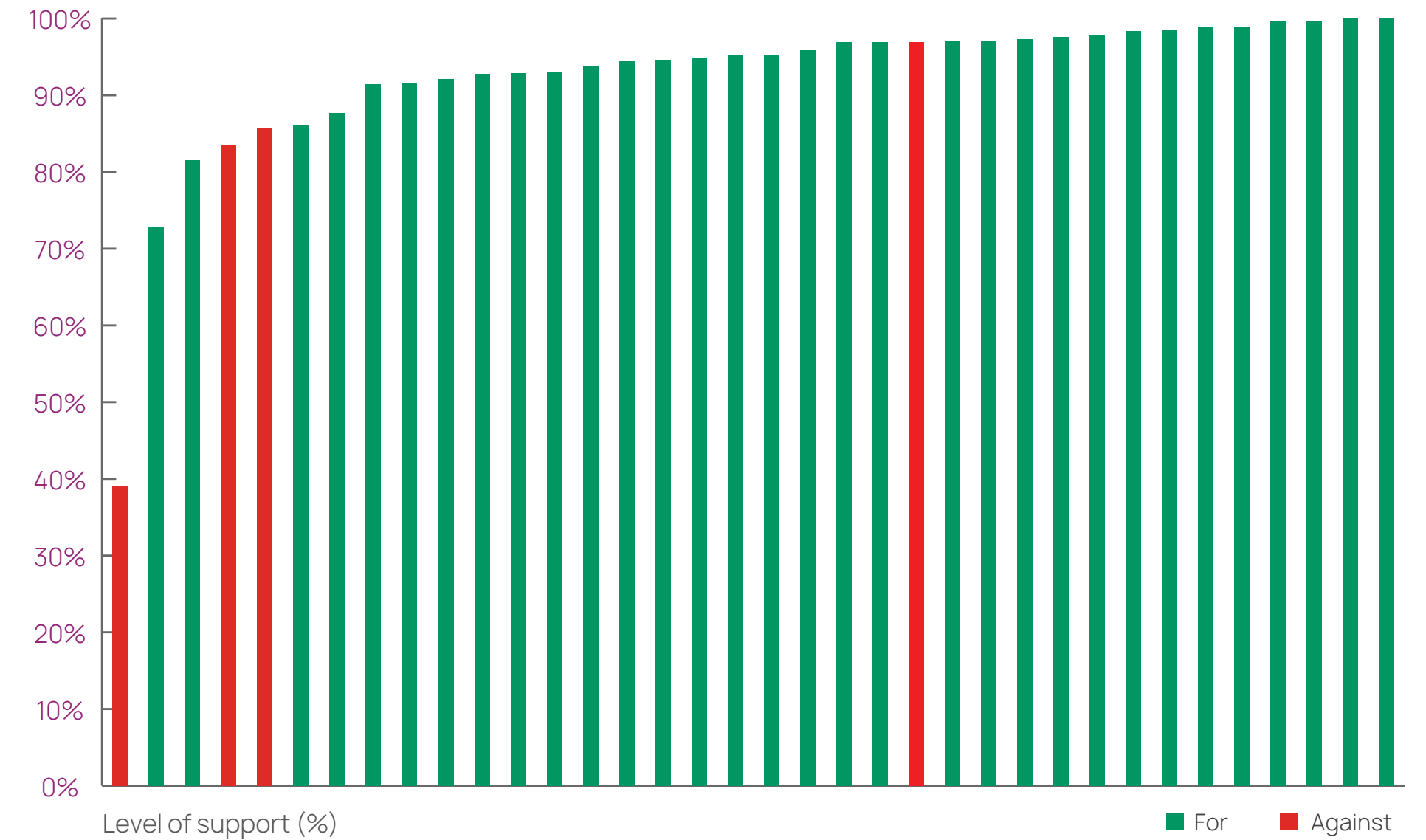
Glass Lewis<sup>6</sup> is a leading provider of governance services that support engagement among institutional investors and corporations through its research, proxy vote management and technology platforms.

During the 2025 proxy season, 8 companies out of the 36 AEX and AMX companies surveyed received at least one negative recommendation from Glass Lewis. The 2025 proxy season saw the lowest number of negative recommendations from Glass Lewis in the last five years.



**Graph 7:** Overview of negative recommendations by Glass Lewis at AEX and AMX AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative Glass Lewis recommendation and the total number of proposals in each category.

<sup>6</sup> <http://www.glasslewis.com/about-glass-lewis/>



**Graph 8:** Votes in favour of the Remuneration Report among AEX and AMX companies (ordered by level of support), and colour coded by Glass Lewis vote recommendations.



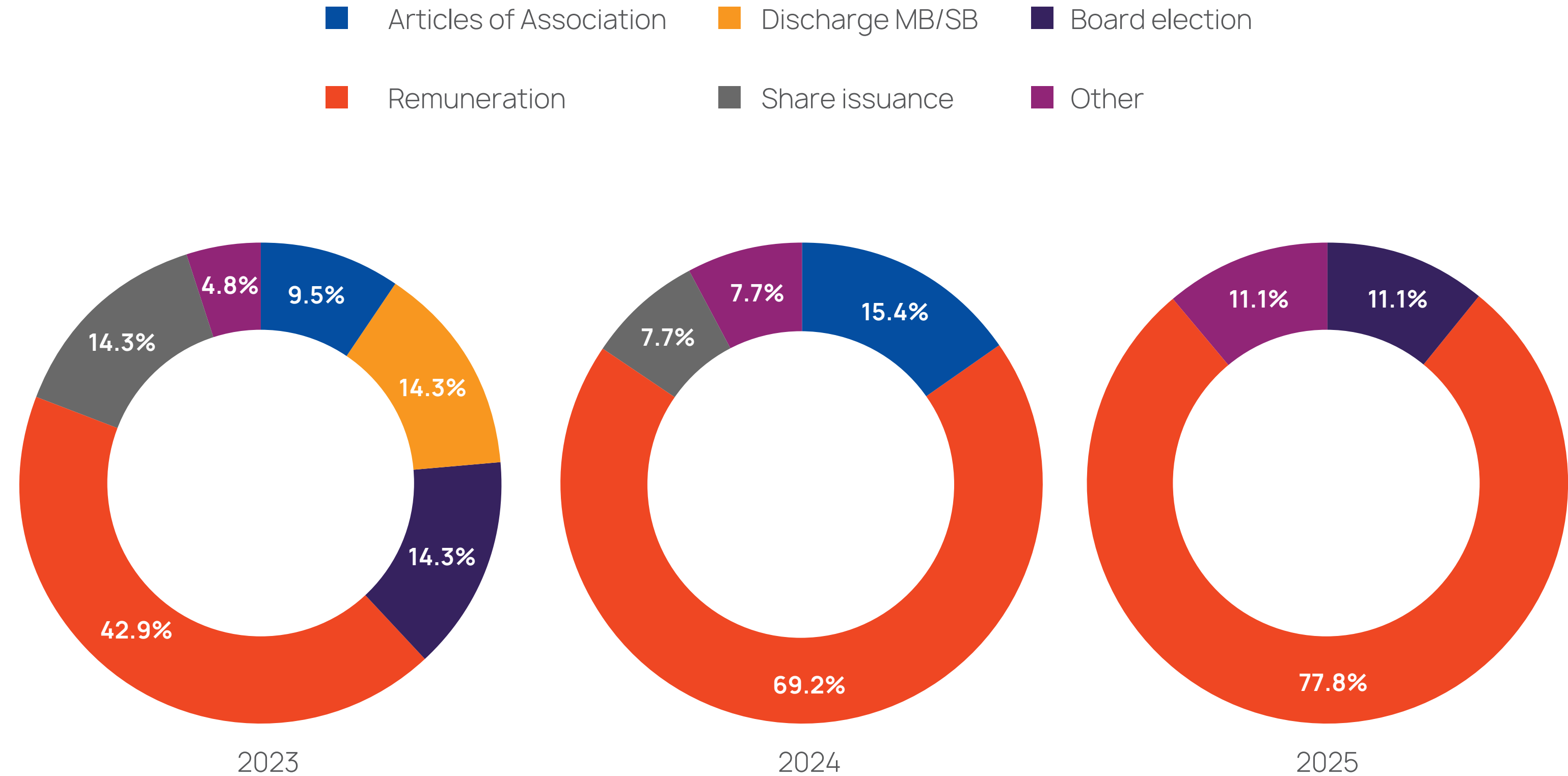
## 2.3 Eumedion

Eumedion is a Dutch corporate governance and sustainability platform operating on behalf of institutional investors. Eumedion currently has about 50 institutional investor members<sup>7</sup>.

The Eumedion investment committee, which consists of 22 participants, is responsible for their alert programme which covers the AGMs of all Dutch listed companies<sup>8</sup>. Eumedion members receive an alert to highlight any highly controversial voting item on the agenda of a shareholders' meeting of a Dutch listed company. These alerts are not intended to be a vote recommendation but aim to provide additional information to Eumedion's participants.

Between 1 July 2024 and 30 June 2025, 6 companies out of those listed on Euronext Amsterdam received at least one alert from Eumedion. Remuneration related resolutions received the highest number of alerts (7).

The graph on the right is an overview of the number of alerts raised by the Eumedion at the AGMs of issuers listed on Euronext Amsterdam that we surveyed over the past three years. The total number of alerts decreased from 13 in 2024 to 9 in 2025



Graph 9: Eumedion alerts issued on shareholder meetings for companies listed in the Euronext Amsterdam.

<sup>7</sup> <https://en.eumedion.nl/About-Eumedion/Members.html>  
<sup>8</sup> <https://en.eumedion.nl/About-Eumedion/Committees-and-Working-Groups.html>



# 3. Corporate governance developments

## 3.1 Dutch bill on fully virtual shareholder meetings nears next phase

Since the COVID-19 pandemic in 2020, the possibility of fully virtual AGMs has been on the Dutch legislative agenda. The emergency framework adopted during the crisis highlighted the need for permanent legislation that enables digital flexibility while safeguarding shareholder rights and participation.<sup>9</sup>

The initially proposed law allowed boards of Dutch legal entities to organise fully virtual annual general meetings. However, following parliamentary debate, the bill has been amended to include several safeguards. One key amendment stipulates that fully virtual AGMs may only be held in crisis situations - such as a pandemic or armed conflict. In all other cases, a physical component must remain available to ensure shareholder access.<sup>10</sup>

This approach closely aligns with recommendations from Eumedion (a Dutch corporate governance and sustainability platform), which only supports virtual options under clear, limited conditions. Eumedion stresses that the physical meeting should remain

the norm outside of exceptional circumstances, to maintain effective shareholder dialogue and oversight.<sup>11</sup>

Another notable amendment involved the draft legislation's proposal to require a 75% shareholder majority to approve statutory changes allowing fully virtual extraordinary general meetings (EGMs). This threshold was removed on 4 June 2025, following criticism that it was disproportionately high and inconsistent with established Dutch corporate law practices.<sup>12</sup>

While several political groups have expressed views in favour and against the proposal, investor organisations have also made their positions clear. While the VVD and PVV parties broadly support the proposal for its efficiency and accessibility<sup>13</sup>, the NSC and SP parties have raised several concerns including the risk digital exclusion and the weakening of shareholder influence.<sup>14</sup> The VEB, the Dutch Investors Association, (or 'Association of Securities Holders') remains critical, warning that fully virtual AGMs could weaken shareholder influence and transparency. They advocate for hybrid formats as a preferred compromise.<sup>15</sup>

<sup>11</sup> Eumedion commentary on the legislative proposal for digital AGMs, 2024.  
<sup>12</sup> Amendment modification submitted by D66 and GroenLinks-PvdA, 4 June 2025.  
<sup>13</sup> Statements by VVD and PVV during the plenary debate in the House of Representatives, 28 May 2025.  
<sup>14</sup> Comments by NSC and SP during the plenary session, 28 May 2025.  
<sup>15</sup> Position of the Dutch Investors' Association (VEB), via internet consultation and parliamentary records, 2024-2025.

Although the collapse of the Dutch cabinet on 3 June 2025 delayed proceedings, the House of Representatives has classified the bill as non-controversial. The second round of debate is scheduled for the week of 1 September 2025 with the aim of completing the legislative process before the end of the year.<sup>16</sup>

<sup>9</sup> Dutch House of Representatives, Plenary Debate Transcript, 28 May 2025.  
<sup>10</sup> Amendment to the legislative proposal on digital AGMs, submitted in May 2025.

<sup>16</sup> Letter from the House of Representatives regarding legislative progress, 19 June 2025.

### 3.2 Minister to explore possibility of exceptions to Dutch bonus cap

In April 2025, Dutch Minister of Finance has announced that the government will examine whether limited exceptions can be introduced to the statutory bonus cap for financial institutions. This follows the publication of a comprehensive evaluation of the bonus cap regime written by SEO Amsterdam Economics and Reward Value, two research foundations. While the minister reaffirmed the importance of restraining excessive risk-taking, he acknowledged that greater flexibility may be necessary in specific cases to ensure the Netherlands remains an attractive financial centre.<sup>17</sup>

The evaluation, which was commissioned by the Ministry of Finance and published in October 2024<sup>18</sup>, assessed the effects of the statutory cap on variable remuneration (Wet beloningsbeleid financiële ondernemingen, or Wbfo), which limits bonuses for material risk-takers in financial institutions to a maximum of 20% of fixed salary. Among the report's key findings:

- › The cap significantly reduced variable remuneration but firms often compensated for this by raising fixed salaries resulting in a marginal reduction in total pay.
- › There was no strong evidence to suggest that the cap adversely affected employment or job mobility. However, several market participants reported challenges in attracting highly specialised professionals and senior executives.
- › The Dutch regime is notably stricter than most other EU countries. This divergence may reduce the international competitiveness of Dutch financial institutions in attracting highly specialised talent.

The report recommends exploring the introduction of narrowly defined exceptions, particularly for roles that are difficult to fill or of strategic importance. It also urges greater alignment with EU standards.

The Minister of Finance states in his written response to Parliament that the bonus cap has contributed positively to prudent remuneration practices and reduced incentives for excessive risk-taking. Nonetheless, he recognises that its uniform application may be overly rigid in certain contexts. Therefore, he proposes to investigate whether limited exemptions could be introduced under specific, carefully defined conditions without undermining the integrity of the current framework. At the same time the minister emphasises that remuneration for executives must remain socially acceptable and justifiable. The minister stated explicitly that there are no plans to adjust the bonus cap for bank executives.

A detailed policy analysis and stakeholder consultation will be undertaken in the second half of 2025, with the aim of presenting concrete proposals by early 2026.

<sup>17</sup> Letter from the Minister of Finance to the House of Representatives on the evaluation of the bonus cap (Kamerbrief over evaluatie bonusplafond), 17 April 2025.

<sup>18</sup> SEO Amsterdam Economics & Reward Value. Evaluatie van het Bonusplafond voor Financiële Ondernemingen, October 2024.

# Italy AGM Season Review

Italy / FTSE MIB

**Georgeson**

Part of the Computershare Group

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# 2025 AGM season in Italy



Foreword, by  
Lorenzo Casale  
Head of Market, Italy

**The 2025 AGM season in Italy saw a slight rise in the level of shareholder opposition to management-proposed resolutions compared to 2024. Key corporate governance developments caused Italian companies and AGMs to attract headlines internationally. This was observed with multiple trends gaining significant momentum.**

Although, the number of FTSE MIB companies that had at least one contested proposal (at least 10% against votes) went down from 61.8% in 2024 to 58.8% this year, the overall number of contested resolutions increased to 57 (corresponding to 18.9% of all management-proposed resolutions in 2025). This was an increase from 52 proposals in 2024. Across companies analysed, there were four board-sponsored AGM resolution rejected by shareholders, the same as last season.

Proxy advisors continue to have a big impact on the outcomes of proposals, with further evidence of correlation between negative proxy advisor recommendations and low vote results. This appears to be stronger for remuneration proposals, in particular for votes on the second section of the remuneration report. Across our sample of FTSE MIB companies, ISS recommend negatively on 43 resolutions (14.3%) and Glass Lewis on 41 resolutions (13.6%), compared to 35 resolutions (12.2%) from both proxy advisors in 2024.

The most significant corporate governance development this year has been the high number of M&A activities, particularly in the banking sector. We saw several operations this year, with only a small portion of them already closed. Moreover, the "Legge Capitali" law approved last year, among various measures, grants a delegation of authority to the Government to approve an organic reform of the Consolidated Financial Act and to intervene on the Civil Code rules applicable to listed companies. At present, this reform is still underway and once approved will bring significant changes to the Italian corporate governance framework.

Our team will continue to support Italian companies in delivering strong results and looks forward to further strengthening our links with the market in the coming years.

Proxy advisors continue to have a big impact on the outcomes of proposals, with further evidence of correlation between negative proxy advisor recommendations and low vote results.

# Italy / FTSE MIB

- > The average quorum in the FTSE MIB was stable at 71.8% from 2023 to 2025. Our analysis looks at the 34 Italian incorporated companies in the FTSE MIB.
- > Four management-sponsored AGM resolutions in the FTSE MIB were rejected during the 2025 AGM season.
- > The number of FTSE MIB companies that had at least one contested proposal (10%+ opposition) was 20. The overall number of contested resolutions increased from 52 in 2024 to 57 in 2025.
- > Proposals to approve remuneration policies were the most contested, with 41.2% of the remuneration policies (14 proposals) put forward within the FTSE MIB receiving more than 10% opposition. Both ISS and Glass Lewis recommended voting against the approval of 11 remuneration policy resolutions (32.4%).
- > Of the 34 remuneration report proposals put forward within the FTSE MIB, 13 resolutions (38.2%) were contested. 10 remuneration report resolutions received against recommendations from ISS (29.4%), while Glass Lewis recommended voting against 13 remuneration report proposals (38.2%).
- > ISS did not recommend supporting 43 resolutions (14.3% of the total) in 2025, while Glass Lewis recommended against 41 resolutions (13.6%), compared to 35 resolutions (12.2%) from both proxy advisors in 2024.

Rejected board proposals

**4**

Average quorum

**71.8%**

Share of companies with at least one contested resolution

**58.8%**

Resolutions with over 10% opposition

**18.9%**



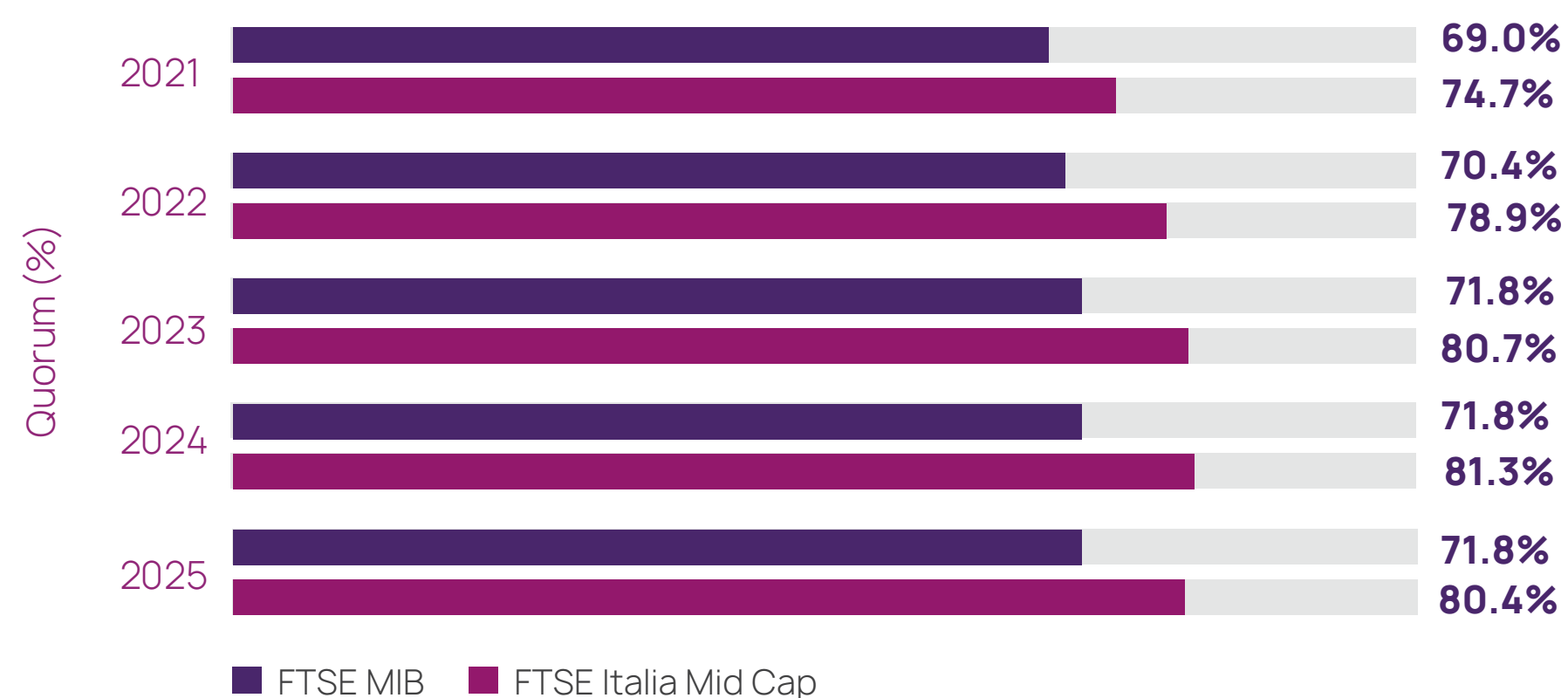
# 1. Voting in Italy in 2025

## 1.1 Quorum overview

Georgeson has reviewed the quorum levels of FTSE MIB and FTSE Italia Mid Cap companies over the past five years. This year's review includes 34 companies that were part of the FTSE MIB index as of 30 June 2025, and which held their AGMs between 1 July 2024 and 30 June

2025. In particular, the analysis excluded companies that have corporate headquarters located outside of Italy (Campari, Ferrari, Iveco Group, Stellantis, STMicroelectronics and Tenaris).

