
A LOOK BACK AT THE 2023
PROXY SEASON

CERTAINTY | INGENUITY | ADVANTAGE

Georgeson


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EXECUTIVE SUMMARY

Georgeson is pleased to publish our 2023 Proxy Season Report for US annual shareholder meetings. Our proxy season reports have aimed to give our readers a view of voting outcomes across director elections, say-on-pay and shareholder-sponsored proposals. This report captures full proxy year meeting results through June 30, 2023.

More detailed analysis of thematic trends from this season can be found in our report, “An Early Look at the 2023 Proxy Season” [available here](#). This report provides additional context around evolving shareholder proposal topics, executive compensation themes, and director election concerns from this season. To note, that report captures data from annual meeting results through May 12, 2023.

We have provided an appendix at the end of the report detailing company-by-company vote results related to passing shareholders, failed say-on-pay votes, and directors that received less than majority support (50%).

At the end of this report, we have provided a preview of key figures from our Season Review report, profiling AGM outcomes from the UK and select European countries. A link to the full report is [available here](#).

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 analyze and mitigate operational risk associated with various corporate actions worldwide. For more information, visit www.georgeson.com or call 212 440 9800.

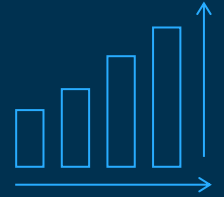
INTRODUCTION

An examination of 2023 proxy season voting statistics yields a number of notable observations:

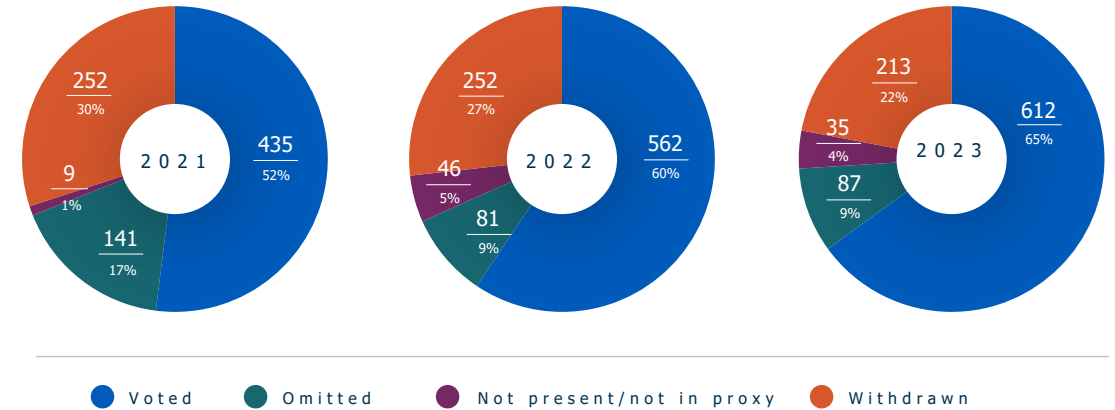
This year we observed

a total of **947**

shareholder proposal submissions, exceeding the record-breaking number of submissions in the 2022 season (941).



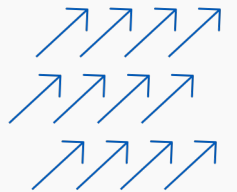
PROPOSAL ACTIVITY SURPASSED PREVIOUS YEARS' RECORD



PROPOSAL ACTIVITY, 2022 - 2023: RUSSELL 3000

	2022	2023
Environmental	177	186
Social	409	421
Governance	355	340
Grand Total	941	947

The number of **anti-ESG proposals submitted increased significantly** from 57 in 2022, to 94 in 2023, representing **almost 10% of proposals submitted this season.**



INTRODUCTION

OF THE **612 PROPOSALS** VOTED THIS YEAR:



86
related to
environmental
issues

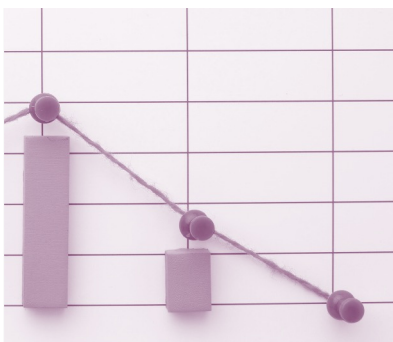


207
involved
social
issues



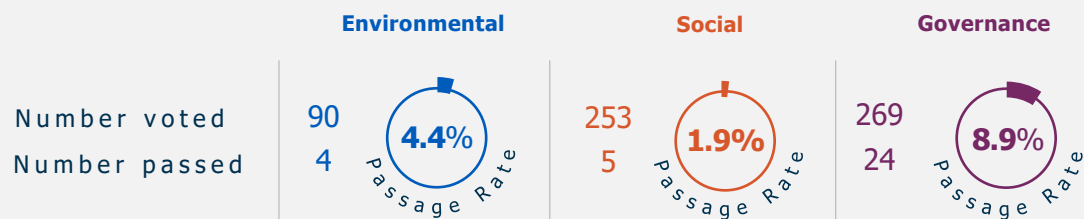
251
related to
governance
issues

Across the E, S, and G categories, an additional 68 voted proposals related to anti-ESG issues

