

## News Release

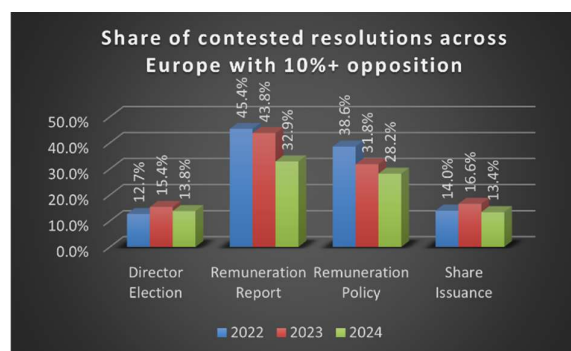
### **2024 European AGM season: shareholder opposition declines across director elections, remuneration and share issuance resolutions**

*Global trends may indicate a shift in shareholder support*

**LONDON, 4 September 2024** – Shareholder opposition to four common types of resolution – the director elections, remuneration reporting, remuneration policies and share issuance – declined significantly during the 2024 European annual general meeting (AGM) season, according to global shareholder engagement firm Georgeson.

Georgeson’s 2024 European AGM Season Review analysed proxy voting data in eight European markets (the UK, the Netherlands, Germany, Spain, France, Switzerland, Italy and Belgium) between 1 July 2023 and 30 June 2024.

The firm noted the overall decline of contested resolutions — those that received 10% or more negative shareholder votes — across all eight European markets.



Domenic Brancati, Global COO of Georgeson, said: “The substantial reduction in shareholder opposition across Europe during the past year suggests that many companies have prioritised shareholder engagement.

“The trend mirrors the 2024 AGM season in the US and indicates that many companies are taking on board investor perspectives on topics such as remuneration and director elections.

“The data also show that, similar to last year, shareholders in European companies continue to oppose remuneration-related resolutions at higher rates than other resolution types.”

#### **Remuneration trends**

The report found that the proportion of contested remuneration-related (remuneration report and policy) resolutions in Europe fell six percentage points, from 31.7% in 2023 to 25.7% in 2024, although such resolutions remain the most contested resolution type in Europe.

Georgeson’s report also shows that all eight European markets saw a lower proportion of contested remuneration reports in 2024 compared to 2023, with an average decline of 10.9 percentage points (32.9% in 2024 from 43.8% the previous year).

UK FTSE 100 companies again saw the lowest proportion of contested remuneration reports this year: 7% compared to the previous year’s 20.2%.

In contrast, Swiss SMI companies experienced the highest share of contested (57.9%) remuneration reports in 2024, a 10.5 percentage point decrease from 68.4% in 2023.

Across Europe, the overall share of contested remuneration policy resolutions dropped 3.6 percentage points (28.2% this year from 31.8% last year). Netherlands AEX and AMX companies saw the lowest proportion of contested remuneration policy votes (9.1%), whilst Italy FTSE MIB companies had the highest (43.8%).

### **Director elections trends**

Belgium BEL 20 companies saw the highest proportion of contested director election (28.8%) in 2024, down 7.2 percentage points compared to 36.0% last year. UK FTSE 100 companies maintained their position as having the lowest proportion of contested director elections this year (2.6% compared with 3.1% last year).

Second were Spain IBEX 35 companies, which saw 5.1% of such resolutions contested.

Three markets also saw an increase in contested director elections: Germany, France and the Netherlands.

Overall, the portion of contested director election resolutions dropped 1.6 percentage points (15.4% in 2023 to 13.8% in 2024) across Europe.

### **Share issuance authority trends**

Most European markets require companies to seek shareholder approval for permission to issue shares.

On average, 13.4% of 'share issuance authority resolutions' across these markets received more than 10% opposition this year, down 3.2% percentage points from 16.6% in 2023.

The proportion of contested resolutions fell in all markets except in the UK and Netherlands.

Belgian and Swiss companies maintained their positions as the markets with the highest and lowest proportion of contested share issuance resolutions respectively.

### **Other findings**

- In the 2024 AGM season, the number of Say on Climate resolutions declined for the second consecutive year: 22 European companies submitted board-sponsored resolutions, down from 24 in 2023, and 36 in 2022.
- Most of these resolutions came from UK and French companies.
- There were only three environmental and social shareholder proposal submissions across all eight European markets this year: the lowest level seen during the last five years.

Georgeson's 2024 European AGM Season Review is available at [www.georgeson.com/uk/insights/2024-european-agm-season-review](http://www.georgeson.com/uk/insights/2024-european-agm-season-review).

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### **Notes**

1. The 2024 AGM season began on 1 July 2023 and ended on 30 June 2024. Similarly, the 2023 AGM season began on 1 July 2022 and ended on 30 June 2023.
2. Italian companies employ a slate voting system, which means that directors are nominated by significant shareholders and that very few directors are elected on an individual basis. As a result, the data reported on director elections exclude Italy.
3. For high-resolution images of spokespeople, visit <http://cpu.vg/spokespeople>.

### **About Georgeson**

Georgeson is one of the world's foremost providers of strategic shareholder services to corporations and shareholder groups 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, 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).