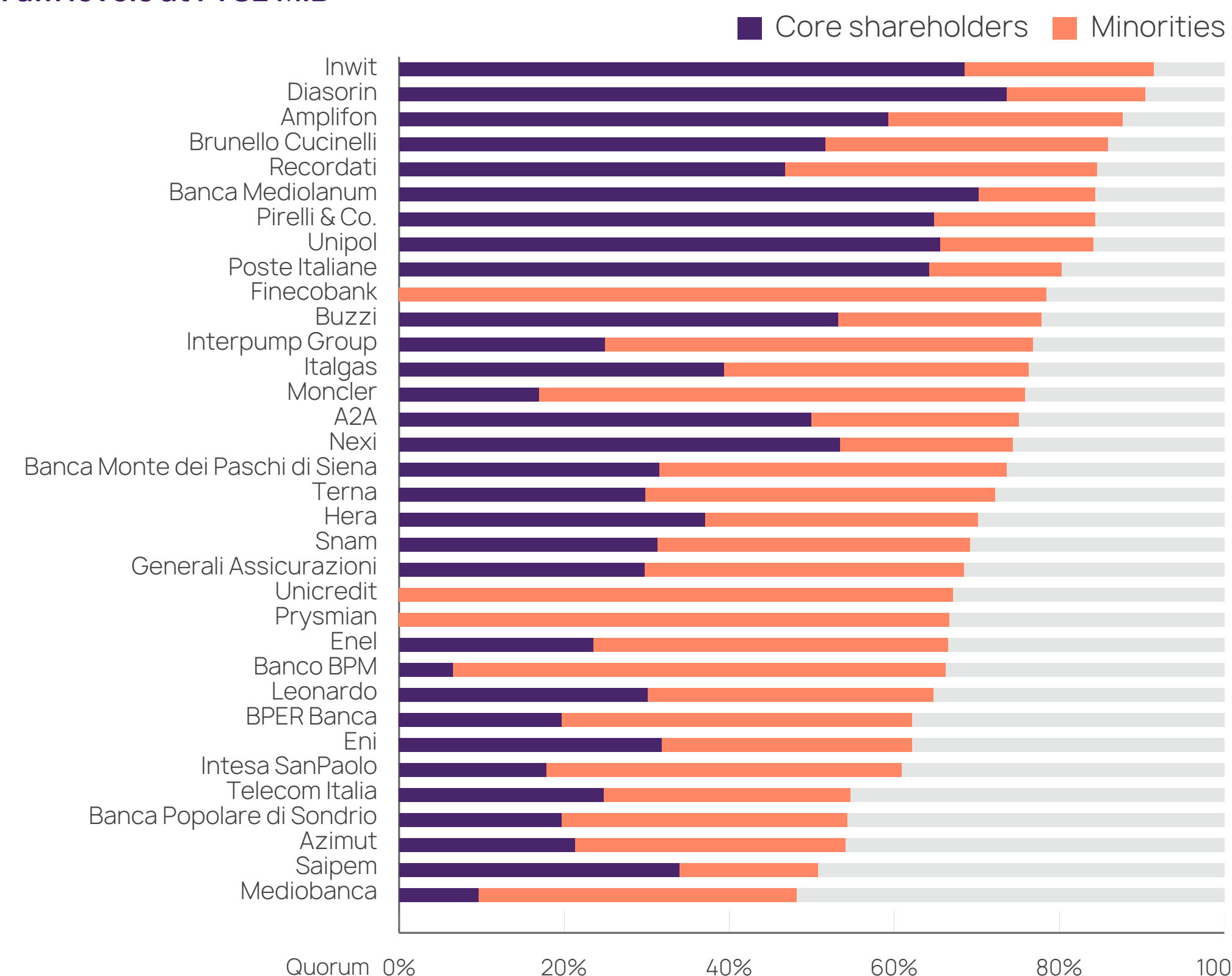
### Average quorum



Graph 1: Average AGM quorum levels in the FTSE MIB and FTSE Italia Mid Cap between 2021 and 2025.

1 Minorities' participation was calculated by subtracting the shares held by core shareholders from the meeting quorum

### Quorum levels at FTSE MIB



Graph 2: Quorum levels at FTSE MIB companies during the 2025 reporting period split between core shareholders and minorities<sup>1</sup>.



## 1.2 Rejected resolutions

### FTSE MIB

Within our sample of FTSE MIB companies, there were four management-proposed resolutions rejected by Telecom Italia and Prysmian shareholders.

On 24 June 2025, Telecom Italia's AGM had three rejected by-laws amendments which required the support of at least two-thirds of the quorum. The rejected amendments related to the structure of the board of directors, the board of statutory auditors, and shareholders meetings held through the designated proxy holder.

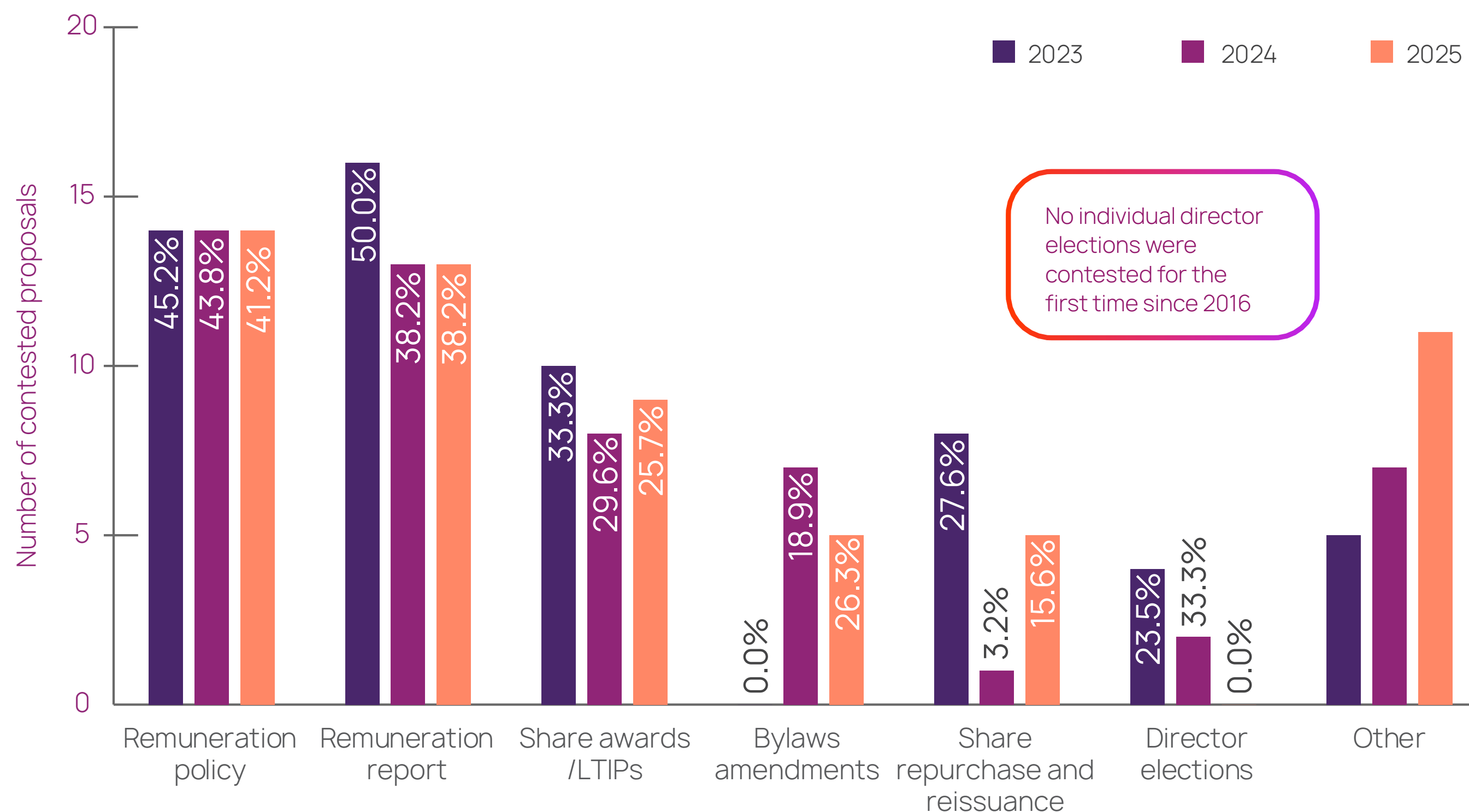
In addition, on 16 April 2025, Prysmian's remuneration report was rejected by shareholders.

### FTSE Italia Mid Cap

Within our sample of FTSE Italia Mid Cap companies, only one management-proposed resolution was rejected by shareholders, namely the vote on changes to the multiple voting rights provisions at the 28 August 2024 AGM of SeSa.

## 1.3 Contested resolutions

Among our sample of 34 FTSE MIB companies, 20 companies saw at least one management-proposed resolution receive more than 10% shareholder opposition (compared to 21 the previous year). The total number of resolutions that received over 10% opposition amounted to 57, compared to 52 resolutions in 2024.



**Graph 3:** Number of resolutions which received more than 10% against votes in the FTSE MIB (by resolution type). The percentages represent the ratio between the number of proposals that received more than 10% against and the total number of proposals in each category.



### 1.3.1 Remuneration policy (first section of the remuneration report)

As in previous years, resolutions pertaining to remuneration were the most highly contested during the 2025 AGM season. According to Italian law<sup>2</sup>, issuers are required to publish a remuneration report comprised of two sections, the contents of which have been defined by the Italian stock market regulator (Consob) with an ad-hoc regulation. The first section (i.e. the remuneration policy) illustrates the general principles guiding how executives will be compensated in the coming year along with the applicable procedures. These must be submitted for a mandatory binding shareholder vote at least every three years and whenever the board proposes changes to it. However, it is common practice for companies in Italy to put remuneration policies forward on an annual basis.

**The companies with the lowest level of support on their remuneration policies among our sample were:**

- > Interpump Group (60.0% in favour)
- > UniCredit (66.5% in favour)
- > Azimut Holding (66.6% in favour)

**However, when considering solely the votes of minority shareholders, the remuneration policies with the lowest levels of support were:**

- > Amplifon
- > Buzzi
- > Pirelli & Co.

### 1.3.2 Remuneration report (second section of the remuneration report)

The second section of the remuneration report (i.e. the remuneration report) provides a detailed disclosure of the remuneration paid to each board member, managing director and senior manager and must be submitted as a separate item of the agenda to a mandatory advisory vote every year.

**The companies with the lowest level of support on their remuneration reports among our sample were:**

- > Prysmian (40.9% in favour)
- > Interpump Group (61.4% in favour)
- > Assicurazioni Generali (62.2% in favour)

**However, when considering solely the votes of minority shareholders, the remuneration reports with the lowest levels of support were:**

- > Pirelli & Co.
- > Amplifon
- > Unipol

### 1.3.3 Adoption of share award plan

Under Italian law<sup>3</sup>, the adoption of remuneration plans related to financial instruments (such as stock options, share awards and/or phantom shares) and aimed to remunerate, among others, members of a company's controlling bodies must be approved by shareholders.

**The companies with the lowest level of support on the approval of equity-related plans among our sample were:**

- > Telecom Italia (amendment of LTI Plan, 66.3% in favour)
- > Interpump Group (LTI Plan, 74.1% in favour)
- > UniCredit (74.5% in favour)

**However, when considering solely the votes of minority shareholders, the equity-related plans with the lowest levels of support were:**

- > Pirelli & Co. (LTI Plan)
- > Diasorin (LTI Plan)
- > Nexi (LTI Plan)

<sup>2</sup> Article 123bis of the Italian Consolidated Financial Act.  
<sup>3</sup> Article 114-bis of the Italian Consolidated Financial Act.

### 1.3.4 Authority to repurchase and reissue shares

According to article 2357 of the Italian Civil Code, share repurchase programmes and the use of repurchased shares are subject to shareholder approval. The law requires issuers to disclose the scope, amount, and duration of the authorisation.

**The companies with the lowest level of support on the approval of share repurchase programmes among our sample were:**

- › Assicurazioni Generali (75.3% in favour)
- › Brunello Cucinelli (80.2% in favour)
- › Buzzi (83.6% in favour)

### 1.3.5 Director elections (where slate voting was not applicable)

Italian law requires that the board of directors be elected by a slate voting system. Therefore, it is not normally possible for investors to vote on directors individually. However, when vacancies do arise and directors are co-opted to the board<sup>4</sup> or in case of the election of the chair of the board<sup>5</sup>, they are subject to an individual shareholder vote decided by a simple majority.

In 2025, no individual director election resolution was contested since all of them received over 90% shareholder support. This is the first instance where there have been no contested director election resolutions in the FTSE MIB since 2016.

<sup>4</sup> Article 2386 of the Italian Civil Code  
<sup>5</sup> Article 2380 of the Italian Civil Code

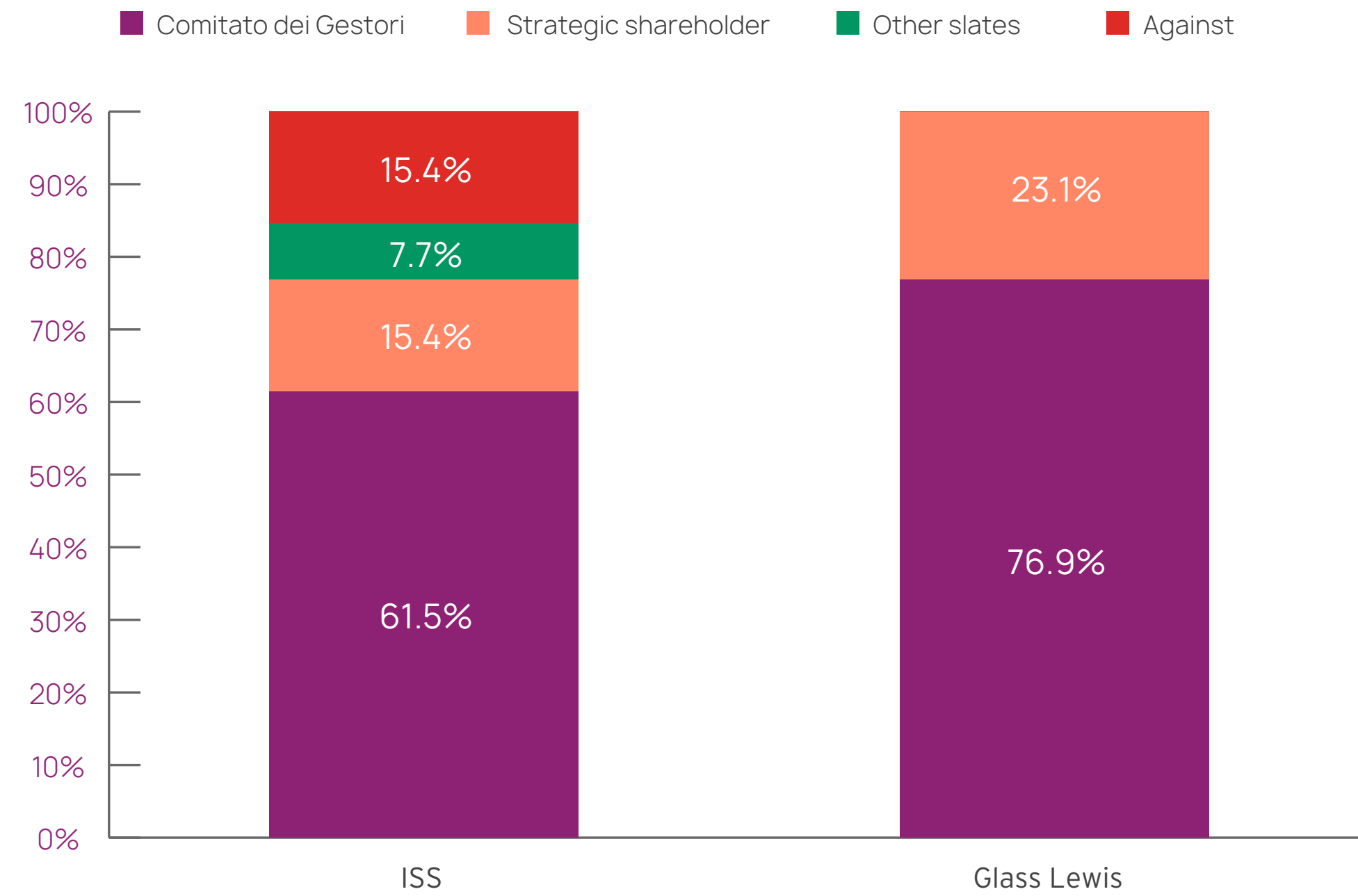
### 1.4 Board of directors election (slate voting system)

As mentioned previously, Italian law requires that the election of board of directors be carried out through the so-called "voto di lista". Pursuant to the Consolidated Financial Act<sup>6</sup>, members of the board of directors are elected by the shareholders' meeting on

the basis of slates submitted by shareholders, holding the required percentage of share capital defined by the supervisory authority (Consob), or by the outgoing board of directors, and each shareholder may only vote for one of the filed slates.

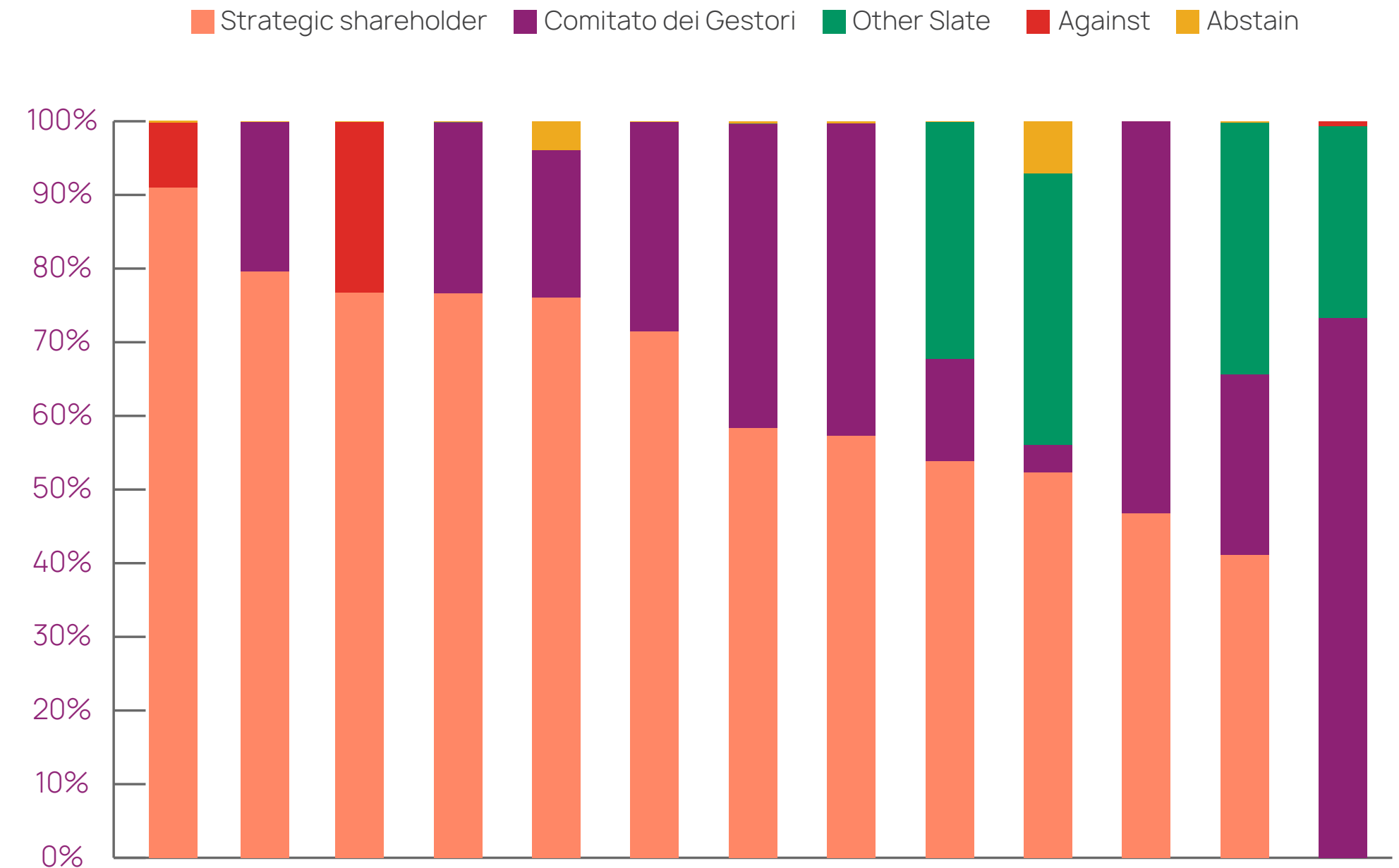
At least one director must be elected from the second most voted slate, however the articles of association can reserve more than one seat for minority candidates. All other board members are elected from the most supported slate in the order in which they are listed.