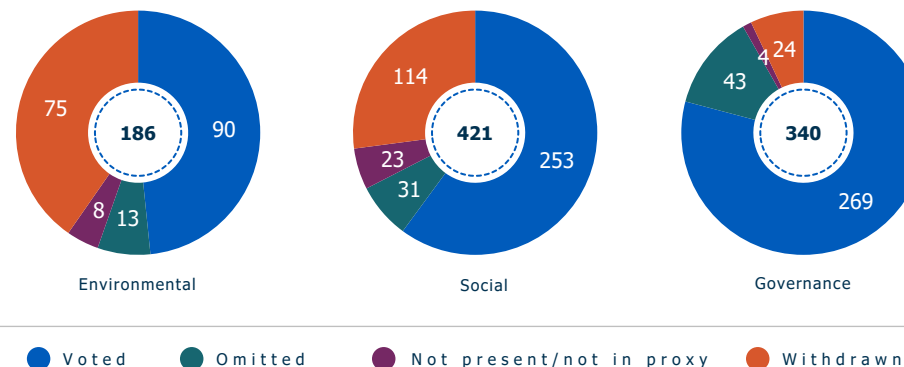


Across E, S and G, 4, 5 and 24 proposals passed in each respective category. This translates into passage rates of approximately 5%, 2%, and 10% respectively (excluding anti-ESG proposals). Overall, the number of proposals receiving majority support has significantly declined year-over-year compared to 2022.¹

PROPOSALS VOTED, INCLUDING ANTI-ESG PROPOSALS²



ESG PROPOSAL ACTIVITY 2023³



94.4% / **94.7%**



Director election support at Russell 3000 continued to be strong, **averaging 94.4% for the proxy year 2023**, similar to average **support of 94.7%** for the full proxy year 2022.

Say-on-pay vote results for the 2023 proxy season at Russell 3000 companies **received an average support of approximately 90%** of votes cast in favor (excluding abstentions), **similar to the support received in the proxy year 2022.**



1. Average passing rate was impacted by less than 1% when excluding anti-ESG proposals
 2. None of the passing proposals were anti-ESG
 3. These pie charts are inclusive of anti-ESG proposals.

DIRECTORS ELECTIONS

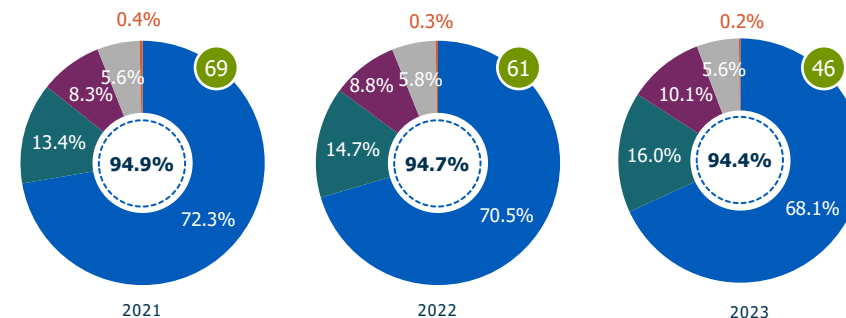
Consistent Year-over-Year Director Election Support

- Director election support at Russell 3000 companies continued to be strong, averaging 94.4% for the proxy year 2023, similar to average support of 94.7% for the full proxy year 2022.
- 46 directors received less than majority support, down 15 from 2022
- Directors receiving 95+% support declined (with 68.1% directors receiving such support in 2023 compared to 70.5% in 2022).

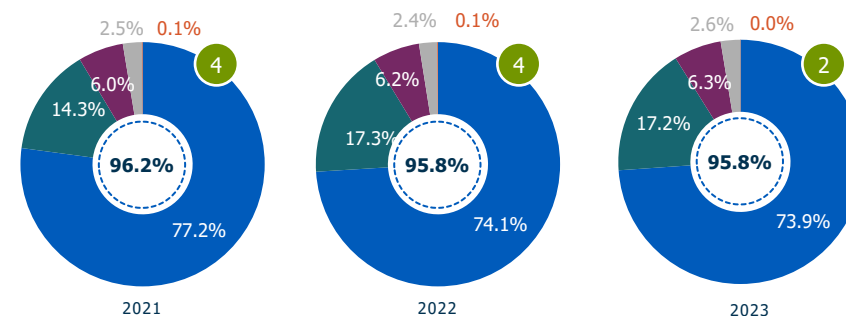
Please see Appendix for list of directors that failed to receive majority support

AVERAGE DIRECTOR SUPPORT 2021 - 2023

R3000



S&P 500



● 95%+ ● 90-95% ● 80-89.99% ● 50-79.99% ● Below 50

● Majority withhold or against

○ % Average support

SAY-ON-PAY

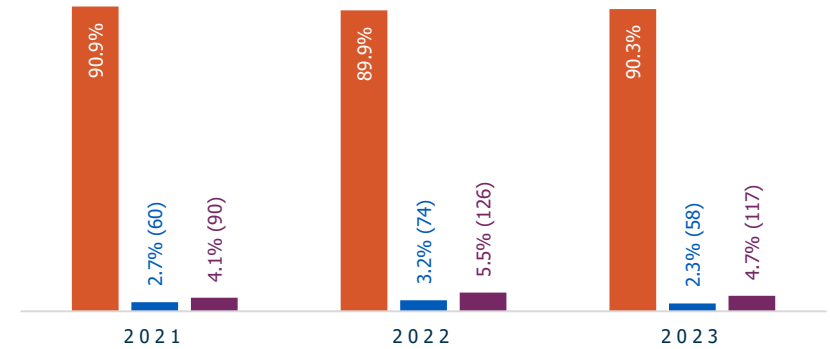
Similar year-over-year support for Say-on-Pay

- Say-on-pay vote results for the 2023 proxy season at Russell 3000 companies received average support of approximately 90% of votes cast in favor (excluding abstentions), similar to the support received in the proxy year 2022.
- S&P 500 companies have garnered higher support this year, with approximately 89% of votes cast in favor, up from 2022 when they received 87% favourable support.
- 58 Russell 3000 companies failed to receive majority support for their Say on Pay proposals in the 2023 season.
- The number of Russell 3000 companies that failed to receive majority support for their say-on-pay proposals or were in the Red Zone (50% to <70%) was down compared to 2022. 8.7% in 2022, 7.0% in 2023

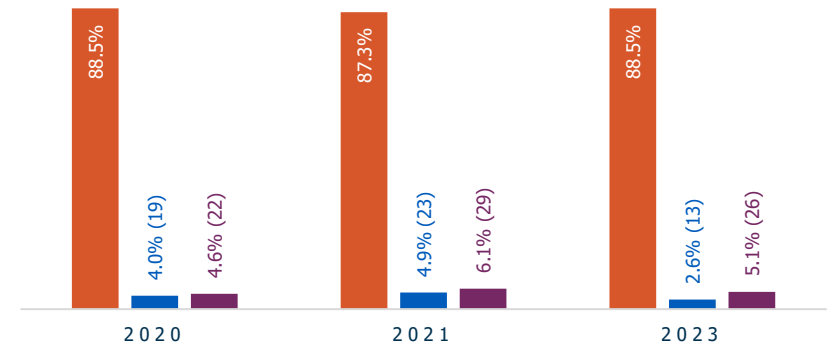
Please see Appendix for list of companies that failed to receive majority support for their say-on-pay.