In 2025, in our sample of 34 FTSE MIB companies, 13 companies held board renewal votes. The graph below shows the recommendations of the two proxy advisors and the voting results.



Graph 4: Overview of the recommendations by ISS and Glass Lewis at FTSE MIB Companies' renewals of the board of directors.

6 Article 147ter of the Italian Consolidated Financial Act.



Graph 5: Voting outcomes for the renewal of the boards of directors in the FTSE MIB companies, colour coded by slate submitter.



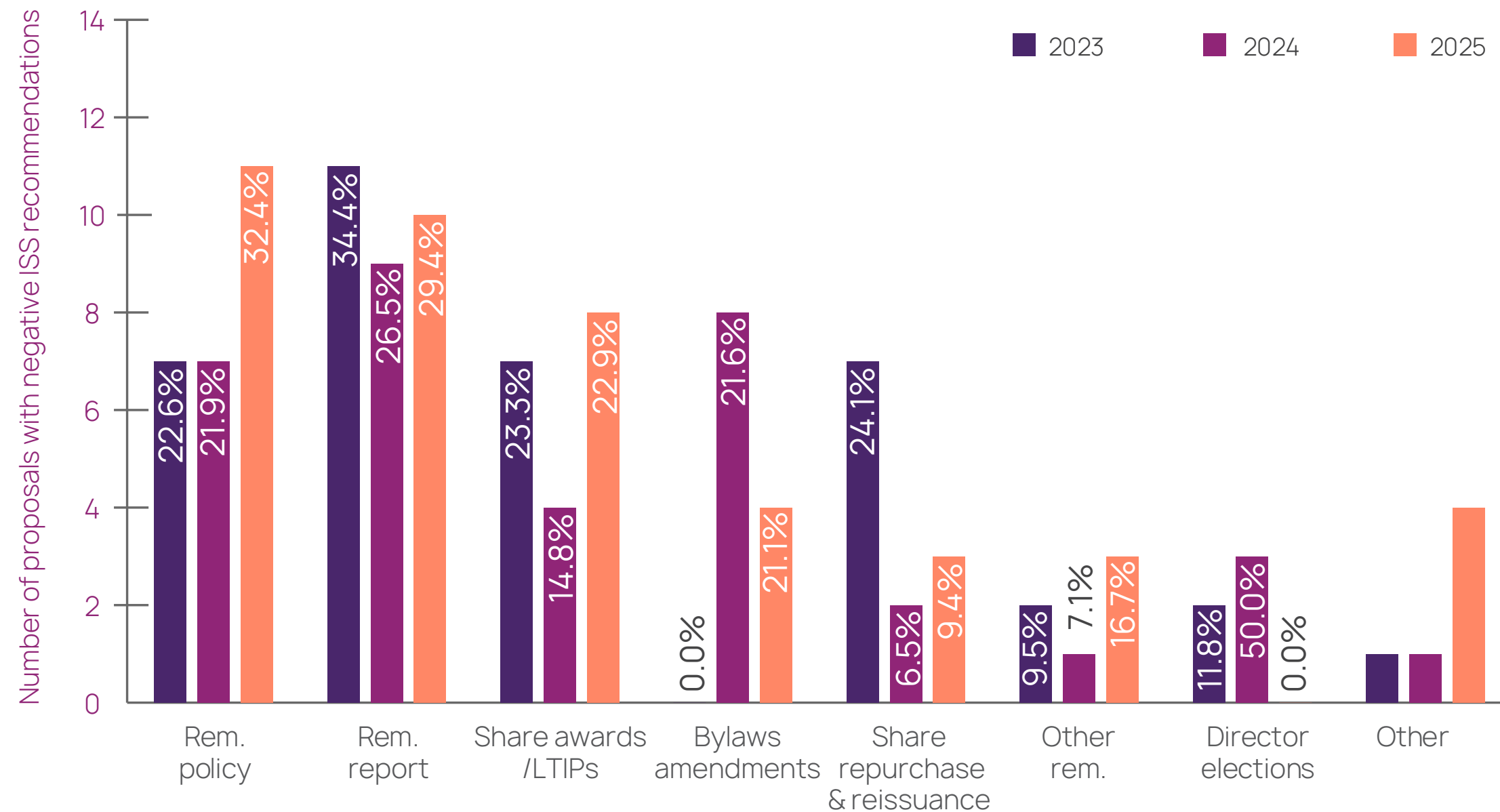
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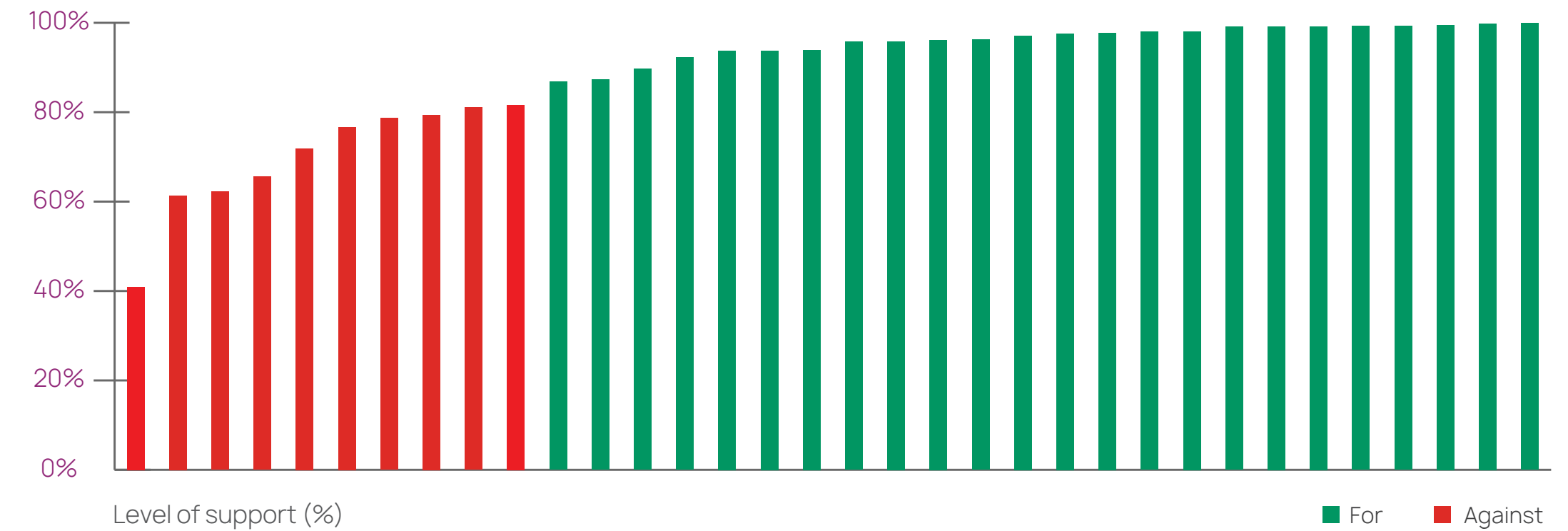
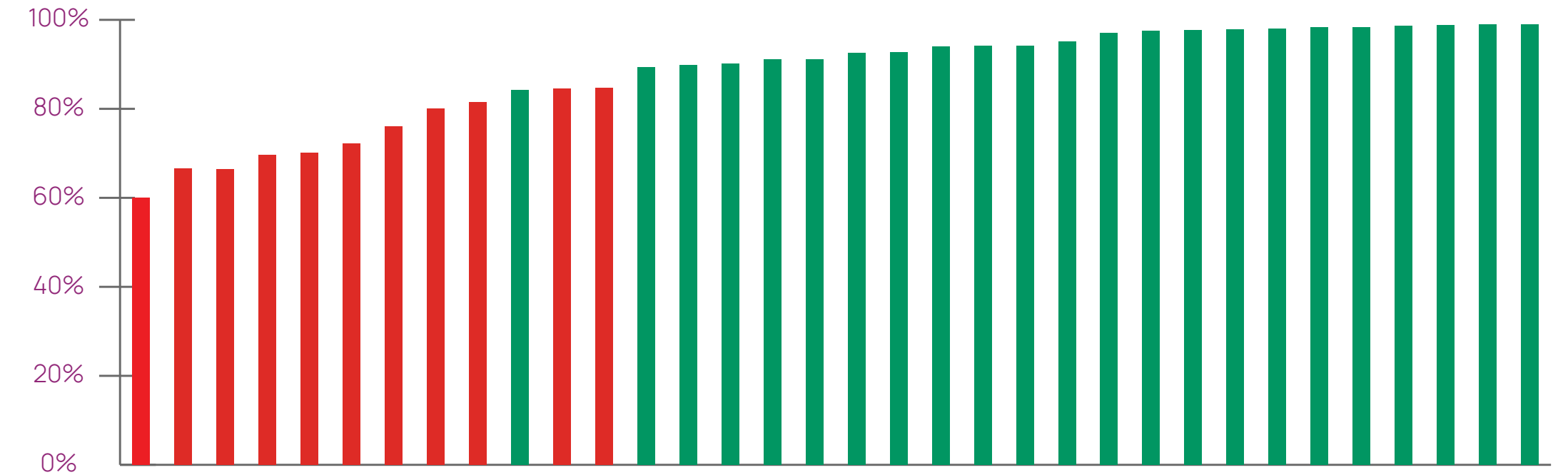
Institutional Shareholder Services<sup>7</sup> (ISS) is a leading provider of corporate governance solutions for asset owners, hedge funds, and asset service providers.

Between 1 July 2024 and 30 June 2025, 17 out of 34 FTSE MIB companies analysed received at least one against recommendation from ISS, for a total of 43 resolutions (compared to 35 resolutions among 15 companies in 2024).



**Graph 6:** Overview of the number of negative recommendations by ISS at FTSE MIB AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative ISS recommendation and the total number of proposals in each category

<sup>7</sup> <http://www.issgovernance.com/about/about-iss/>



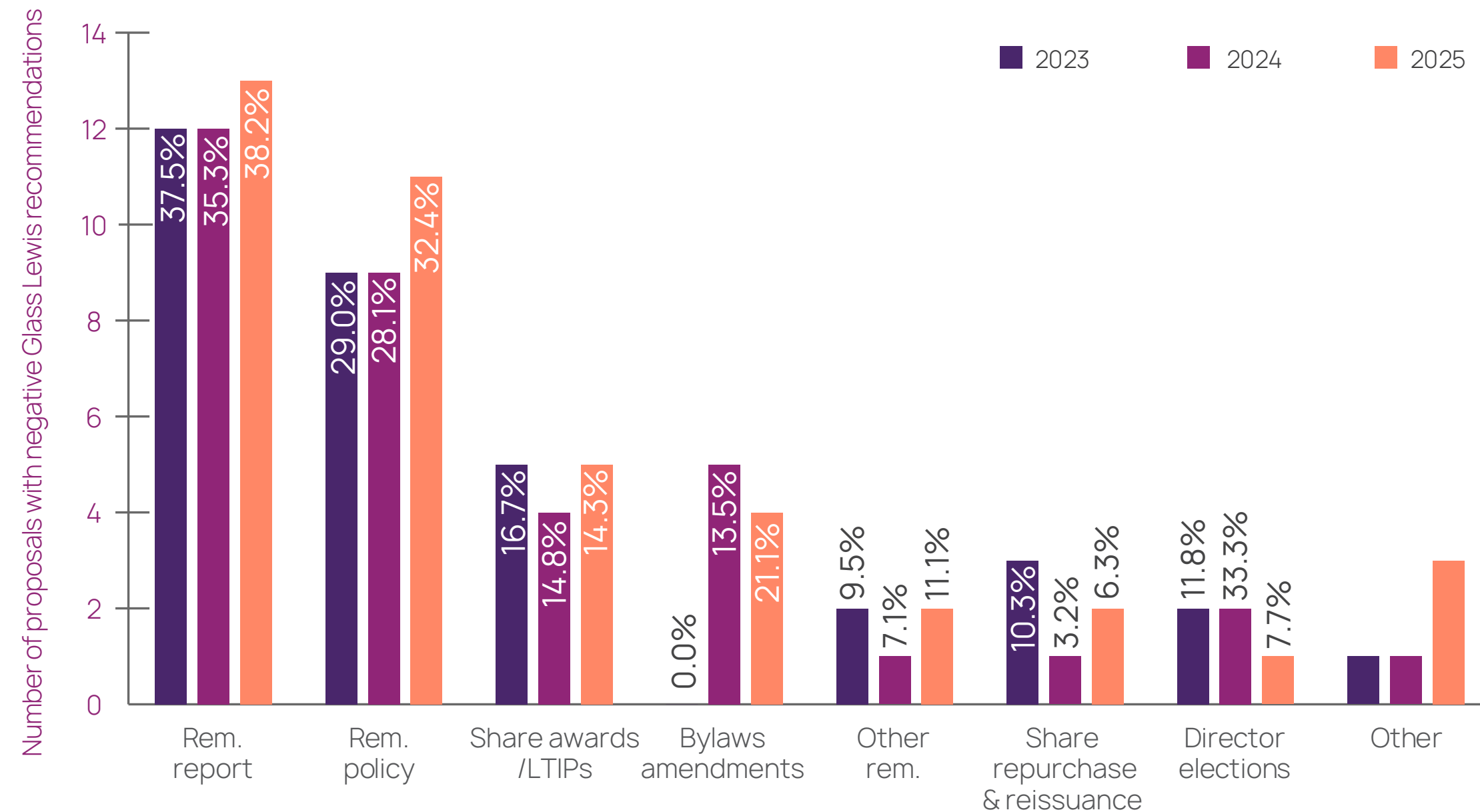
**Graph 7(a) and 7(b):** Votes in favour of the remuneration policy (top) and remuneration report (bottom) among FTSE MIB companies (sorted by level of support), and colour coded by the ISS vote recommendation.



## 2.2 Glass Lewis

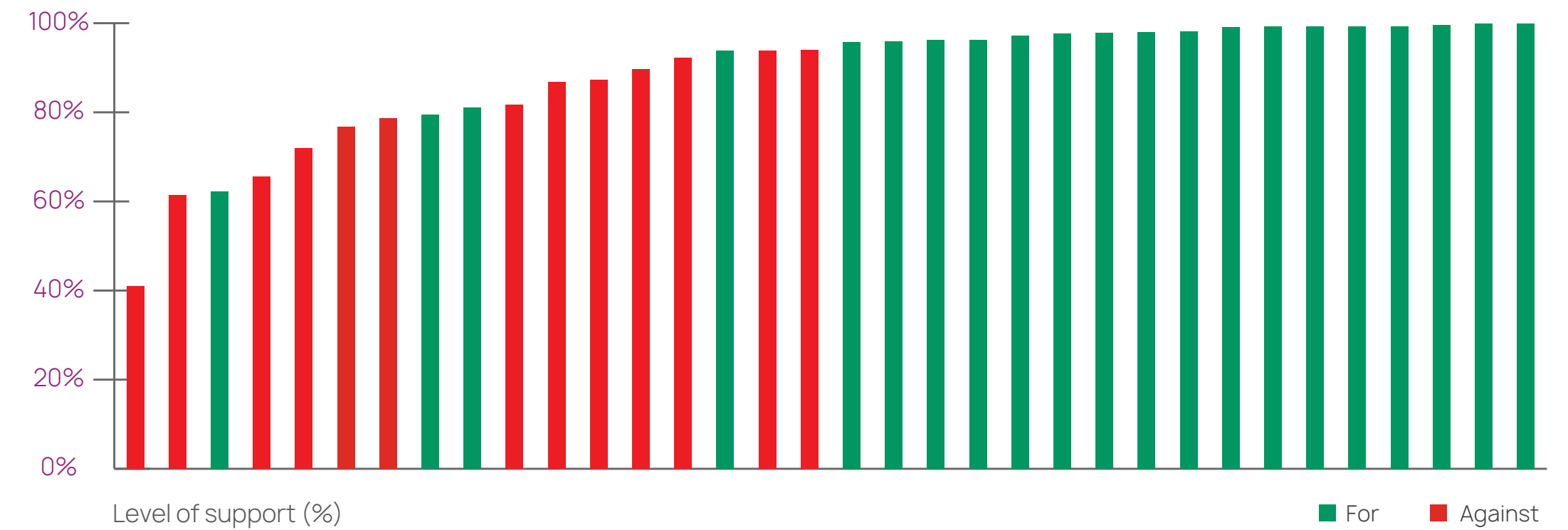
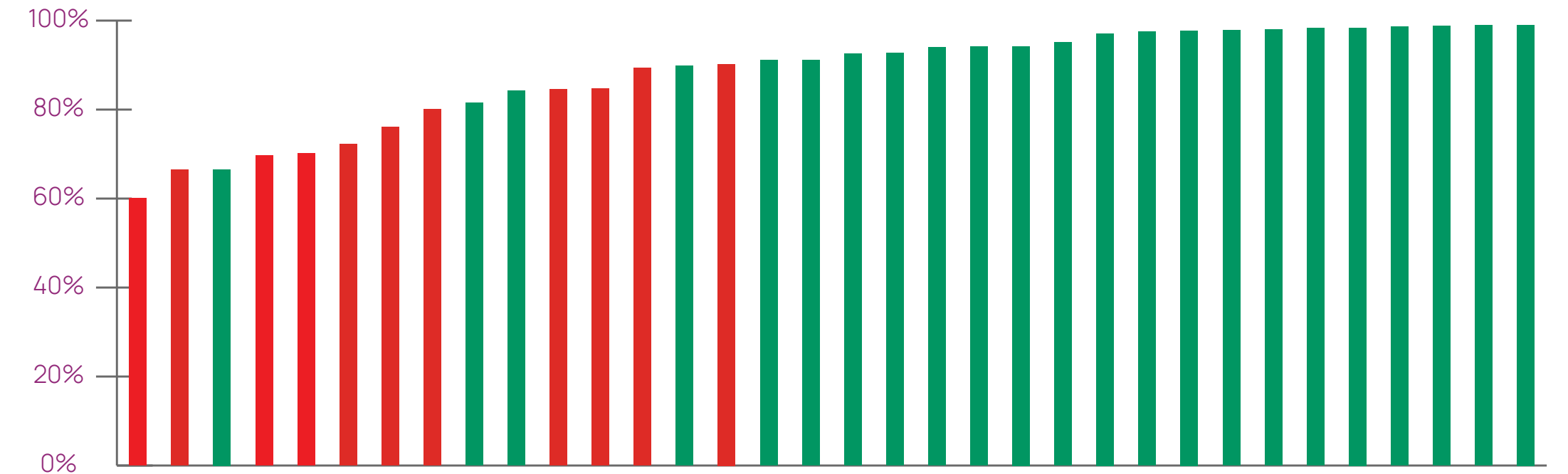
Glass Lewis<sup>8</sup> is a leading provider of governance services that support engagement among institutional investors and corporations through its research, proxy vote management and technology platforms.

Between 1 July 2024 and 30 June 2025, 18 FTSE MIB companies received at least one against or abstain recommendation from Glass Lewis, for a total of 41 resolutions (compared to 35 resolutions among 16 companies in 2024).



**Graph 8:** Overview of the number of negative recommendations by Glass Lewis at FTSE MIB AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative Glass Lewis recommendation and the total number of proposals in each category

<sup>8</sup> <http://www.glasslewis.com/about-glass-lewis/>



**Graph 9(a) and 9(b):** Votes in favour of the remuneration policy (top) and remuneration report (bottom) among FTSE MIB companies (sorted by level of support), and colour coded by the Glass Lewis vote recommendation.



# 3. Corporate governance developments

On 12 March 2024, the Italian Parliament approved the so-called "Legge Capitali", introducing a series of measures aimed at fostering the development and competitiveness of the Italian capital market. Among other legislative measures, this newly enacted law has granted the Government an authority to implement a comprehensive reform of the Consolidated Financial Act, as well as to amend certain provisions of the Civil Code applicable to listed companies.

As this report is being written, the reform of the Consolidated Financial Act and of the Civil Code is still in progress. Once the Government concludes its work, the resulting changes are expected to significantly reshape the corporate governance framework applicable to public listed companies in Italy.

Another significant corporate governance development in 2025 has been the high number of M&A activities, particularly in the banking sector. We saw several operations this year with only a small portion of them already closed at the time of writing this report.

The first transaction began in September 2024, when UniCredit acquired a significant stake in Commerzbank, a major German banking institution. Around the same time, UniCredit also launched a public exchange offer aimed at acquiring the entirety of Banco BPM's share capital.