SAY-ON-PAY SUPPORT 2021 - 2023

R3000



S&P 500



■ Average Vote ■ Failed Vote ■ Red Zone

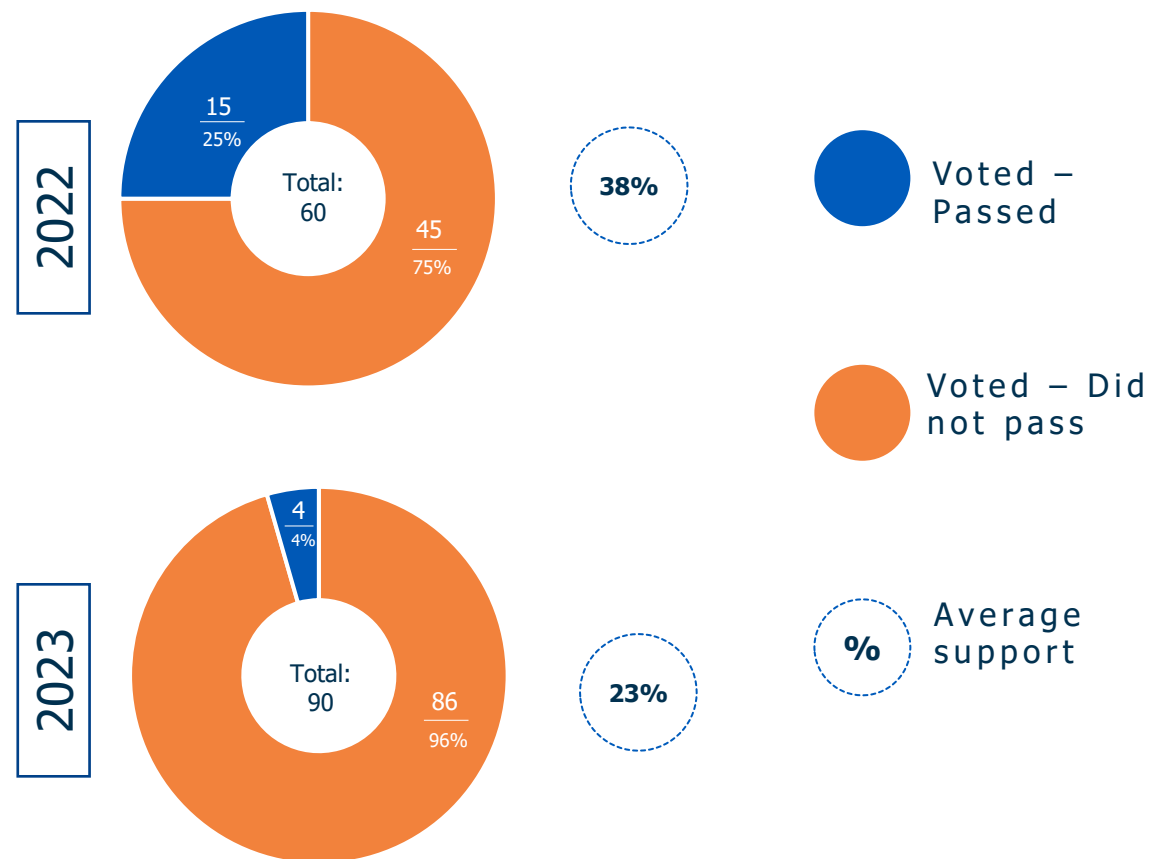
SHAREHOLDER PROPOSALS ENVIRONMENTAL

- The volume of environmental-focused proposals increased slightly from 186 proposals submitted (including 6 anti-ESG) during the 2023 season compared to 177 total environmental proposals for the 2022 season.
- 90 Environmental proposals were voted this proxy season, compared to 60 voted during the 2022 season.
- In 2022, only 6 environmental proposals were omitted and 103 withdrawn, compared to 13 omitted and 75 withdrawn 2023.
- Support for environmental proposals in the 2023 proxy season is down from last year's 38% average (2022) at around 23% (2023).
- One factor contributing to dampened support may be that the environmental proposals during the 2023 season have seen significantly less support from both ISS and Glass Lewis. "FOR" recommendations on environmental proposals of all kinds have decreased by similar amounts, roughly 20 and 18 percentage points for ISS and Glass Lewis respectively.
- The vast majority of climate-related proposals focus on GHG emissions reduction including target setting and climate transition plans.

TOPICS OF PASSING ENVIRONMENTAL PROPOSALS

2023 PASSING ENVIRONMENTAL SHAREHOLDER PROPOSAL BY TYPE	NUMBER OF PROPOSALS PASSED
Methane	●
Plastic/ Sustainable Packaging	● ●
Report on Climate Lobbying	●
KEY: ● = 1 proposal	