Banco BPM, for its part, had previously acquired a 5% stake in Banca Monte dei Paschi di Siena (MPS), during a share placement by the Ministry of Economy and Finance, and it had also launched a takeover bid for Anima Holding, one of the major Italian asset managers, which was successfully completed between March and April.

In January 2025, Banca IFIS announced its intention to acquire Illimity Bank. Both institutions are active in corporate lending and in the management of Non-Performing Loan (NPL) portfolios. Around the same time, Banca MPS launched a public exchange offer for the share capital of Mediobanca, which is itself a key shareholder of Generali. Shortly thereafter, in February, BPER Banca submitted an offer for Banca Popolare di Sondrio, with Unipol Assicurazioni being the largest shareholder of both companies.

The most recent transaction, chronologically, was initiated in April 2025 by Mediobanca and involves a public exchange offer for the entire share capital of Banca Generali. The offer is to be settled entirely through the exchange of the stake held by the bidder in Generali, which is the target's parent company.

The offers made by UniCredit, targeting Commerzbank and Banco BPM, as well as those by Banca MPS on Mediobanca and by BPER Banca on Banca Popolare di Sondrio, have been deemed unsolicited and hostile by the boards of the respective target companies. On the contrary, the opposition and hostility of the offer from Banca IFIS for Illimity Bank is still uncertain. Lastly, the transaction proposed by Mediobanca for Banca Generali was neither agreed upon nor negotiated in advance, and as of the date of this report, the parties involved are still in the process of evaluating the proposal.

Lastly, it is worth highlighting that several significant M&A activities have also taken place among Italian industrial companies, with a few key examples outlined below. In February 2025, Saipem announced it had reached an agreement on a potential merger with Subsea7, a Norwegian company specialising in services for the energy sector in which Saipem operates. In April, Italgas completed the acquisition of 2i Rete Gas, both utility companies and direct competitors. Prysmian also finalised two transactions during the reference period, with the acquisition of US-based Encore Wire Corp. in July 2024, and Channell Commercial Corp. in June 2025. Finally, two joint ventures were launched by Leonardo in the defense sector. The first, with Rheinmetall, focuses on the development and production of military vehicles, while the second with Baykar, is aimed at the development of unmanned technologies.

# Spain AGM Season Review

Spain / IBEX 35

**Georgeson**

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# 2025 AGM season in Spain



Foreword, by Carlos Sáez Gallego  
Head of Market, Spain

**The 2025 AGM season witnessed a surge in activism across Spain's corporate landscape, with heightened M&A activity and intensified investor interest in corporate governance dynamics. This intensified scrutiny on corporate governance practices, has manifested in record-breaking AGM participation.**

A notable development this year has been the return of fully virtual general meetings by some Spanish companies, though the hybrid model continues to be the preferred celebration method.

During the 2025 AGM season, the average quorum for IBEX 35 companies increased to 74.9% from 73.5% in 2024. This is the highest quorum in the last five years.

While companies continue to face stringent expectations around executive remuneration disclosure, director election processes, and capital increase justifications, the ESG agenda appears to have taken a backseat to more traditional governance concerns, likely influenced by the broader anti-ESG movement in the United States. In 2025, only Aena submitted a 'Say on Climate' resolution among IBEX-35 companies. While ISS was supportive of this resolution, Glass Lewis issued an abstention recommendation. Support for this resolution was above 90%.

No resolutions have been rejected by shareholders in 2025 among the IBEX 35 companies that are part of this review. Investors in Spain continued to pay special attention to compensation practices. In 2025, resolutions related to this category were the most contested (26 resolutions received more than 10% opposition, representing 31.3% of the total resolutions in this category), in line with 2024, where 27 resolutions received more than 10% opposition (representing 35.1% of the total resolutions in this category).

In terms of director elections, 12 resolutions received more than 10% voting opposition (representing 8.1% of the total), compared to 6 contested resolutions in 2024 (representing 5.1% of the total).

Regarding proxy advisors, in 2025, the number of negative recommendations from ISS (54) and Glass Lewis (31) increased compared to 2024 (18 and 25, respectively). It is worth mentioning that when comparing ISS with Glass Lewis, in 2025, we

have seen ISS be much stricter than Glass Lewis in director elections and share issuance items.

The Spanish team wants to thank all our clients for their trust throughout the year and for letting us contribute to the achievement of their goals. We look forward to continuing to be their trusted advisors for the upcoming 2026.

"The ESG agenda appears to have taken a backseat to more traditional governance concerns, likely influenced by the broader anti-ESG movement in the United States."

# Spain / IBEX 35

- > During the 2025 AGM season, the average quorum for IBEX 35 companies increased to 74.9% with respect to 2024 (73.5%). This is the highest quorum over the last five years.
- > This year, only Aena submitted a 'Say on Climate' resolution. While ISS was supportive of this resolution, Glass Lewis issued an abstention recommendation. Support for this resolution was above 90%.
- > Among the IBEX 35 companies that are part of this review, no resolution was rejected by shareholders.
- > The highest number of contested resolutions this year were related to remuneration of the board, where 26 resolutions received more than 10% opposition, representing 31.3% of the total resolutions in this category (compared to 27 resolutions in 2024, which represented 35.1% of last year's resolutions).
- > Among director elections, 12 resolutions received more than 10% opposition, representing 8.1% of the total (compared to 6 resolutions in 2024, representing 5.1%).
- > Among share issuance proposals, 9 received more than 10% opposition (2 in 2024). The ratio has considerably increased from 9.1% in 2024 to 36.0% in the 2025 proxy season.
- > Remuneration policy resolutions received the highest proportion of negative recommendations from proxy advisors in 2025: ISS opposed 50.0% and Glass Lewis, 43.8%.
- > 87.9% of the IBEX 35 companies held their meetings using a hybrid model, allowing shareholders to attend and vote in person or remotely. 9.1% of the meetings were held fully virtually, and 3.0% only in-person.

Rejected board proposals

0

Average quorum

74.9%

Companies with over 10% opposition

57.6%

Resolutions with over 10% opposition

8.8%



# 1. Voting in Spain in 2025

## 1.1 Quorum overview

Georgeson has analysed the quorum levels of the IBEX 35 companies. Our survey includes companies that were part of the aforementioned index on 23 June 2025 and held their AGM between 1 July 2024 to 30 June 2025. Our sample therefore, includes 33 companies in the IBEX 35<sup>1</sup>.

In the 2025 proxy season, the average quorum for IBEX 35 companies increased to 74.9% with respect to 2024 (73.5%). This is the highest quorum of the last five years<sup>2</sup>.

### Average quorum

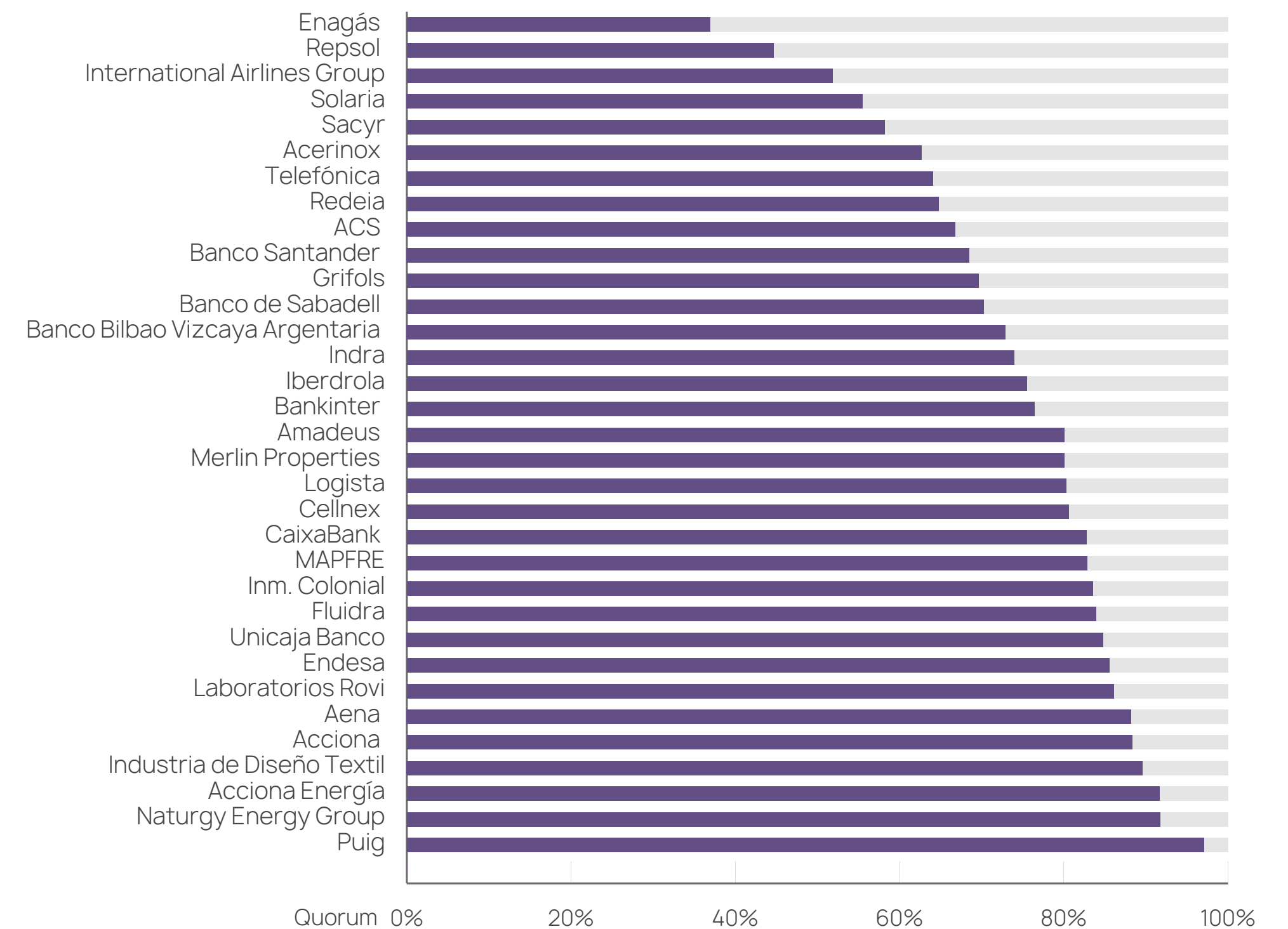


Graph 1: Average AGM quorum levels in the IBEX 35 between 2021 and 2025.

<sup>1</sup> ArcelorMittal and Ferrovial have been excluded from the sample as their corporate headquarters are located outside of Spain.

<sup>2</sup> It should be noted that there have been changes in the composition of the IBEX 35 since last year's proxy season. Melia Hotels left the index and was replaced by Puig.

### Quorum levels at IBEX 35



Graph 2: Quorum levels at IBEX 35 companies during the 2025 reporting period.



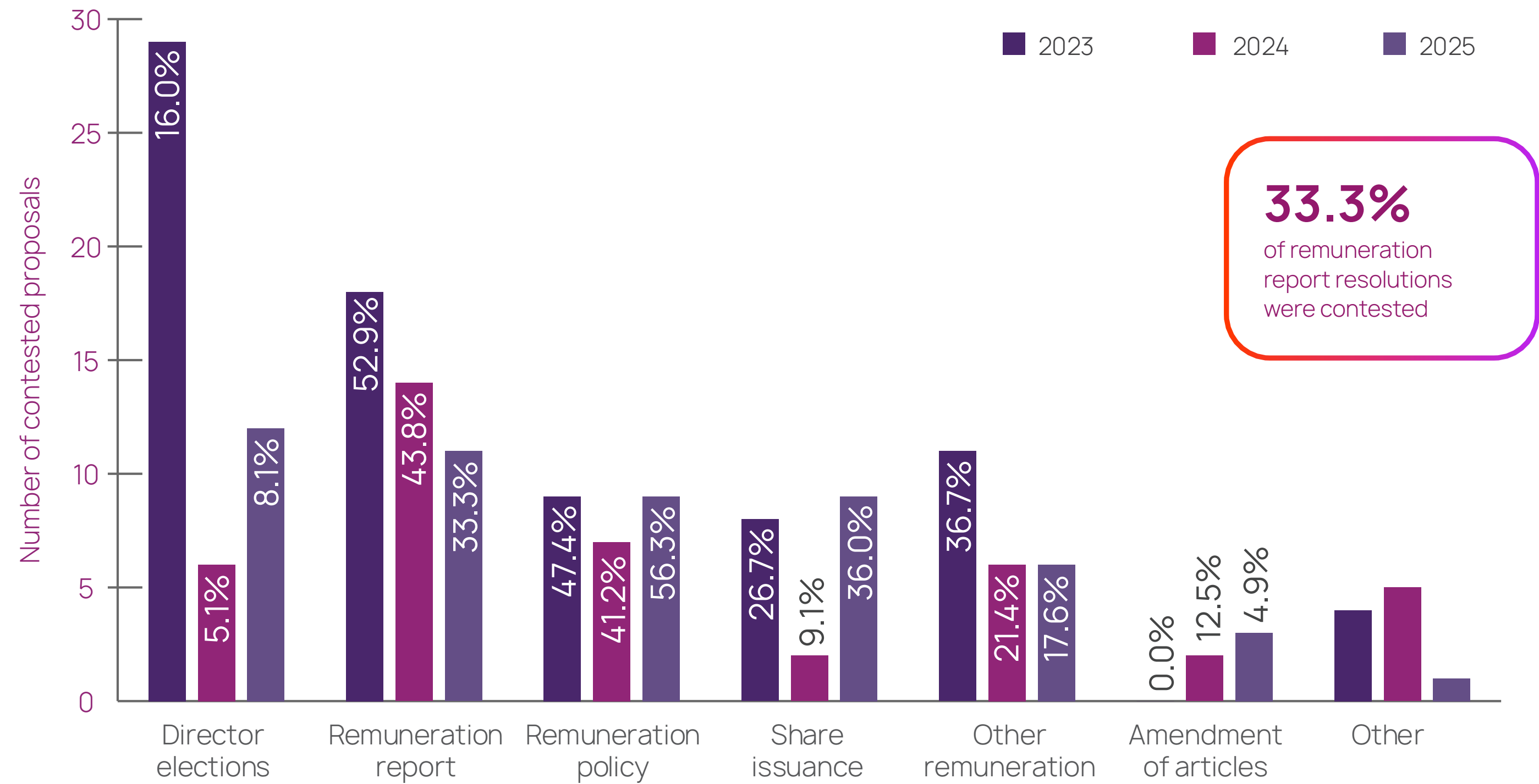
## 1.2 Rejected resolutions

Among the IBEX 35 companies that are part of this review, no resolution was rejected by shareholders.

## 1.3 Contested resolutions

Among our IBEX 35 sample, 19 companies saw at least one management-proposed resolution receive more than 10% shareholder opposition, for a total of 51 resolutions (which represents 8.8% of total resolutions voted). Contested resolutions increased in reference to 2024, when 42 resolutions were contested (8.9% of total resolutions voted).

In the IBEX 35, similar to previous years, the highest number of contested resolutions is related to the remuneration of the board (including the remuneration report, remuneration policy, and other remuneration resolutions). In total, 26 remuneration-related resolutions received more than 10% opposition (representing 31.3% of total resolutions in this category). This is in line with 2024, when 27 of these resolutions were contested (35.1% of total resolutions in this category).



**Graph 3:** Number of resolutions that received voting opposition of more than 10% in the IBEX 35 (by resolution type). The percentages represent the ratio between the number of proposals that received more than 10% opposition and the total number of proposals in each category.



### 1.3.1 Remuneration

Spanish law<sup>3</sup> requires companies to submit their remuneration report for non-binding shareholder approval on an annual basis, in addition to a binding remuneration policy proposal at least every three years.

- › Remuneration report: 11 resolutions received more than 10% opposition (33.3% of total resolutions). In 2024, 14 resolutions were contested (43.8% of total resolutions).
- › Remuneration policy: 9 resolutions received more than 10% opposition (56.3% of total resolutions). In 2024, 7 resolutions were contested (41.2% of total resolutions).
- › Other remuneration resolutions: 6 resolutions received more than 10% opposition (17.6% of total resolutions). In 2024, 6 resolutions were contested (21.4% of total resolutions).

In general terms, institutional investors' concerns on remuneration items during this 2025 proxy season were:

- › Insufficient transparency on objectives, metrics, weighting, and individualised compliance with metrics.
- › Lack of alignment on pay-for-performance.
- › Insufficient response to shareholder dissent at the previous AGM related to executive compensation.
- › Excessive increase without a justified rationale.
- › Severance payments exceeding market standards.
- › Below-median payout in the calculation of the total shareholder return (TSR) metric (long-term performance measure).

- › The retributive mix is not focused enough on the long-term.
- › Lack of shareholding guidelines.

#### The companies with the lowest levels of support on remuneration items were:

- › Indra (59.9% in favour of the remuneration report and 61.8% in favour of the remuneration policy)<sup>4</sup>.
- › Grifols (61.6% in favour of other remuneration items).
- › ACS (62.2% in favour of the remuneration policy).
- › Redeia (63.4% in favour of the remuneration report)<sup>5</sup>.

While both Indra and Redeia received favourable recommendations from both proxy advisors, ACS and Grifols received negative recommendations from ISS and Glass Lewis.

### 1.3.2 Director elections

This year, 12 resolutions related to board elections received more than 10% voting opposition, representing 8.1% of all board election votes. This ratio doubled from last year resolutions related to board elections

received more than 10% voting opposition (5.1% of total resolutions) but lower than in 2023, where 29 resolutions related to board elections received more than 10% voting opposition, representing 16.0% of all board election votes.

#### The companies with the lowest levels of support in this proxy season were:

- › Solaria (77.5% in favour of the director elections).
- › Acerinox (79.7% in favour of the director elections).

Solaria received negative recommendations from ISS and Glass Lewis, while Acerinox received a negative recommendation on this item from ISS.

### 1.3.3 Share issuance

According to Spanish Companies Law<sup>6</sup>, Spanish companies may seek shareholder approval to issue new shares for a maximum period of five years. Shareholders can delegate the authority to the board to increase the company's share capital without prior consultation of the general meeting of shareholders. The total increase cannot exceed 50% of the company's share capital at the moment the resolution is approved.

This year, at IBEX 35 AGMs, there has been a considerable increase in the proposals relating to share

issuance receiving more than 10% negative votes (9 proposals in 2025 compared to 2 proposals in 2024). This ratio represents 36.0% of the total resolutions, an increase from 2024 (9.1% of total resolutions) and 2023 (26.7% of total resolutions).

Some of the rationales provided by investors for their reason for voting against share issuances were related mainly to:

- › Excessive dilution of existing shareholders.
- › Most investors have the 10 percent guideline for generic capital increase requests without pre-emptive rights and issuance of convertible debt. Also, some investors have their limit with pre-emption rights below 50% of the issued share capital.
- › Stricter investors have claimed that the authorisation period was too long.

#### The companies with the lowest levels of support in this proxy season were:

- › ACS (81.1% in favour of the share issuance item).
- › International Airlines Group (82.6% in favour of the share issuance item).

ACS received a negative recommendation on this item from the proxy advisor ISS, while International Airlines Group received favourable recommendations from both ISS and Glass Lewis.

<sup>3</sup> Article 529 novodecies – Point 1 of Spanish Companies Law: Real Decreto Legislativo 1/2010, de 2 de julio.

<sup>4</sup> This low level of support is mostly explained by the vote of SEPI (Sociedad Estatal de Participaciones Industriales), a significant state shareholder of Indra Sistemas (28% ISC). According to its internal policy, SEPI always abstains from voting on remuneration-related items.

<sup>5</sup> This low level of support is mostly explained by the vote of SEPI (Sociedad Estatal de Participaciones Industriales), a significant state shareholder of Redeia (20% ISC). According to its internal policy, SEPI always abstains from voting on remuneration-related items.

<sup>6</sup> Article 297 - Point 1a and 1b of Spanish Companies Law.