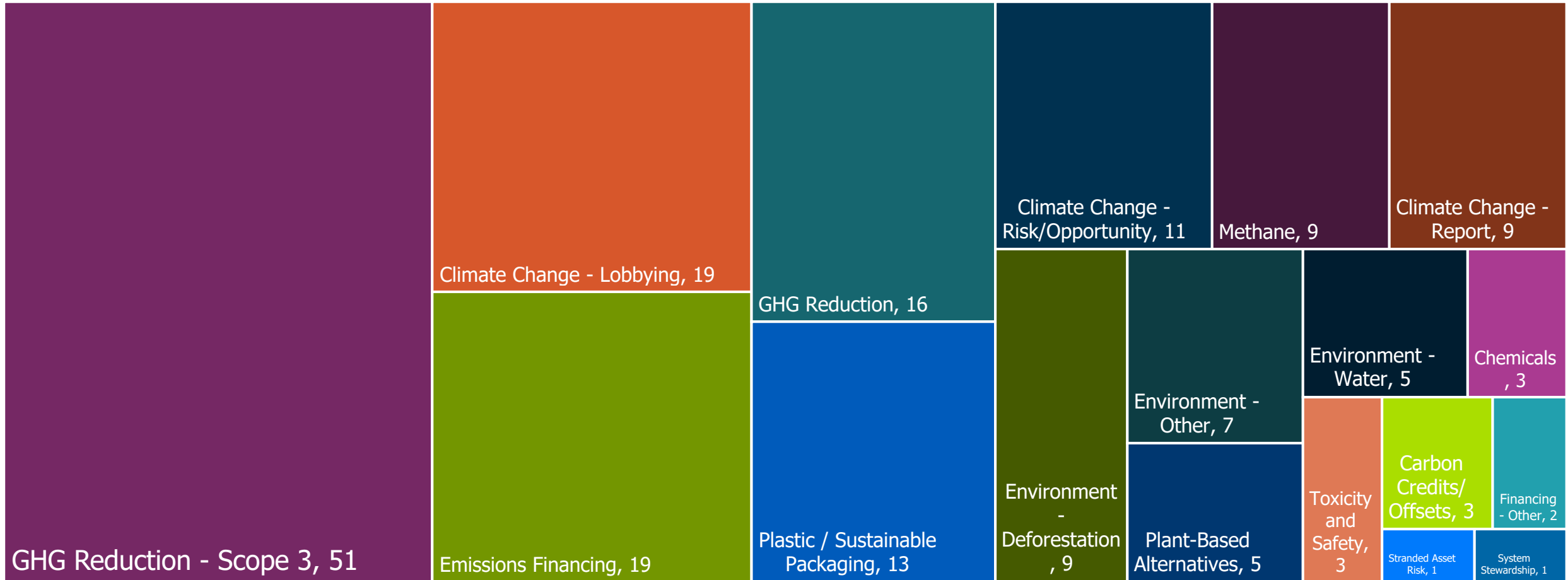
ENVIRONMENTAL SHAREHOLDER PROPOSALS: 2022 – 2023, VOTED AND PASSED*



* Includes Anti-ESG proposals

ENVIRONMENTAL

Environmental Proposal Submissions by Type, 2023¹



1. This chart is inclusive of anti-ESG proposals.

SHAREHOLDER PROPOSALS

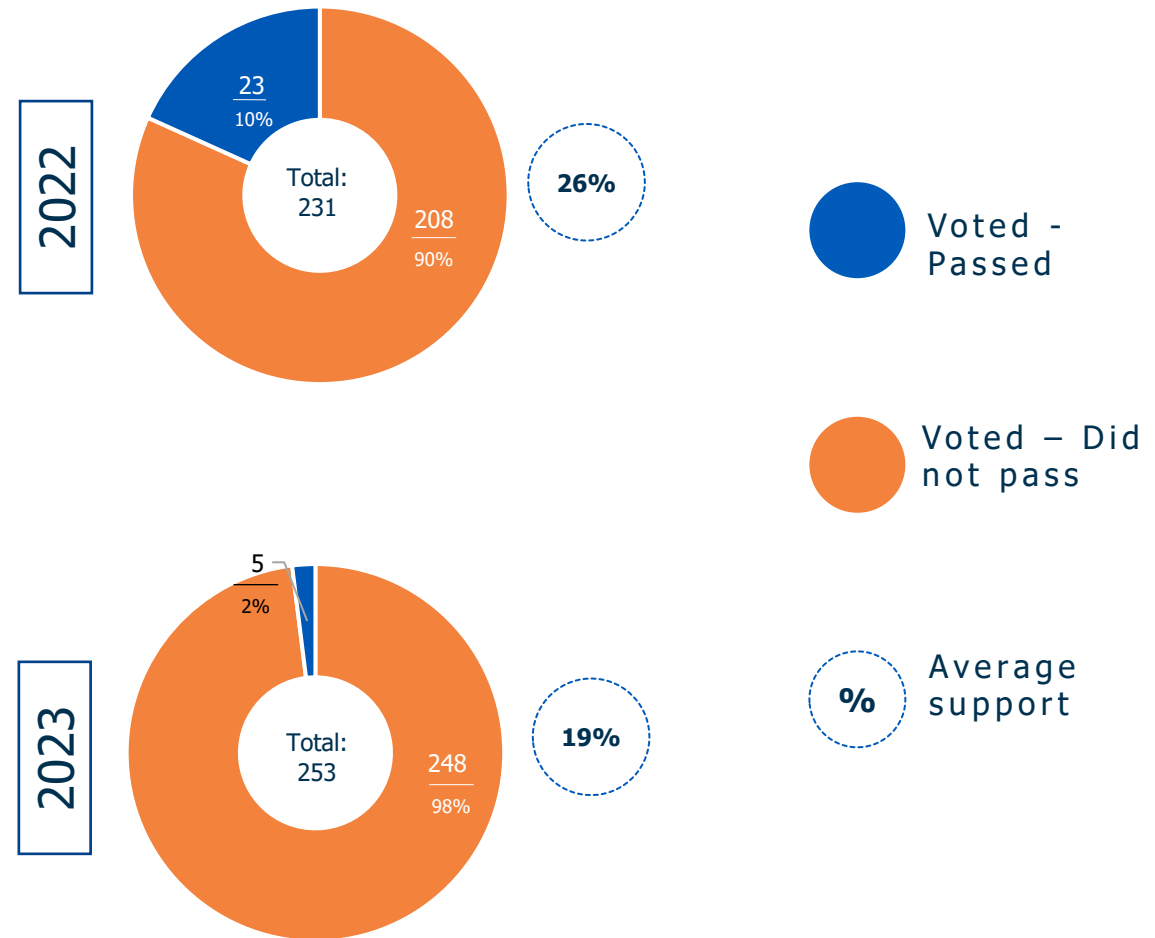
SOCIAL

- The volume of shareholder proposals focused on social topics increased this year, with 421 social-focused proposals filed, surpassing the 2022 high of 409.
- Average support for all social proposals, including anti-ESG, dropped by 7 percentage points, from 26% to 19%, and only 5 shareholder proposals received majority support, compared to 23 in 2022.
- Support across nearly all social proposal themes is down, with average support for racial equity audits down by 20 percentage points, reproductive rights down by 15 percentage points, and mandatory employee arbitration support decreasing by over 10 percentage points.
- Support for anti-ESG social proposals has also fallen by around 4 percentage points.
- This year, diversity, equity and inclusion related proposals remained a major focus for proponents. Consistent with previous years, proponents have made more specific and detailed requests of companies.

TOPICS OF PASSING SOCIAL PROPOSALS

2023 PASSING SOCIAL SHAREHOLDER BY TYPE	NUMBER OF PROPOSALS PASSED
DEI	●
Freedom of Association	●
Human Rights	●
Pay Gap	●
Workplace Harassment	●
KEY: ● = 1 proposal	