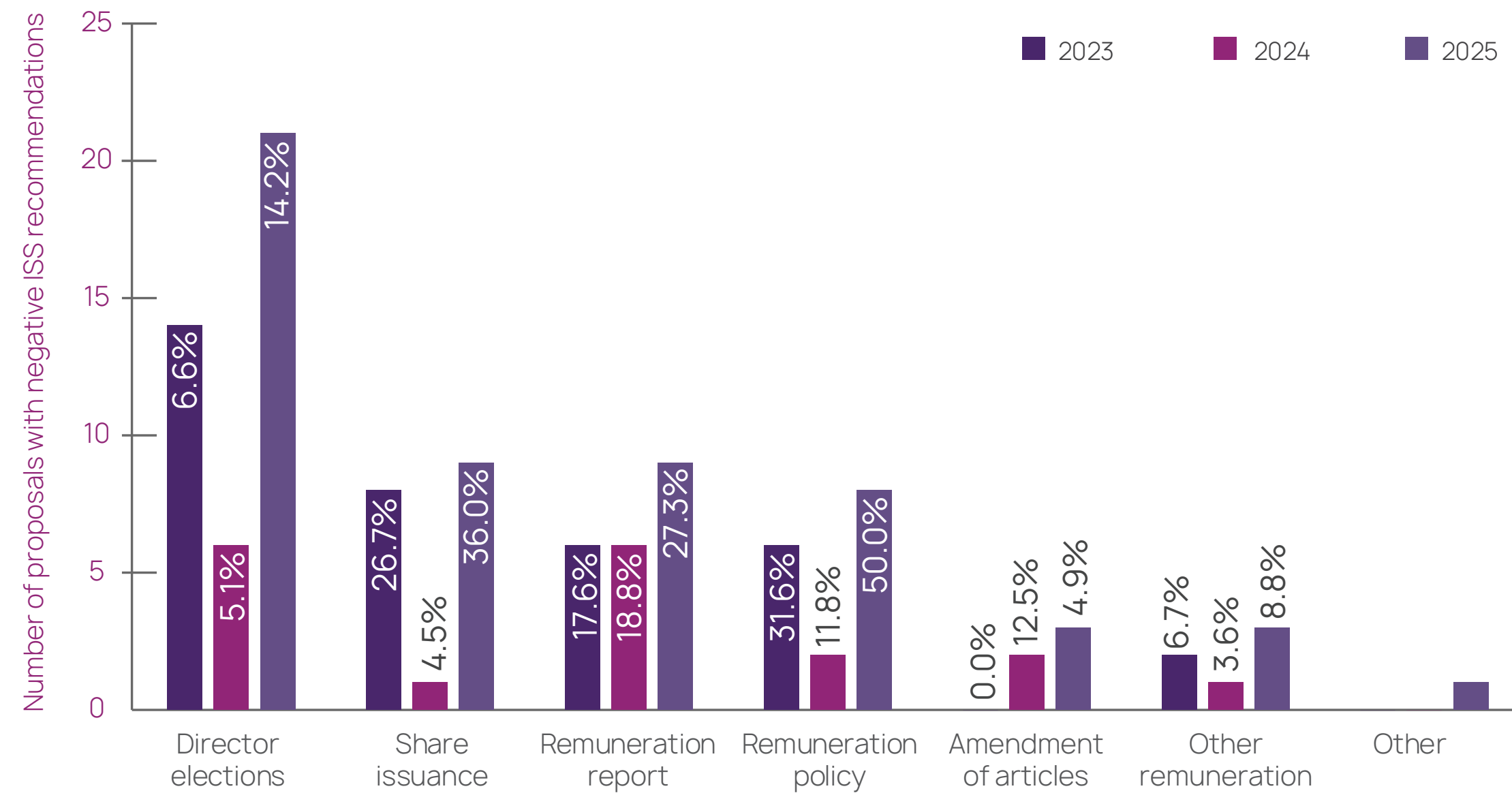
# 2. Proxy advisors

Many institutional investors rely on proxy advisory firms, such as ISS and Glass Lewis for meeting agenda analysis and vote recommendations to inform their voting decisions. A negative recommendation from a proxy advisor often has an adverse impact on the vote outcome of a given resolution.

## 2.1 Institutional Shareholder Services (ISS)

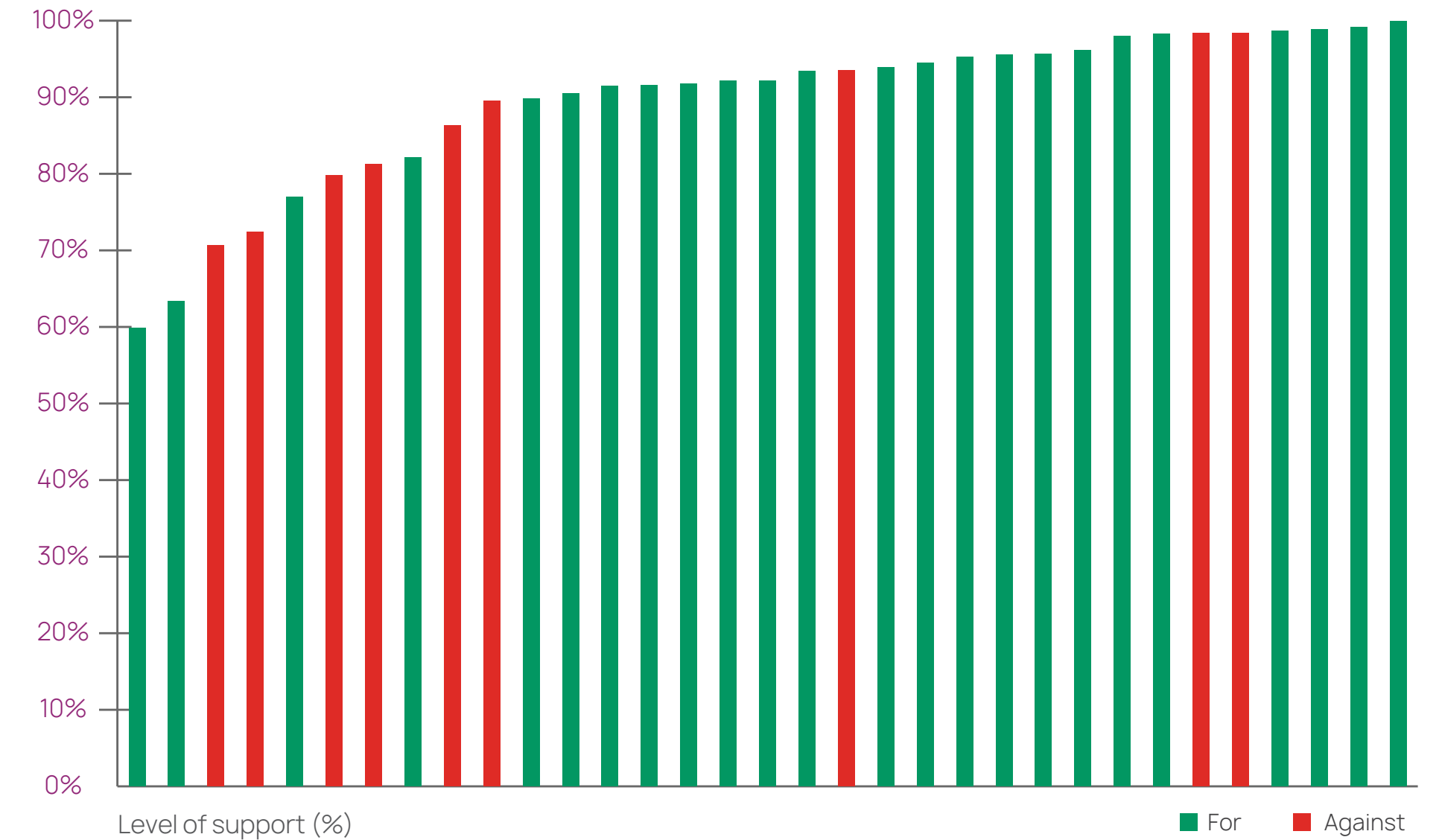
Institutional Shareholder Services<sup>7</sup> (ISS) is a leading provider of corporate governance and responsible investment solutions for asset owners, asset managers, hedge funds, and asset service providers.

Between 1 July 2024 and 30 June 2025, 17 companies out of the IBEX 35 part of the sample received at least an against or abstain recommendation from ISS (7 more than in 2024), for a total of 54 resolutions (compared to 18 resolutions in 2024).



**Graph 4:** Overview of negative recommendations by ISS at IBEX 35 AGMs over the past three years. The percentages atop the bars represent the ratio between the number of proposals that received a negative ISS recommendation and the total number of proposals in each category.

<sup>7</sup> <http://www.issgovernance.com/about/about-iss/>



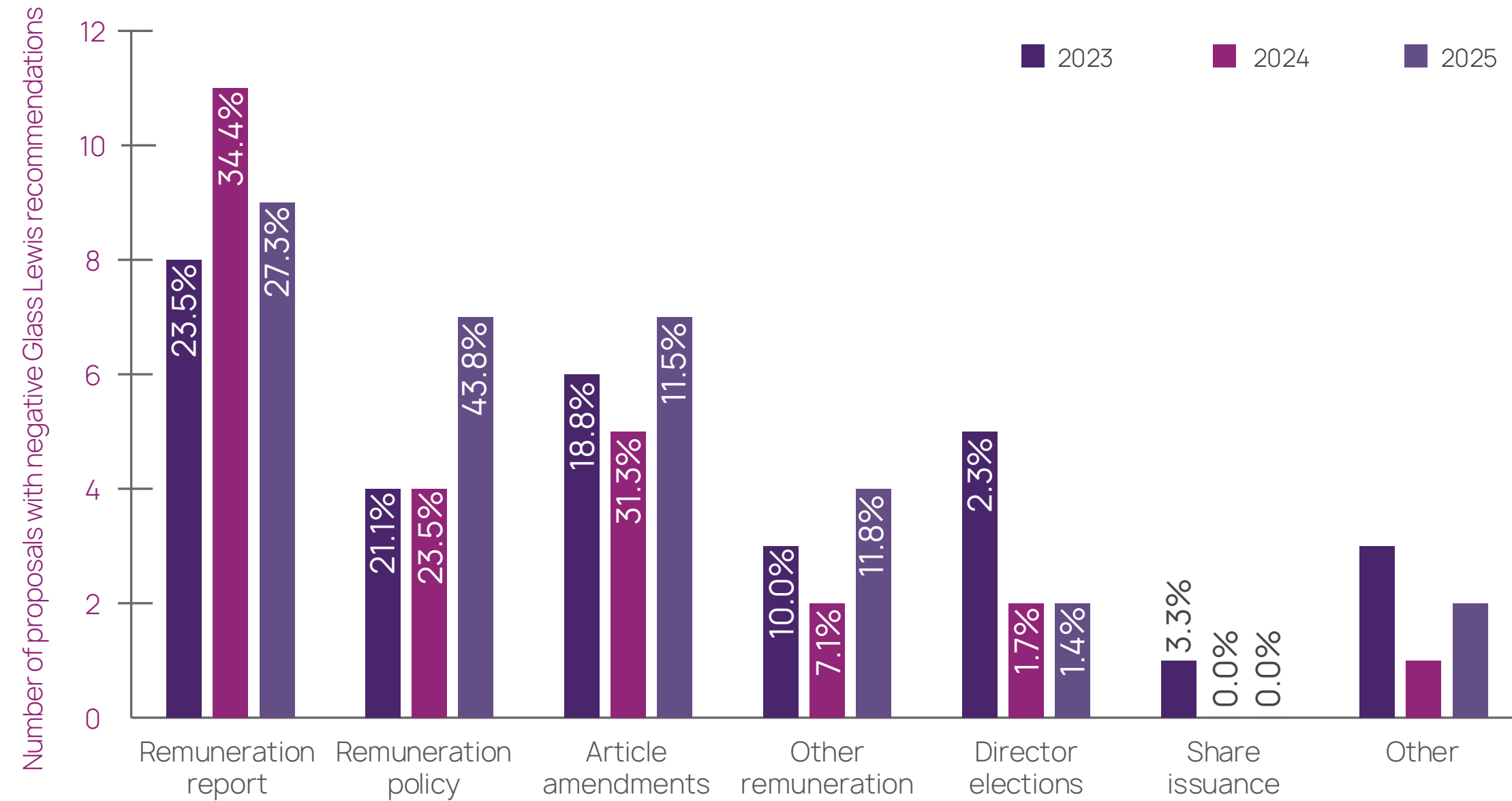
**Graph 5:** Votes in favour of the remuneration report among IBEX 35 companies (ordered by level of support), and colour coded by ISS vote recommendation.



## 2.2 Glass Lewis

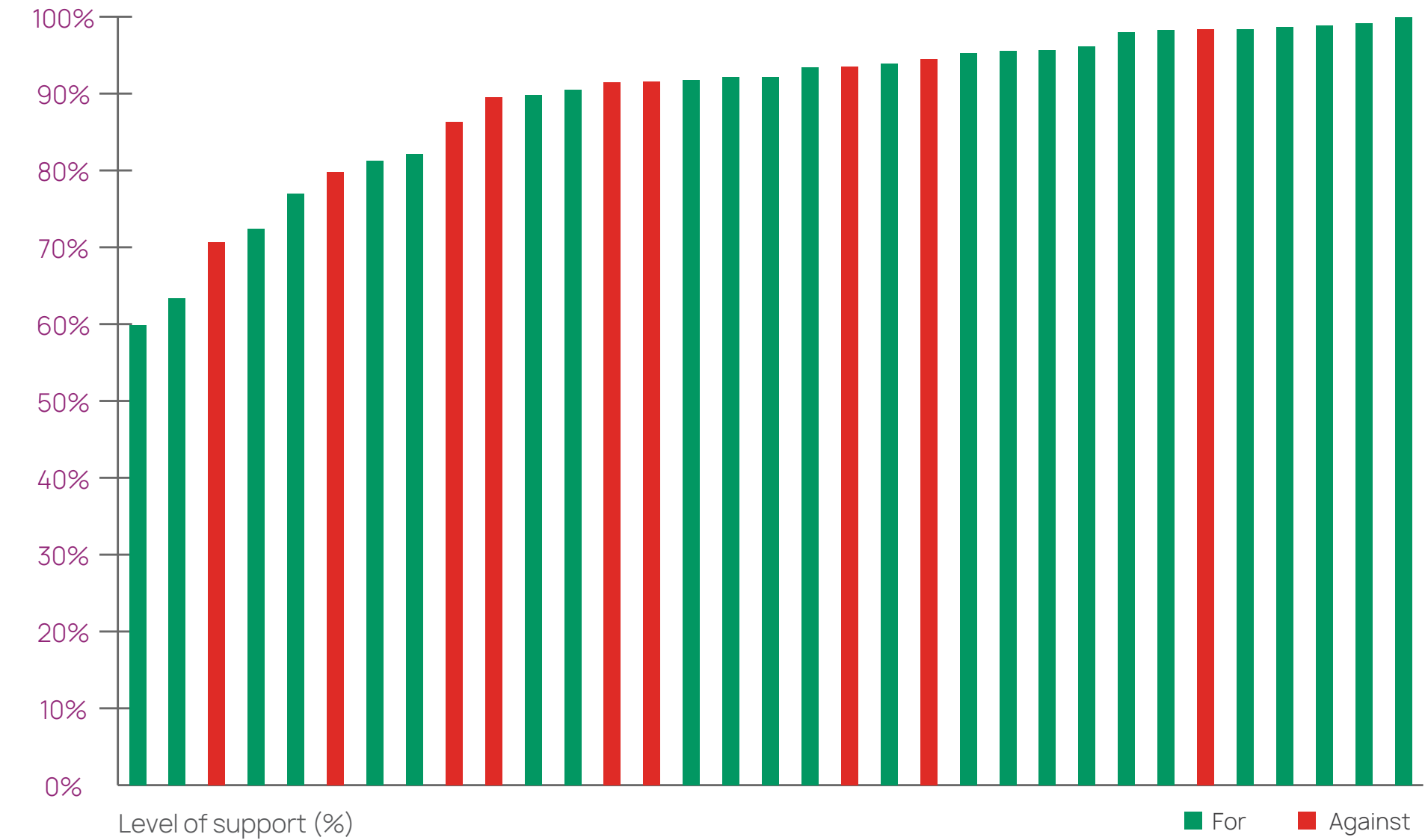
Glass Lewis<sup>8</sup> is a leading provider of governance services that supports engagement among institutional investors and corporations through its research, proxy vote management and technology

platforms. Between 1 July 2024 and 30 June 2025, 15 companies out of the IBEX 35 received at least an against or abstain recommendation from Glass Lewis (same as in 2024), for a total of 31 resolutions (compared to 25 resolutions in 2024).



**Graph 6:** Overview of the number of negative recommendations by Glass Lewis at IBEX 35 AGMs over the past three years. The percentages atop the bars represent the ratio between the number of proposals that received a negative Glass Lewis recommendation and the total number of proposals in each category.

<sup>8</sup> <http://www.glasslewis.com/about-glass-lewis/>



**Graph 7:** Votes in favour of the remuneration report among IBEX 35 companies (ordered by level of support), and colour coded by Glass Lewis vote recommendation.



# 3. Corporate governance developments

## 3.1 Organic Law on gender parity and balanced representation of women and men<sup>9</sup>

As anticipated in our 2024 season review, the law formally known as Organic Law 2/2024 was approved on 2 August 2024.

This law transposes Directive (EU) 2022/2381 and introduces new obligations regarding gender balance on the boards of directors and in senior management of all listed companies and public interest entities that exceed certain thresholds. For the purposes of this law, gender parity and balanced representation between women and men shall be understood as a situation in which neither gender exceeds 60% percent nor falls below 40% and must ensure that this threshold is met at both board and senior management level.

The law sets a phased timeline for compliance, although the exact dates vary depending on the type and size of the entity, as follows:

- › 30 June 2026: Obligations apply to the 35 companies with the highest market capitalisation as of 22 August 2024.

- › 30 June 2027: Obligations apply to all other companies listed on regulated markets.
- › For public interest entities (other than listed companies) it will be applied gradually:
  - › Must reach 33% representation of the less represented gender by 30 June 2026.
  - › Must reach 40% representation by 30 June 2029.

One of the aspects included in the Law (under the first additional provision) has been the possibility of exceeding the 60% threshold in favour of women. The law explicitly allows for more than 60% representation of women on boards if this is duly justified. This means the parity rule can be broken in favour of women under certain conditions, aligning with the goal of correcting historical underrepresentation.

These provisions reflect Spain's broader ambition to go beyond the EU Directive 2022/2381 by applying stricter and more expansive gender parity rules across both public and private sectors.

## 3.2 CNMV 2030: A supervisor for a new era<sup>10</sup>

In June 2025, the Chairman of the Spanish National Securities Market Commission (CNMV), Carlos San Basilio (in office since December 2024), presented the plan "CNMV 2030: A supervisor for a new era" before the Economic Affairs and Digital Transformation Committee of the Spanish Parliament.

This document outlines the CNMV's strategic framework for the next six years built around the following three core objectives:

1. Modernise and renew the institution.
2. Enhance investor protection, transparency, and accountability to society.
3. Promote capital markets.

Focused on nine strategic priorities:

1. Investor protection against new forms of marketing and new investment products.
2. Promotion of retail investor access to the markets.
3. Enhancement of the competitiveness of Spanish markets.
4. Adaptation of governance measures to the new economic and social environment.

5. Simplification of the regulatory and supervisory framework of Spanish markets.

6. People: implementation of measures to attract and retain talent.

7. Technology: digitalisation, transformation, and modernisation of the institution.

8. Opening the institution to society and ensuring accountability.

9. Increasing the CNMV's international presence and influence.

These priorities will guide the CNMV's management and serve as a projection of the broader strategy to be developed through the annual activity plans.

Such priorities are reflected in 20 actions to be implemented within the next two to three years, and will be reviewed in 2027, along with an update of the actions for the second half of the mandate, if necessary.

Among the 20 planned actions is to update the 2020 version of the "Review of the Good Governance Code". The goal is to adapt the Code to the evolving regulatory and market environment and to incorporate developments promoted by the OECD, particularly in areas such as sustainable finance and technological advancements including cybersecurity, digitalisation, and the use of artificial intelligence.

<sup>9</sup> <https://www.boe.es/buscar/act.php?id=BOE-A-2024-15936>

<sup>10</sup> <https://www.cnmv.es/DocPortal/OtrosDocumentos/CNMV2030.pdf>

### 3.3 Draft Law on Corporate Sustainability Reporting

In November 2024, the Draft Law on Corporate Sustainability Reporting<sup>11</sup> was approved, introducing amendments to the Commercial Code, the Capital Companies Act, and the Audit Act. This legislative initiative by the Government of Spain aims to transpose Directive (EU) 2022/2464<sup>12</sup>, commonly known as the CSRD (Corporate Sustainability Reporting Directive), into Spanish law.

Spain had already established a requirement to disclose non-financial information according to Law 11/2018. However, Directive (EU) 2022/2464 introduced significant changes to the scope and content of sustainability information, the standards governing its preparation, the format in which it must be presented and the requirement for verification.

Although the transposition of the CSRD into Spanish law is at an advanced stage of development, the European CSRD framework has recently undergone a major revision with the adoption of the "Stop-the-Clock" Directive<sup>13</sup>. This EU regulation, approved by the EU Council on 14 April 2025, introduces specific

amendments to the CSRD with the aim of granting companies additional time to adapt and comply with sustainability reporting requirements. Specifically, the implementation of the reporting obligations set out in the CSRD has been postponed by two years:

- › Large companies that were required to report in 2026 (on fiscal year 2025) must now do so in 2028 (on fiscal year 2027).
- › Listed small and medium entities (SMEs) that were required to report in 2027 (on fiscal year 2026) must now do so in 2029 (on fiscal year 2028).

These changes are expected to impact the content of the Draft Law on Corporate Sustainability Reporting, which remains under development.

<sup>11</sup> [https://www.congreso.es/public\\_oficiales/L15/CONG/BOCG/A/BOCG-15-A-38-1.PDF](https://www.congreso.es/public_oficiales/L15/CONG/BOCG/A/BOCG-15-A-38-1.PDF)

<sup>12</sup> <https://eur-lex.europa.eu/eli/dir/2022/2464/oj/eng>

<sup>13</sup> [https://eur-lex.europa.eu/legal-content/ES/TXT/?uri=OJ:L\\_202500794](https://eur-lex.europa.eu/legal-content/ES/TXT/?uri=OJ:L_202500794) –Directiva de suspensión temporal.

# Belgium AGM Season Review

Belgium / BEL 20

**Georgeson**

Part of the Computershare Group

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# 2025 AGM season in Belgium



Foreword, by Ivana Cvjetkovic  
Head of Market, Benelux

**Welcome to the fourth edition of the Belgian Chapter for our European AGM Season Review. Each year, we reflect on the key developments, voting trends, and shareholder dynamics that shaped the Belgian AGM season, focusing on BEL 20 companies.**

In 2025, we observed both encouraging signs of progress and areas of increasing investor scrutiny, particularly around executive remuneration and capital authorisations. We hope this review offers valuable insights as you navigate the evolving expectations of shareholders and prepare for the 2026 season.

The Belgian 2025 AGM season saw an increase in the number of companies that received more than 10% opposition on one or more resolutions. This number increased from 11 in 2024 to 15 in 2025. However, the total number of resolutions that received over 10% opposition dropped from 42 in 2024 to 37 during the 2025 season. There was also a drop in the total number of against recommendations from ISS, which fell from 35 resolutions in 2024 to 28 in 2025. Against recommendations from Glass Lewis dropped from 27 in 2024 to 19 in 2025.

This season saw a relatively large number of remuneration policy resolutions with 10 companies submitting their forward-looking remuneration proposals. Of the 10 policies put forward, half received over 10% opposition, a significant increase compared to 2024 (33.3%).

The increase in against votes was also observed for remuneration report resolutions. In 2024, 36.8% of remuneration reports were contested and for the 2025 AGM season, this figure increased to 47.4%.

For the first time in three years, a board-sponsored resolution failed, as a resolution by Warehouses De Pauw to authorise an increase in share capital of up to 20% without pre-emptive rights did not reach the required 75% support. Additionally, two director elections at KBC Groep's AGM received over 30% against votes but still passed.

The Georgeson Benelux team was delighted to support its Belgian clients with our shareholder, governance and ESG expertise in 2025. We are excited to continue our work in the coming year to ensure that our clients' 2026 shareholder meetings run smoothly and achieve positive results.

"We hope this review offers valuable insights as you navigate the evolving expectations of shareholders and prepare for the 2026 season."

# Belgium / BEL 20

- > The average quorum in the BEL 20 decreased slightly from 68.3% in 2024 to 67.6% in 2025. Our analysis looks at the 19 Belgian incorporated companies in the BEL 20.
- > One management-sponsored AGM resolution in the BEL 20 was rejected during the 2025 AGM season.
- > The number of BEL 20 companies that had at least one contested proposal (10%+ opposition) was 15. The overall number of contested resolutions decreased from 42 in 2024 to 37 in 2025.
- > Proposals relating to board elections or re-elections were the most contested, with 18 director election proposals (29.5% of the total) put forward within the BEL 20 receiving more than 10% opposition.
- > Of the 19 remuneration report proposals put forward within the BEL 20, nine resolutions (47.4%) were contested. Six remuneration report proposals received against recommendations from ISS (31.6%), whilst Glass Lewis recommended against seven remuneration report resolutions (36.8%).
- > ISS recommended opposing a total of 35 resolutions (12.37%) in 2024 and 28 resolutions (10.94%) in 2025.
- > Glass Lewis recommended opposing a total of 27 resolutions (9.34%) in 2024 and 19 resolutions (7.42% of the total) in 2025.

Rejected board proposals

1

Average quorum

67.6%

Companies with over 10% opposition

78.95%

Resolutions with over 10% opposition

14.45%



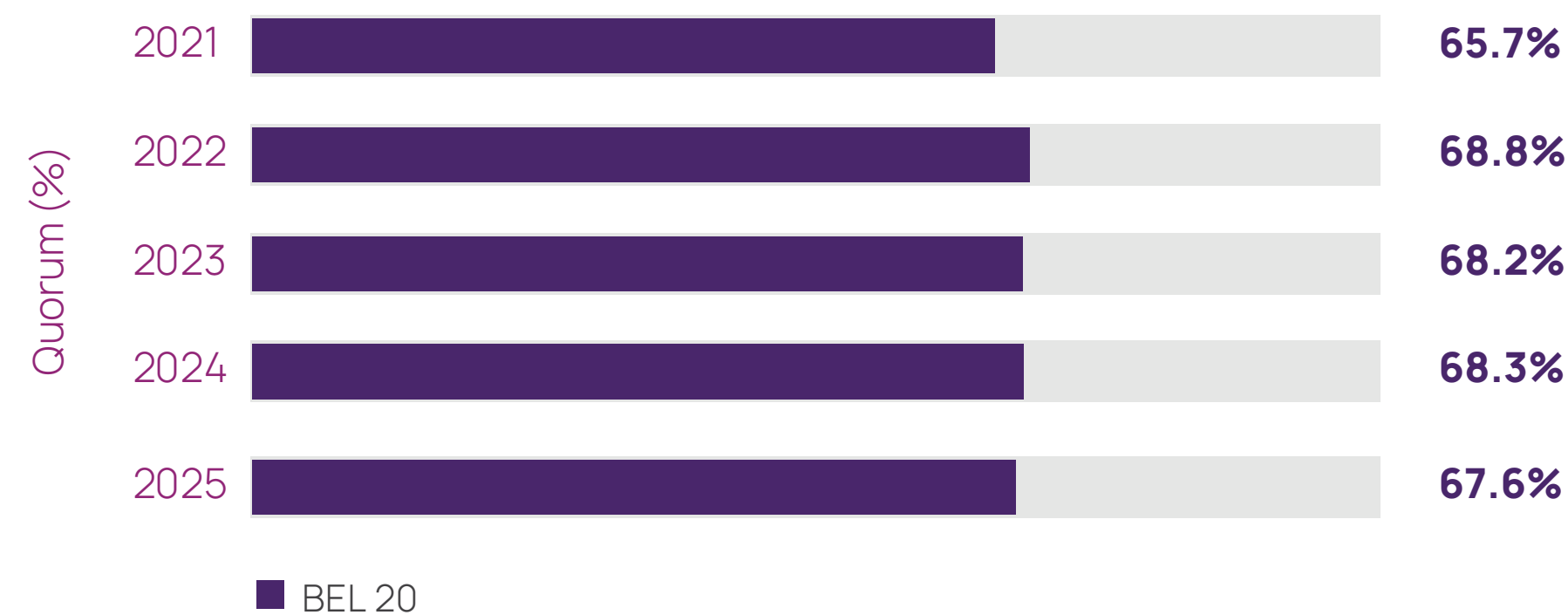
# 1. Voting in Belgium in 2025

## 1.1 Quorum overview

We have reviewed the quorum levels of BEL 20<sup>1</sup> companies over the past five years. Our survey includes companies that were part of the index on 31 May 2025 and held their AGM between 1 July 2024 and 30 June 2025. We only included the 19<sup>2</sup> Belgian incorporated companies in the BEL 20.

The average quorum level in the BEL 20 decreased in 2025 compared to 2024. The average quorum in 2025 for BEL 20 listed companies was 67.6% as opposed to 68.3% in 2024.

### Average quorum

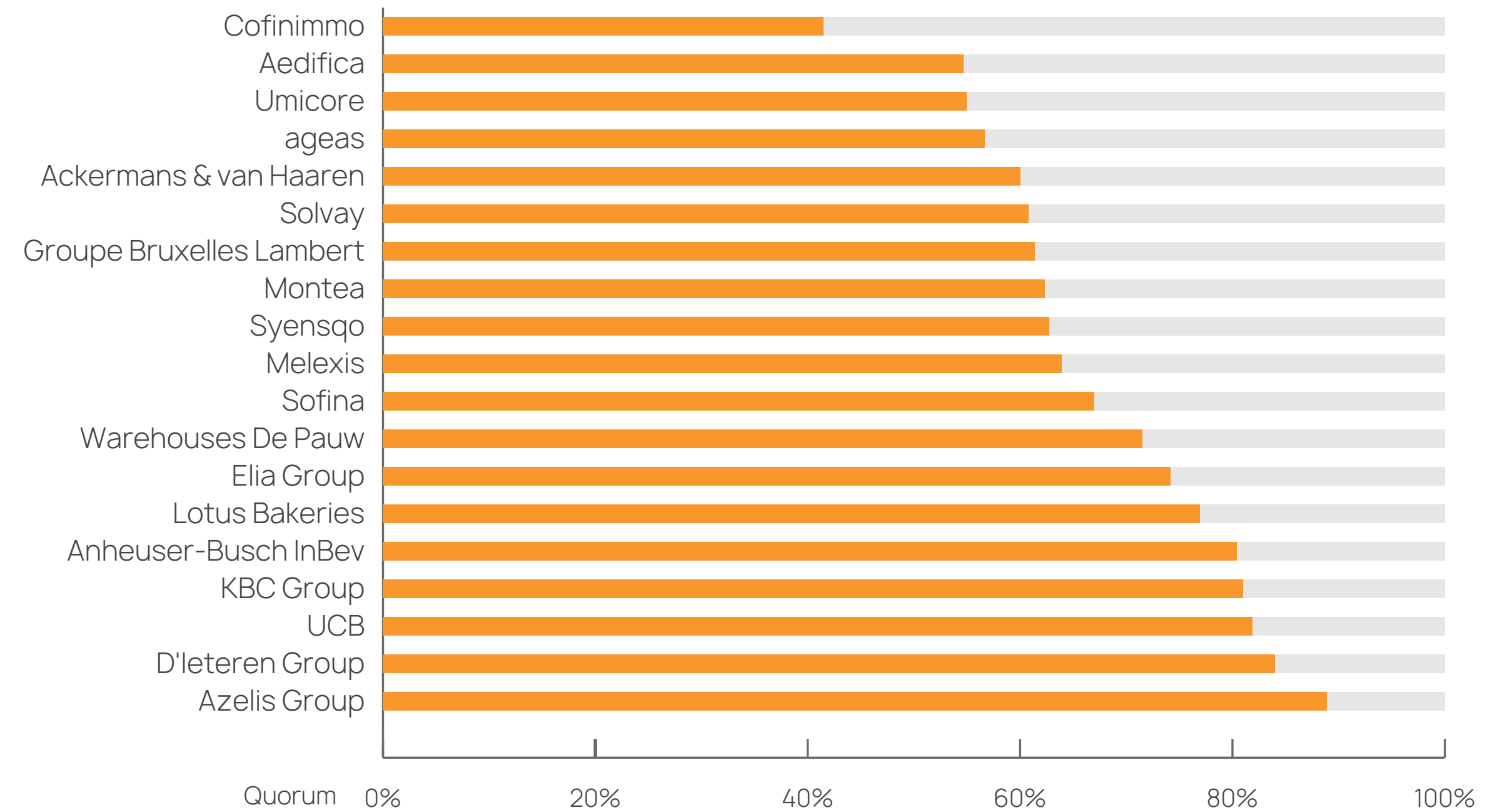


**Graph 1:** Average AGM quorum levels in the BEL 20 between 2021 and 2025.

<sup>1</sup> <https://live.euronext.com/nl/product/indices/BE0389555039-XBRU>

<sup>2</sup> We have included Belgian incorporated companies only. For the BEL 20 this excludes Argenx SE.

### Quorum levels at BEL 20



**Graph 2:** Quorum levels at BEL 20 companies during the 2025 reporting period.



## 1.2 Rejected resolutions

- › Among the 19 BEL 20 companies in our sample that held their AGM between 1 July 2024 and 30 June 2025, one management-proposed resolution was rejected by shareholders. This was a request to authorise the board of Warehouses de Pauw to increase the share capital up to 20% of authorised capital without pre-emptive rights by various means. The resolution received 63.2% support, short of the required 75% level needed to approve the authority.

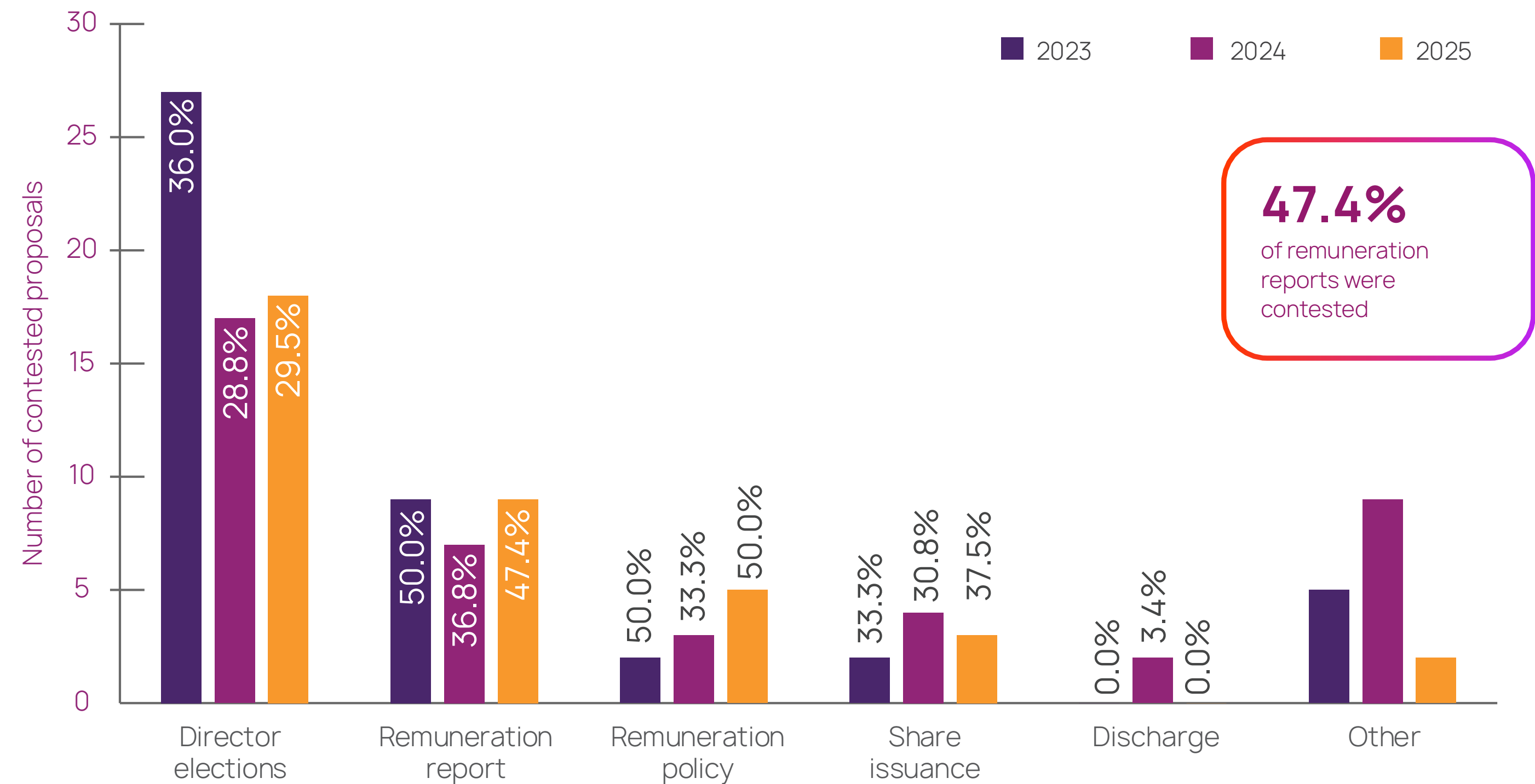
## 1.3 Withdrawn resolutions

- › Among the 19 BEL 20 companies in our sample, no management-proposed resolutions were withdrawn in 2025.



## 1.4 Contested resolutions

- › Among our sample of BEL 20 companies, we saw a decrease in the number of resolutions that received 10% or more shareholder opposition. The total number these resolutions amounted to was 37 in 2025, compared to 42 in 2024.
- › The most contested resolutions (i.e. resolutions that received 10%+ opposition) were board elections with 18 resolutions (29.5% of the total board election proposals). This is an increase in comparison with 2024 when 17 (28.8%) board election resolutions were contested.
- › The second most contested resolution type was for the approval of remuneration reports, with nine (47.4%) contested resolutions compared to seven (36.8%) in 2024. The category with the third highest share of contested resolutions was the approval of remuneration policies, with five (50.0%) contested resolutions compared to three (33.3%) in 2024.



**Graph 3:** Number of resolutions which received more than 10% against votes in the BEL 20 (by resolution type). The percentages represent the ratio between the number of proposals that received more than 10% against and the total number of proposals in each category.

### 1.4.1 Board election

Proposals to elect or re-elect board members require a simple majority. This category had the most contested resolutions in 2025 with 18 (29.5%) out of 61 proposals.

The share of contested director election votes in 2025 (29.5%) is a slight increase from the figure in 2024 (28.8%) but remains low compared to 2023 (36.0%).

**The three companies with the lowest levels of support for director election votes among our sample were:**

- > KBC Group (Philippe Vlerick – 57.4% in favour; Michiel Allaerts – 64.9%; Bartel Puelinckx – 77.5%).
- > Anheuser-Busch Inbev (Martin J. Barrington – 72.8% in favour; Alejandro Santo Domingo – 76.8%; Salvatore Mancuso – 77.1%).
- > Ackermans & van Haaren (Luc Bertrand – 77.5% in favour; Frederic van Haaren – 77.6%; Jacques Delen – 78.0%).

### 1.4.2 Remuneration

The Belgian Companies Code required companies to publish a remuneration report on an annual basis and to present it as an advisory proposal at their annual general meetings. With the implementation of the Shareholders Rights Directive II in Belgian law, companies are also obliged to present their executive remuneration policy as a binding vote at least every four years or in case of significant amendments. Both the binding remuneration policy and the advisory remuneration report proposals require a simple majority.

**Among our sample, the companies with the lowest level of support on remuneration related proposals were:**

**BEL 20 – Remuneration report**

- > Syensqo (70.4% in favour)
- > Anheuser-Busch InBev (71.7% in favour)
- > Azelis Group (79.3% in favour)
- > KBC Group (80.2% in favour)
- > D'leteren Group (81.3% in favour)

**BEL 20 – Remuneration policy**

- > Ackermans & van Haaren (80.5% in favour)
- > D'leteren Group (82.8% in favour)
- > Groupe Bruxelles Lambert (85.4% in favour)
- > Lotus Bakeries (89.2% in favour)
- > Warehouses De Pauw (89.8% in favour)

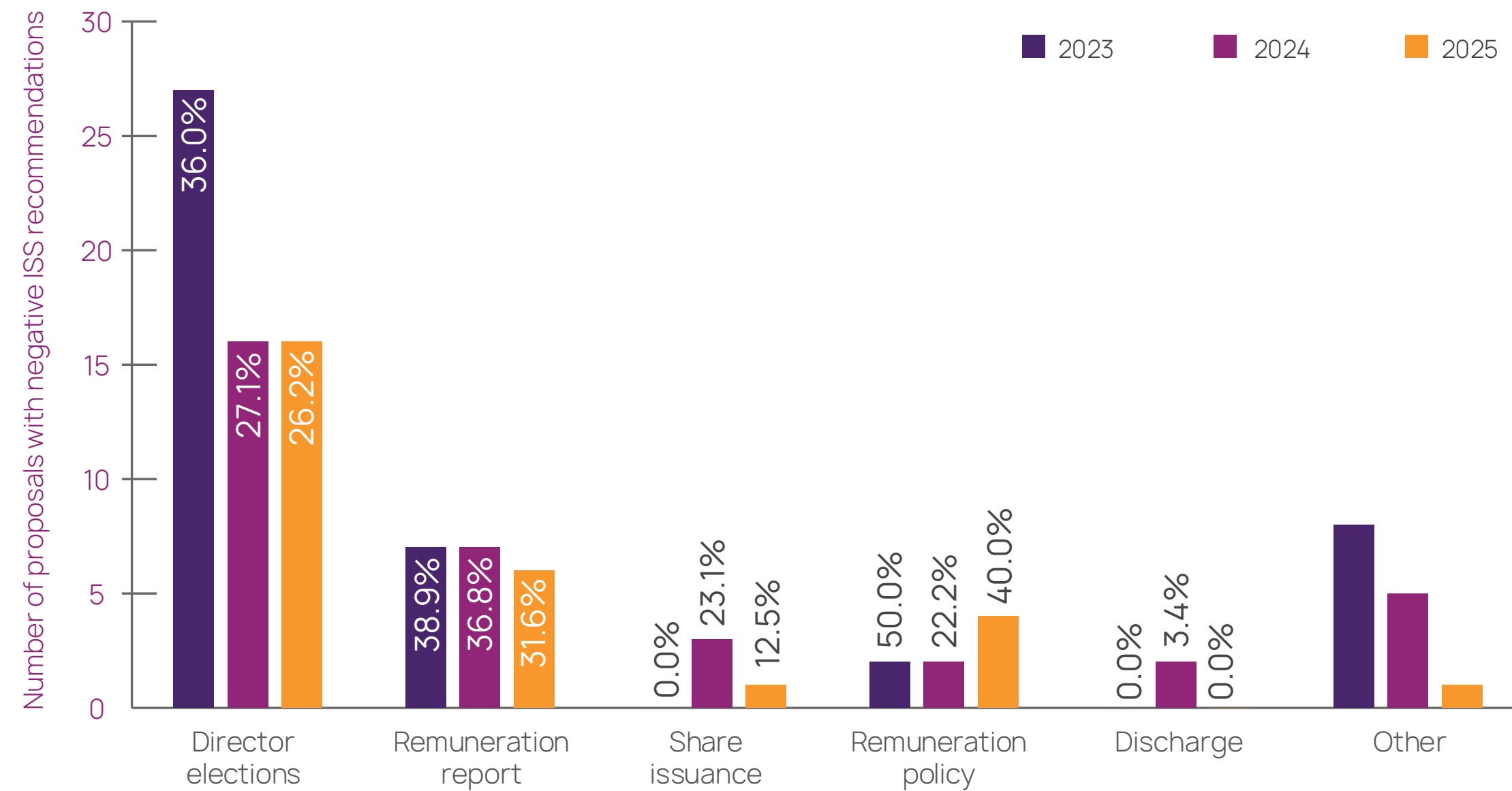
# 2. Proxy advisors

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## 2.1 Institutional Shareholder Services (ISS)