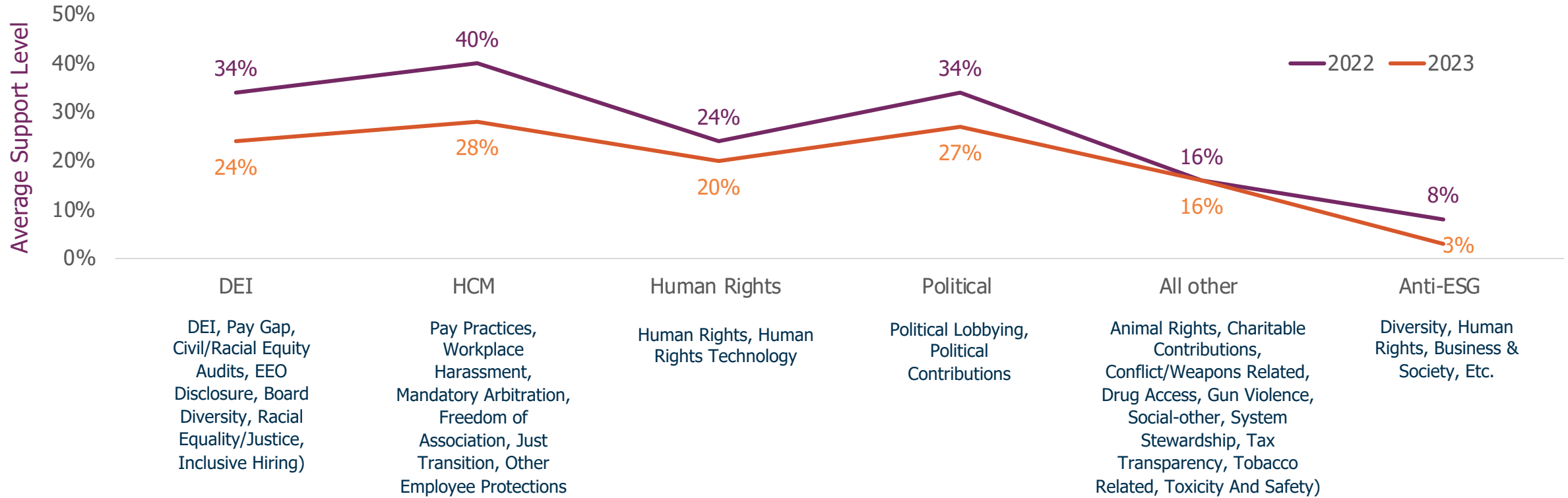
SOCIAL SHAREHOLDER PROPOSALS: 2022 – 2023, VOTED AND PASSED*