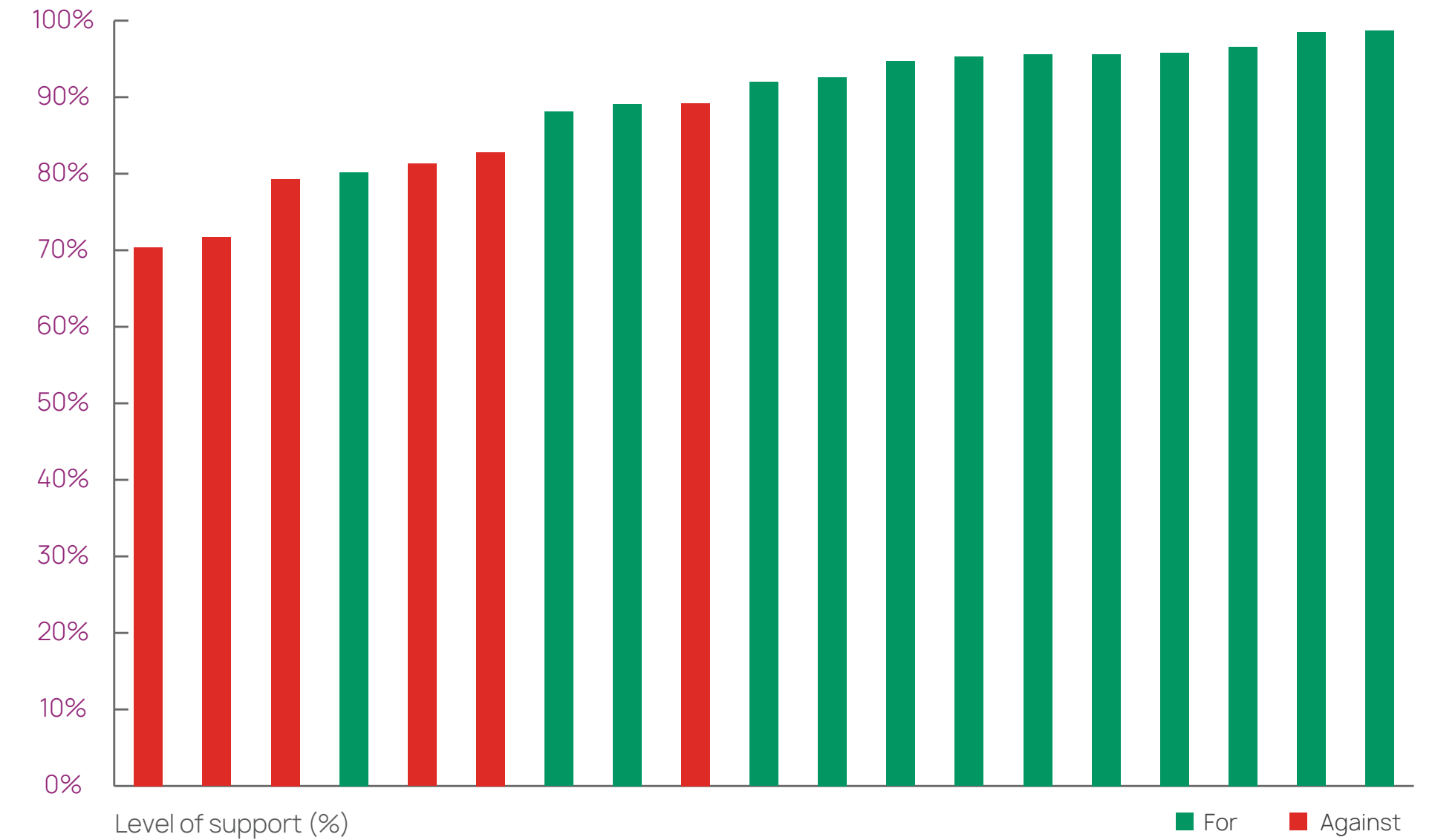
Institutional Shareholder Services<sup>3</sup>(ISS) is a leading provider of corporate governance solutions for asset owners, hedge funds, and asset service providers.

During the 2025 proxy season, 11 of the 19 BEL 20 companies surveyed received at least one against recommendation from ISS. This is an increase in comparison with 2024 when 10 companies received one or more negative recommendations from ISS.



**Graph 4:** Overview of negative recommendations by ISS at BEL 20 AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative ISS recommendation and the total number of proposals in each category.

<sup>3</sup> <http://www.issgovernance.com/about/about-iss/>



**Graph 5:** Votes in favour of the remuneration report among BEL 20 companies (ordered by level of support), and colour coded by ISS vote recommendations.





# 3. Corporate governance developments

## 3.1 Belgium finalises transposition of the CSRD into national law

On 28 November 2024, the Belgian Parliament adopted the law transposing the EU Corporate Sustainability Reporting Directive (CSRD) into national law. The transposition provides a formal legal framework for the implementation of the directive's sustainability disclosure obligations, applicable to large and listed undertakings. While Belgium originally intended to adopt the law earlier in 2024, the transposition was delayed, resulting in a formal notice from the European Commission in September 2024 for failing to meet the 6 July deadline.<sup>5</sup>

The CSRD, which entered into force at the EU level in January 2023, significantly expands the scope of sustainability reporting compared to the Non-Financial Reporting Directive (NFRD). Companies falling within the directive's scope are required to disclose detailed information on environmental, social, and governance (ESG) matters in accordance with the European Sustainability Reporting Standards (ESRS), and in a machine-readable format (ESEF)<sup>6</sup>. The first group, companies previously subject to the NFRD, report in line with CSRD from financial year 2024 onwards.

Belgium's transposition law largely mirrors the directive's provisions, with only limited national adaptations. It integrates the CSRD requirements into the Belgian Code of Companies and Associations and specifies that statutory auditors will provide limited assurance on the sustainability statements.<sup>7</sup> Companies are also required to demonstrate how sustainability is integrated into governance structures, including oversight by boards and audit committees.

Comparatively, Belgium is among several member states that completed the transposition in the second half of 2024. While countries such as France met the July deadline, other major jurisdictions, including Germany and the Netherlands, are yet to transpose the CSRD into national legislation and received similar infringement notices from the European Commission.<sup>8</sup>

The Belgian legislation further provides for enforcement mechanisms: failure to comply with the new requirements can result in administrative fines ranging from €50 to €10,000 (to be increased in accordance with Belgian penal law rules). In cases involving fraud, criminal sanctions may apply, including imprisonment.<sup>9</sup>

With the legal basis now in place, Belgian companies falling within scope should accelerate their efforts to align reporting systems with the ESRS requirements. While compliance will be phased, the expectations from regulators, investors, and other stakeholders around ESG transparency continue to rise across the EU.

<sup>5</sup> Hogan Lovells, "European Commission calls on 17 member states to transpose CSRD".

<sup>6</sup> European Commission, Directive (EU) 2022/2464 (CSRD), Articles 19a and 29a.

<sup>7</sup> Eubelius, "Belgium transposes the EU CSRD".

<sup>8</sup> Hogan Lovells, "European Commission calls on 17 member states to transpose CSRD".

<sup>9</sup> KPMG Belgium, "CSRD is transposed into Belgian law".

# Ireland AGM Season Review

IRELAND / ISEQ 20

**Georgeson**

Part of the Computershare Group

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# 2025 AGM season in Ireland



Foreword, by Nicholas Laugier  
Head of Market, UK, Nordics & Ireland

**Welcome to the inaugural Irish chapter of our European AGM Season Review. The last five years have been particularly interesting for issuers in the ISEQ 20. The CSD migration of 2021 was not without speed bumps – resulting in many issuers seeing a marked decrease in AGM quorums, as shareholders chose not to vote due to perceived ‘shareblocking’ being flagged in the custodial voting chain.**

In many cases, shareholders took the view that the risk of a failed trade outweighed the duty to vote. Another unexpected outcome has been a marked decrease in pre-meeting visibility around voting instructions and as a result, many issuers have relied on Georgeson to provide bespoke voting analytics of what can be viewed as an opaque dataset.

Ireland has also seen several major issuers re-list in the US, with a flat IPO market. The increasing threat of shareholder activism, both behind closed doors and in several cases through full-bore hostile campaigns, had added a level of tension and uncertainty to both annual and extraordinary general meetings.

Conversely, with this fast-evolving and disruptive backdrop, proxy advisors have been more moderate in 2025 than previous years. The number of against recommendations from ISS dropped by 50% from 2024 to 2025, and the

number of against recommendations from Glass Lewis dropped by 55.6%. There have been fewer contested resolutions in 2025, particularly director elections. Since 2023, there has been nearly an 80% decrease in the number of director elections that received 10% or more opposition.

The new Irish Corporate Governance Code has also introduced several issuer-friendly modifications and has taken some reporting burden away from issuers who receive more than 20% opposition for their resolutions. Remuneration also comes into focus with share awards being subject to a minimum vesting period of three years, which has historically been set at five years under the UK code. It remains to be seen if and how companies may look to implement these changes and whether institutional shareholders will stick to a more global vote guideline or support Irish issuers who implement these changes.

Another structural change that issuers faced in 2025 is the dematerialisation of Irish securities. This long-anticipated regulatory shift, driven by the Central Securities Depositories Regulation (CSDR), saw the complete retirement of paper share certificates and has an impact on all companies in the market.

We’re proud to support a growing number of Irish companies and truly value the trust and collaboration we’ve shared throughout 2025. Thank you for your continued partnership, we look forward to working with you in the lead up to the 2026 AGM season.

“We are minded to highlight the recent publication from Euronext Dublin of the first Irish Corporate Governance Code.”

# Ireland / ISEQ 20

- > The average quorum across the ISEQ 20 fell slightly from 67.1% in 2024 to 66.7% in 2025.
- > Across the ISEQ 20, there were two board-proposed AGM resolutions rejected by shareholders.
- > Nine companies in the ISEQ 20 had at least one contested proposal (10%+ opposition). The overall number of contested resolutions decreased from 27 in 2024 to 24 in 2025. The percentage of resolutions that were contested decreased from 7.0% last year to 6.3%.
- > 17.9% of the share issuance votes were contested in 2025 compared to 13.6% in 2024. Of all the common resolution types, share issuance votes were the most contested overall.

- > The proportion of director elections that received over 10% opposition has fallen from 6.2% in 2024 to 2.3% in 2025.
- > The proportion of remuneration reports that were contested increased from 5.6% in 2024 to 11.8% in 2025.
- > ISS recommended opposing eight resolutions in 2024 and only four in 2025.
- > Glass Lewis recommended opposing nine resolutions in 2024 and only four resolutions in 2025.

Rejected board proposals

**2**

Average quorum

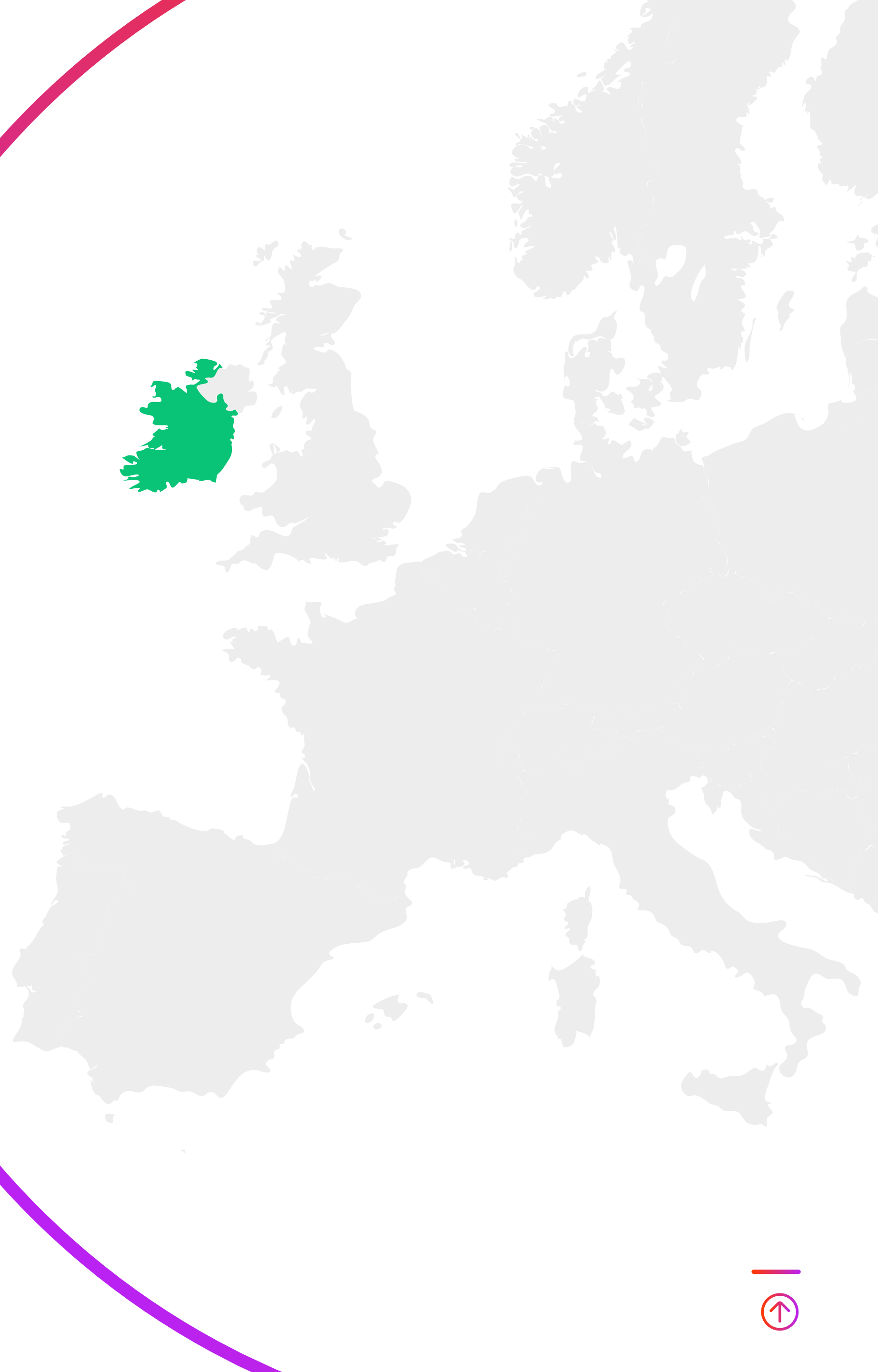
**66.7%**

Companies with at least one contested resolution

**9**

Share of resolutions with over 10% opposition

**6.3%**



# 1. Voting in Ireland in 2025

## 1.1 Quorum overview

Georgeson has reviewed the quorum levels of ISEQ 20<sup>1</sup> companies over the past three years. This year's review includes companies that were part of the index as of 1 January 2025, and which held their AGMs between

1 July 2024 and 30 June 2025. In the ISEQ 20 the average quorum for the reporting period was 66.7%, lower than the 2024 quorum figure of 67.1%, but higher than in 2023 (65.9%).

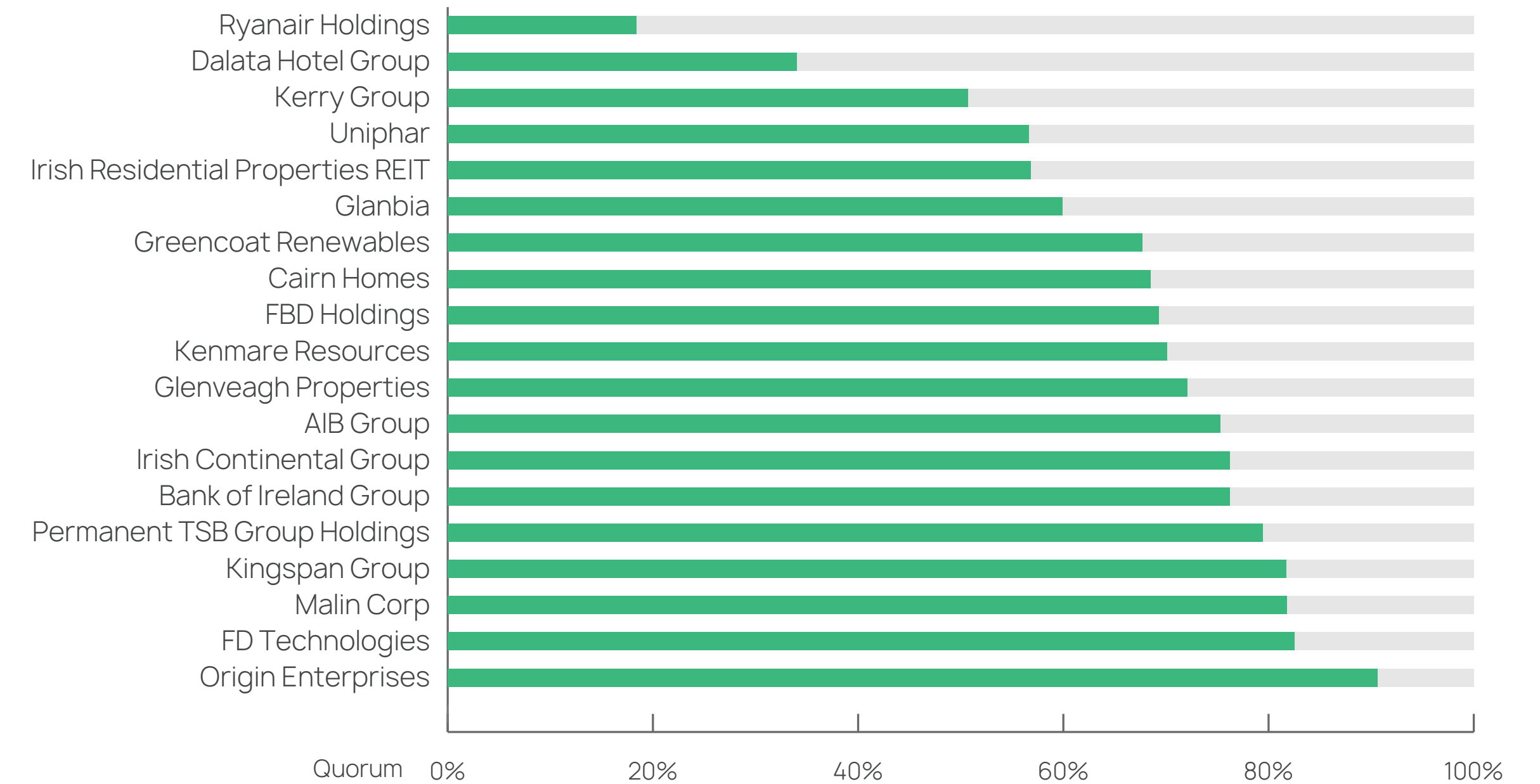
### Average quorum



Graph 1: Average AGM quorum levels in the ISEQ 20 between 2023 and 2025.

<sup>1</sup> <https://live.euronext.com/nl/product/indices/IE00B0500264-XDUB>

### Quorum levels at ISEQ 20



Graph 2: Quorum levels at ISEQ 20 companies during the 2025 AGM season.



## 1.2 Rejected resolutions

- › Among ISEQ 20 companies that held their AGMs between 1 July 2024 and 30 June 2025, two companies had management-proposed resolutions that were rejected by shareholders.

### FD Technologies

- › At the FD Technologies AGM in July 2024, one special resolution (authority to issue shares without preemptive rights in connection with an acquisition) was rejected with 53.8% support. The proposed authority was limited to 10% of issued share capital, which is compliant with the updated Pre-Emption Group guidance. Both ISS and Glass Lewis recommended their clients vote for the resolution.

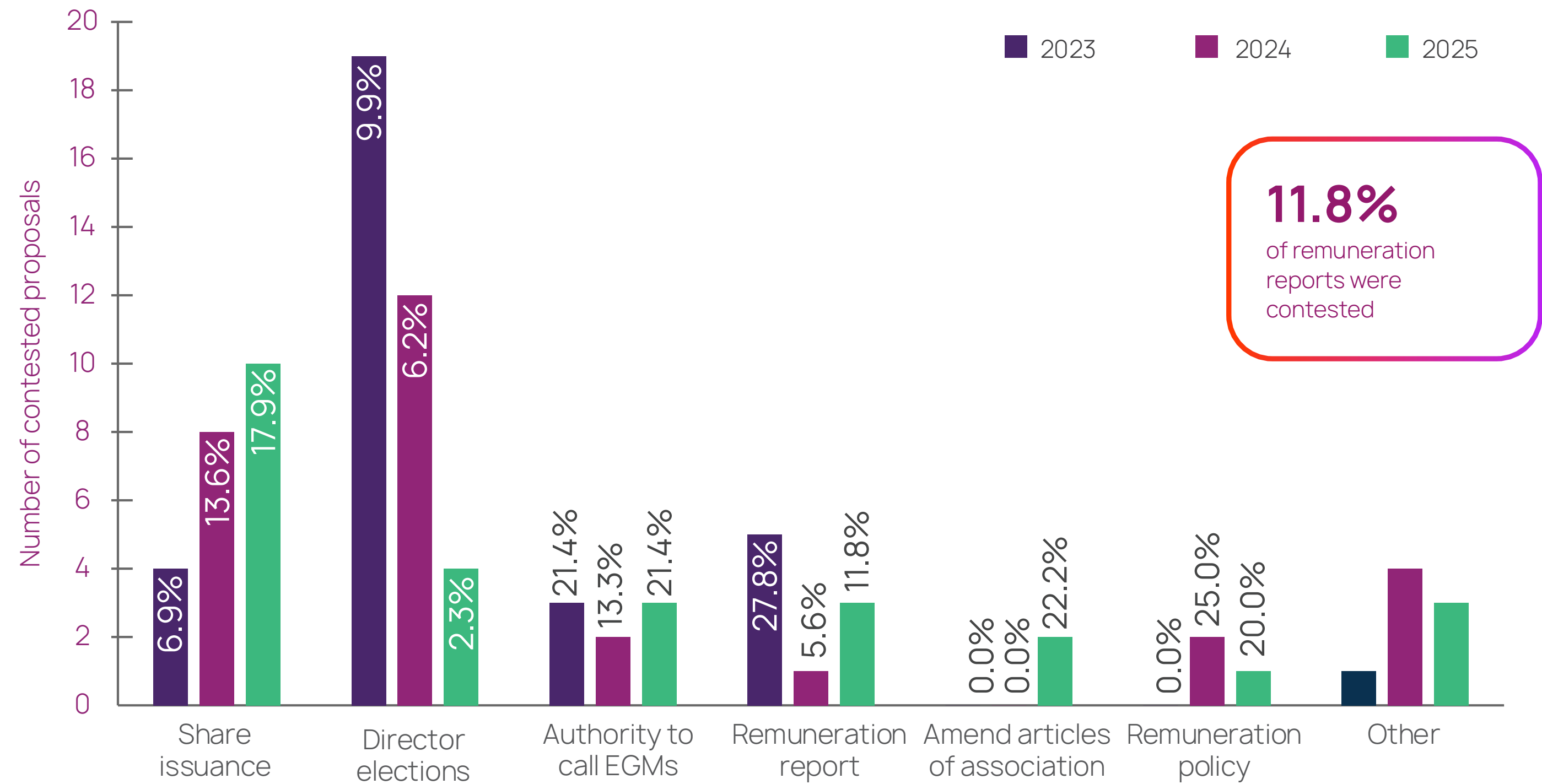
### Dalata Hotel Group

- › At the Dalata Hotel Group AGM in April 2025, the special resolution to amend its articles of association was rejected with 59.6% support. One of the amendments would allow the company to hold virtual-only AGMs. ISS recommended against the resolution, while Glass Lewis recommended a vote in favour.



### 1.3 Contested resolutions

- > Among the ISEQ 20 companies, 9 saw at least one management-proposed resolution receive more than 10% shareholder opposition (compared to 14 in 2024 and 12 in 2023). The total number of resolutions that received over 10% opposition amounted to 24, compared to 27 in 2024 and 32 in 2023.
- > Across the ISEQ 20, the resolution category that had the highest number of contested resolutions was share issuances, both with and without pre-emptive rights (10). The category with the second highest number of contested resolutions was the election of directors (4).
- > Five ISEQ 20 companies put forward remuneration policies during the reporting period, only one of which was contested. In 2024, eight remuneration policies were put forward and two received over 10% opposition.



**Graph 3:** Number of resolutions which received more than 10% against votes in the ISEQ 20 (by resolution type). The percentage represent the ratio between the number of proposals that received more than 10% against and the total number of proposals in each category.



### 1.3.1 Director elections

**The three companies with the lowest level of support on director elections among our sample were:**

- > FD Technologies  
(Donna Troy – 82.6% in favour)
- > Dalata Hotel Group  
(Elizabeth McMeikan – 83.8% in favour)
- > Greencoat Renewables  
(Marco Graziano – 86.1% in favour)

ISS and Glass Lewis recommended in favour of each of these directors.

### 1.3.2 Authorities to issue shares

Authorities to issue shares with pre-emptive rights are proposed as ordinary resolutions (requiring a simple majority), while authorities to issue shares without pre-emptive rights are proposed as special resolutions (requiring 75% approval). Many institutional investors and proxy advisors refer to the Investment Association's Share Capital Management Guidelines to assess authorities with pre-emptive rights, and to the PEG (Pre-Emption Group) Statement of Principles to assess authorities without pre-emptive rights.

The Pre-Emption Group's Statement of Principles was updated on 4 November 2022 to allow a company to undertake non-pre-emptive issuances of up to 20% of the share capital, as long as the company specifies that 10% of the authority will only be used in connection with an acquisition or specified capital investment. The PEG recommends that this additional 10% should be put forward in a separate resolution.

**The three companies with the lowest level of support on share issuance among our sample were:**

- > FD Technologies (issue equity without pre-emptive rights in connection with an acquisition: 53.8% in favour; issue equity without pre-emptive rights: 77.5% in favour)
- > Uniphar (issue equity with pre-emptive rights in connection with an acquisition: 80.5% in favour)
- > Kingspan Group (issue equity with pre-emptive rights in connection with an acquisition: 83.4% in favour)

ISS and Glass Lewis recommended in favour of each of these resolutions.

### 1.3.3 Remuneration

#### Remuneration report

During the reporting period, a total of 17 ISEQ20 companies put forward remuneration reports for shareholder approval. Two companies received 10% or more opposition in 2025, compared to one in 2024 and five in 2023.

**The three companies with the lowest level of support on their remuneration report among our sample were:**

- > FD Technologies (83.0% in favour)
- > Irish Continental Group (87.0% in favour)
- > Ryanair Holdings (90.2% in favour)

Both ISS and Glass Lewis opposed Irish Continental Group's remuneration report but supported the FD Technologies and Ryanair Holdings' reports.

#### Remuneration policy

During the reporting period, five companies proposed remuneration policies, compared to eight in 2024 and seven in 2023. Only one remuneration policy received less than 90% support, compared to two companies in 2024.

**The three companies with the lowest level of support on their remuneration policy among our sample were:**

- > Irish Continental Group (85.2% in favour)
- > Kingspan Group (97.5% in favour)
- > Bank of Ireland Group (98.6% in favour)

Both ISS and Glass Lewis opposed Irish Continental Group's remuneration policy, but recommended in favour of all other policies put forward by ISEQ 20 companies in 2025.

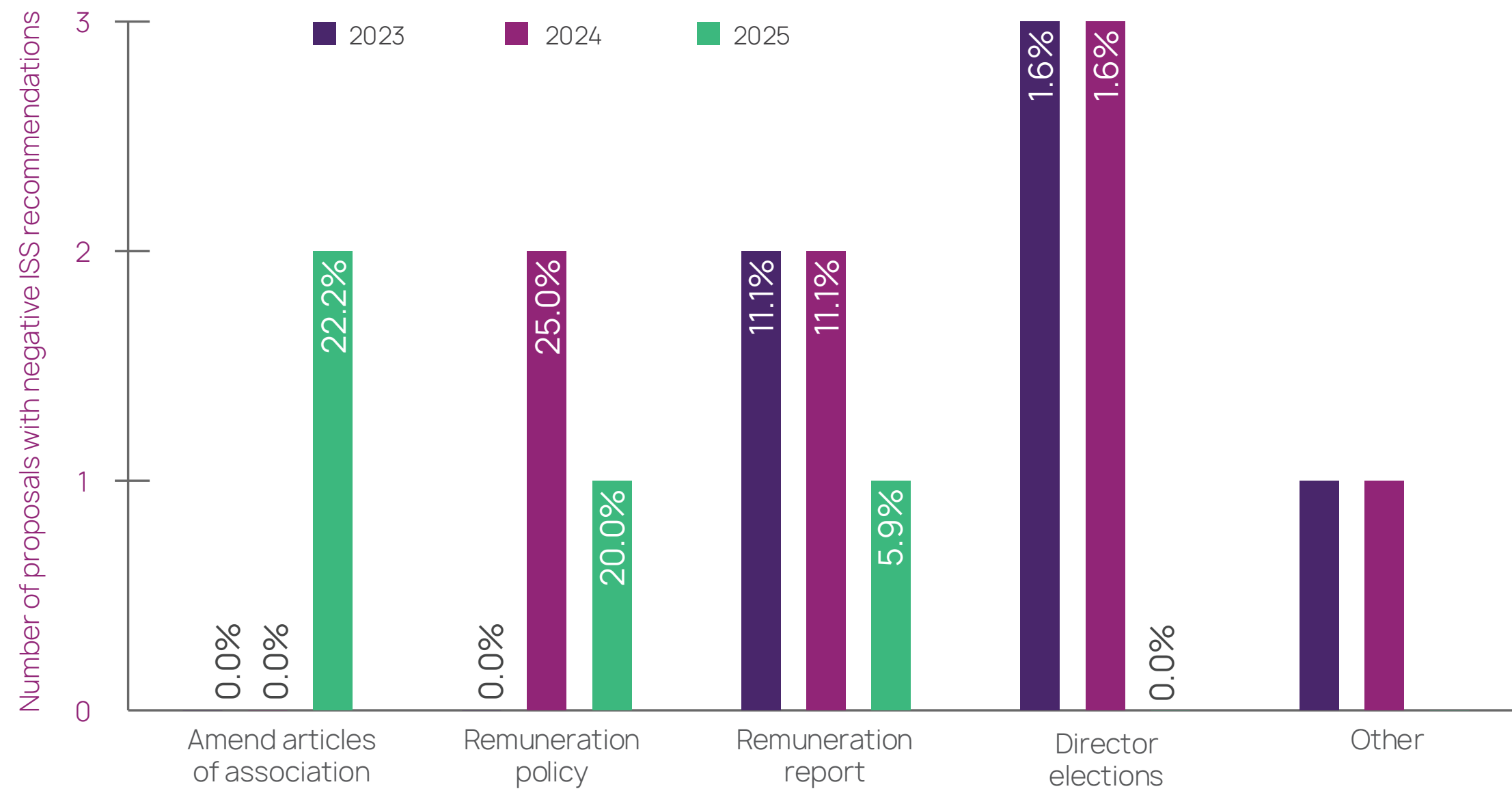
# 2. Proxy advisors

Many institutional investors rely on proxy advisory firms, such as ISS and Glass Lewis for meeting agenda analysis and vote recommendations to inform their voting decisions. A negative recommendation from a proxy advisor often has an adverse impact on the vote outcome of a given resolution.

## 2.1 Institutional Shareholder Services (ISS)

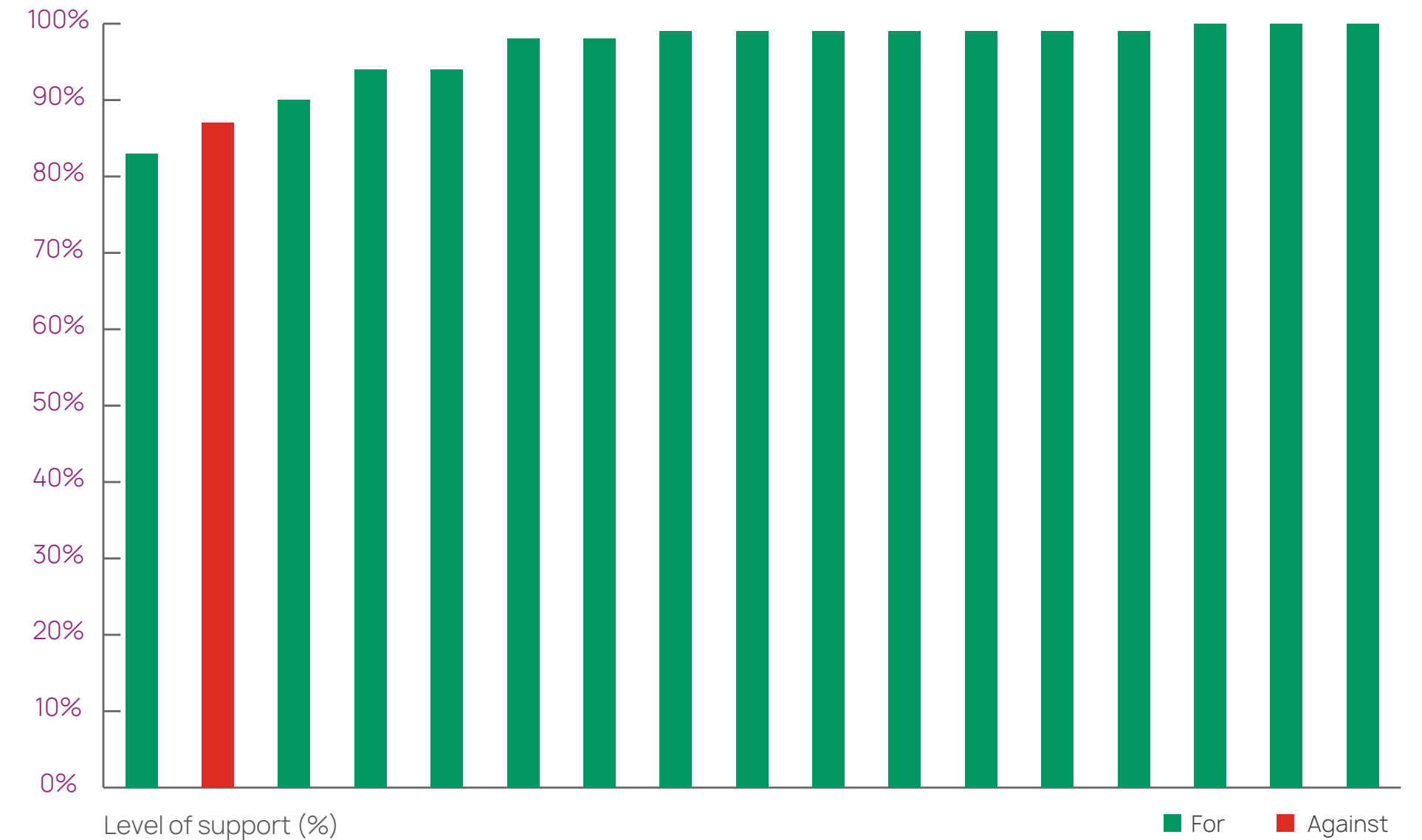
Institutional Shareholder Services<sup>2</sup>(ISS) is a leading provider of corporate governance solutions for asset owners, hedge funds, and asset service providers.

Between 1 July 2024 and 30 June 2025, only two companies out of the ISEQ 20 received at least one against or abstain recommendation from ISS (four fewer than in 2024, and two fewer than in 2023), for a total of four resolutions (compared to eight resolutions in 2024).



**Graph 4:** Overview of the number of against/abstain recommendations by ISS at ISEQ 20 AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative ISS recommendation and the total number of proposals in each category.

<sup>2</sup> <http://www.issgovernance.com/about/about-iss/>



**Graph 5:** Votes in favour of the remuneration report among ISEQ 20 companies (ordered by level of support), and colour coded by ISS vote recommendation.





# 3. Corporate governance developments

## 3.1 Introduction of the Irish Corporate Governance Code

In September 2024, Euronext Dublin has introduced the Irish Corporate Governance Code<sup>4</sup> tailored specifically for Irish-listed and incorporated companies, replacing the prior reliance on the UK Corporate Governance Code<sup>5</sup> and Euronext's Irish Corporate Governance Annex<sup>6</sup>. While maintaining the principles-based framework of the UK Code, the Irish Code is adapted to reflect the distinct legal, economic, and regulatory context of Ireland, especially as an EU member participating in the evolving Capital Markets Union. The Irish Code ensures that UK governance changes are assessed for suitability before adoption in Ireland.

Euronext Dublin Listing Rules require listed companies to disclose in their annual reports how they have applied the Irish Code's principles and whether they have complied with the provisions. Where provisions are not met, companies must provide a clear explanation of the reasons reflecting their circumstances and outlining plans to comply in the future. This "comply or explain" approach mirrors that of the UK Corporate Governance Code.

Irish listed companies will be expected to follow the Irish Code for financial years commencing on or after 1 January 2025. To reduce the reporting burden for companies that have both Irish and UK listings, companies have the choice to follow either the UK Code or the Irish Code.

Though the Irish Code maintains many of the provisions from the UK Code, there are a number of key differences:

- › Director independence classifications: whereas the UK Code applies a five-year lookback period to assess whether a director should be considered independent, the Irish Code only applies a three-year lookback period.
- › Reporting on shareholder dissent: the Irish Code requires companies to engage with its shareholders and report on its findings if a board-sponsored resolution receives over 25% opposition, compared to 20% for the UK Code. Additionally, whereas the UK Code stipulates that companies must provide

an update to shareholders on their engagements within six months of the AGM, the Irish Code only states that the outcome of its engagements should be reported on in the company's following annual report.

- › Diversity and inclusion: the Irish Code states that companies should adopt a formal diversity and inclusion policy with measurable objectives covering gender and other diversity dimensions.
- › Audit committee: whereas the UK Code states that at least one member of the audit committee should have "recent and relevant financial experience", the Irish Code states that at least one of the members should have "competence in accounting or auditing." Additionally, audit committees must now monitor the broader "corporate reporting process" rather than just financial reporting.
- › Share vesting for executive compensation: the Irish Code states that executive share awards must vest and be held over a minimum three-year period, compared to five years under the UK Code.

A number of these changes could be interpreted by investors as a move away from best practice. It remains to be seen whether the amended provisions on director independence lookback periods or reporting on shareholder dissent will result in proxy advisors and institutional investors amending their voting policies on these issues.

<sup>4</sup> [https://www.euronext.com/sites/default/files/2024-10/ENX\\_Irish-Corporate-Governance-Code%202024.pdf](https://www.euronext.com/sites/default/files/2024-10/ENX_Irish-Corporate-Governance-Code%202024.pdf)

<sup>5</sup> <https://www.frc.org.uk/library/standards-codes-policy/corporate-governance/uk-corporate-governance-code/>

<sup>6</sup> <https://www.euronext.com/sites/default/files/2019-06/Irish-Corporate-Governance-Annex.pdf>

### 3.2 Balance for Better Business: 7th Annual Report

The 7th edition of the Balance for Better Business<sup>7</sup> report was published in February 2025 and highlights both the significant progress Irish companies have made as well as the ongoing challenges they face in achieving gender balance. The headline development from the past year is that women now hold 40% of board positions in ISEQ 20 companies, a significant milestone in board-level gender diversity. However, they note that this is contrasted by the absence of any female CEO across the index, underscoring a continued lack of gender representation at the highest executive levels.

In light of this, the report sets more ambitious targets: by 2028, companies are expected to reach at least 40% female representation not only on boards but also within leadership teams. This leadership target aims to close the gender gap at all senior levels and foster more inclusive decision-making across Irish business. To support this transition, the report includes a strategic roadmap outlining key recommendations and best practices to help organisations develop gender-balanced leadership structures.

Another insight from the report is that board-level gains continue to be driven largely by non-executive director appointments, with little movement in the representation of female executive directors. Women remain underrepresented in critical boardroom roles, including CEO and CFO, with female executive directors accounting for just 11% of board members across all listed Irish companies.

At the leadership team level, progress is similarly limited. Women hold just 24% of leadership roles across all Irish listed companies, and 20% of ISEQ 20 leadership teams remain all-male. The report calls for companies to invest in internal talent pipelines to ensure more women advance to senior roles, noting that where efforts have been made, tangible results are visible.

<sup>7</sup> <https://www.betterbalance.ie/reports/>



## About Georgeson

Established in 1935, Georgeson is the world's original and foremost provider of strategic services to corporations and investors working to influence corporate strategy. We offer unsurpassed advice and representation for annual meetings, mergers and acquisitions, proxy contests and other extraordinary transactions. Our core proxy expertise is enhanced with and complemented by our strategic consulting services, including solicitation strategy, investor identification, corporate governance analysis, vote projections and insight into investor ownership and voting profiles. Our local presence and global footprint allow us to analyse and mitigate operational risk associated with various corporate actions worldwide. For more information, visit [www.georgeson.com](http://www.georgeson.com)

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