* Includes Anti-ESG proposals

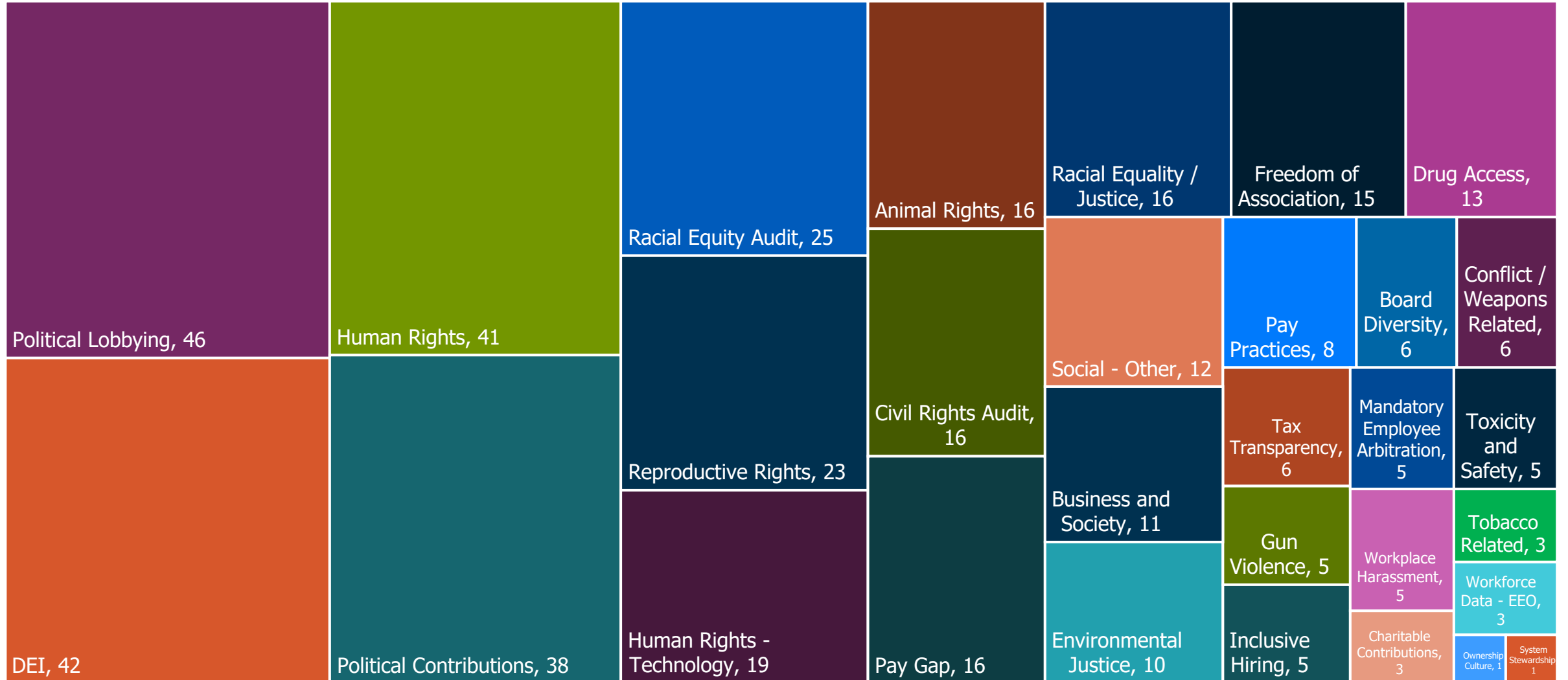
SOCIAL

Declining Support Across 5 of 6 Major Social Categories, 2022 – 2023



SOCIAL

Social Proposal Submissions by Type, 2023 ¹



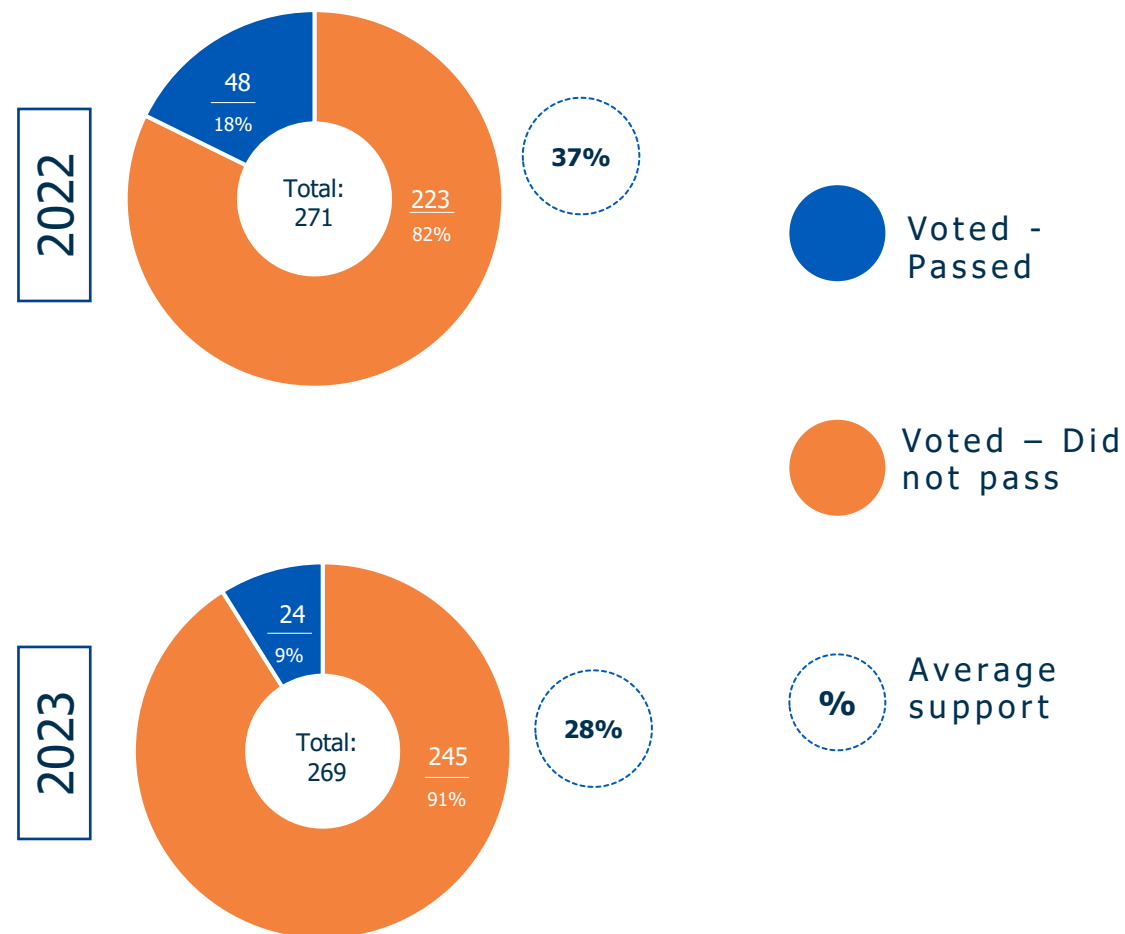
1. This chart is inclusive of anti-ESG proposals.

SHAREHOLDER PROPOSALS

GOVERNANCE

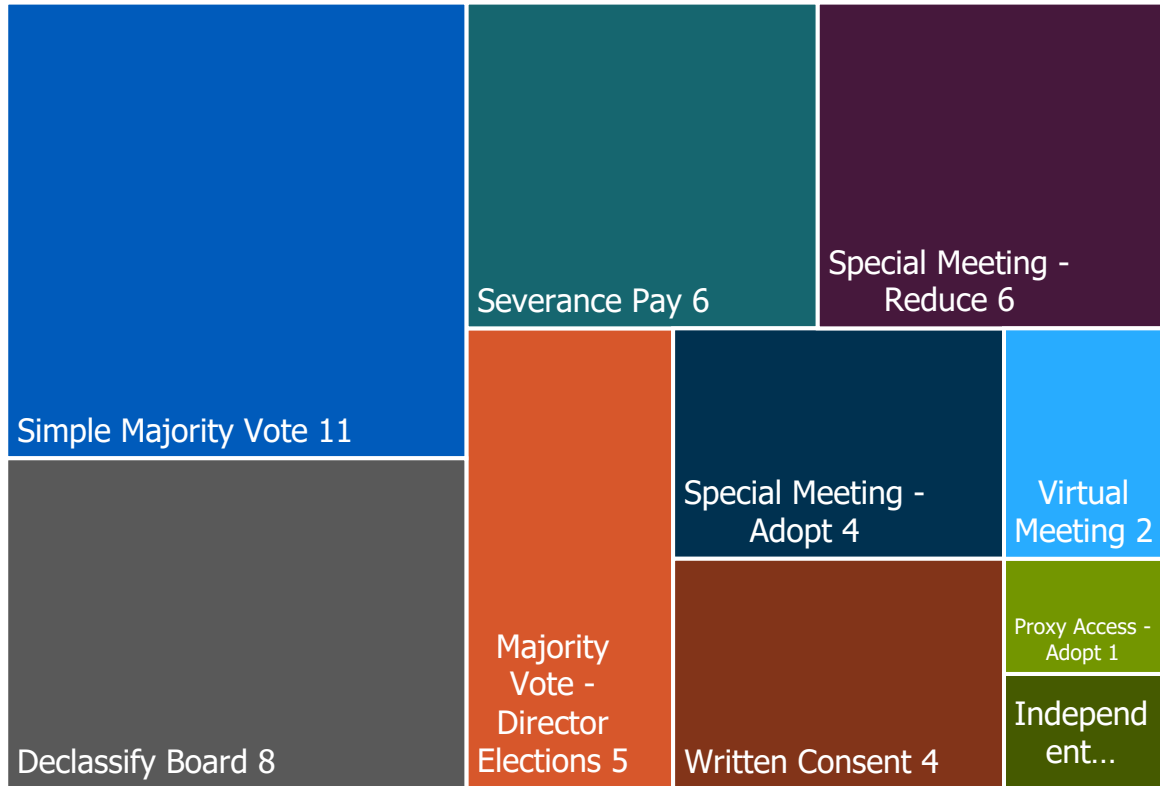
- The volume of governance-focused proposals appears to have decreased in 2023, with 340 proposals filed (including 21 anti-ESG proposals), compared to 2022 wherein 355 proposals were filed.
- Average support for all governance proposals was 28%.
- 24 shareholder proposals received majority support, compared to 48 in 2022.
- The topic of separation for the roles of board chair and CEO saw increased focus in 2023, with 82 such proposals submitted (excluding anti-ESG), representing a 57% increase from the submission level in the 2022 season (52 proposals excluding anti-ESG submitted in 2022); Average level of support was 31%, up slightly from 2022 average support level of 30%
- There was an increase in the number of severance-related shareholder proposals submitted this season; 47 submitted, 41 were voted and 4 received majority support

GOVERNANCE SHAREHOLDER PROPOSALS: 2022 – 2023, VOTED AND PASSED*

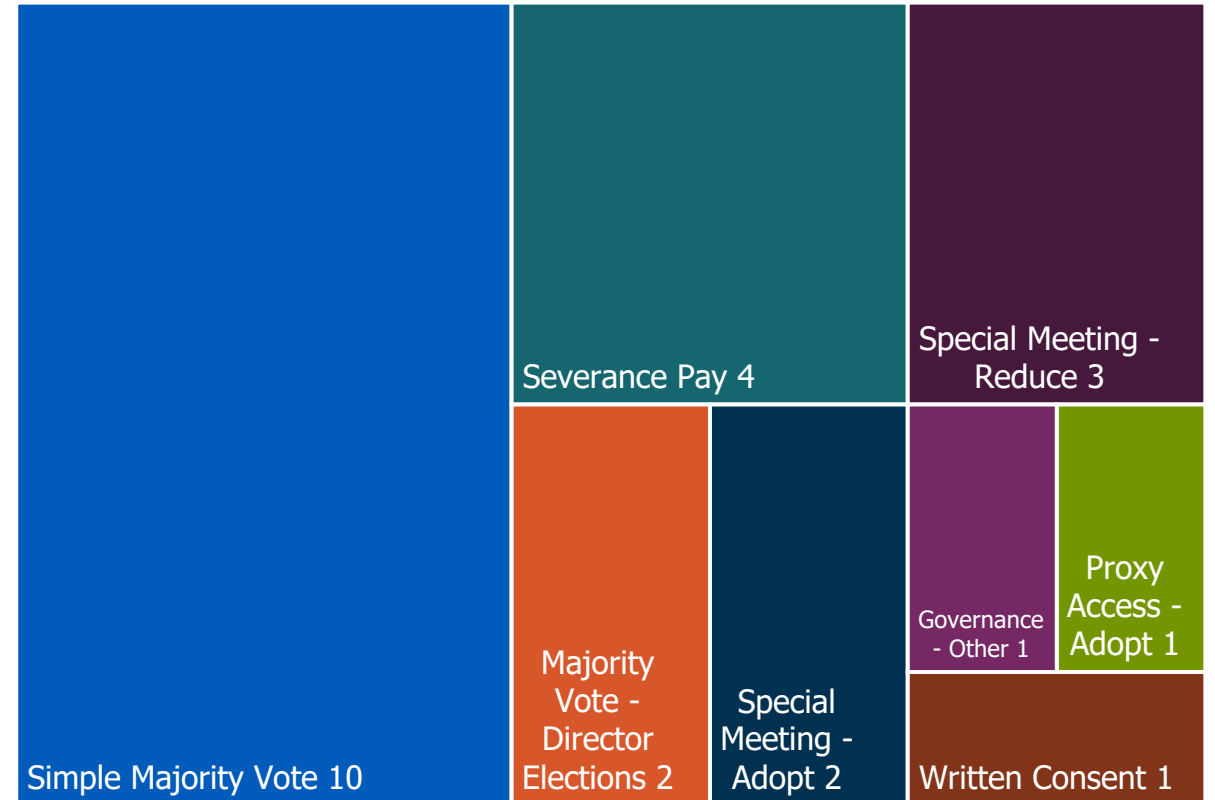


GOVERNANCE

TOPICS OF PASSING GOVERNANCE PROPOSALS 2022¹



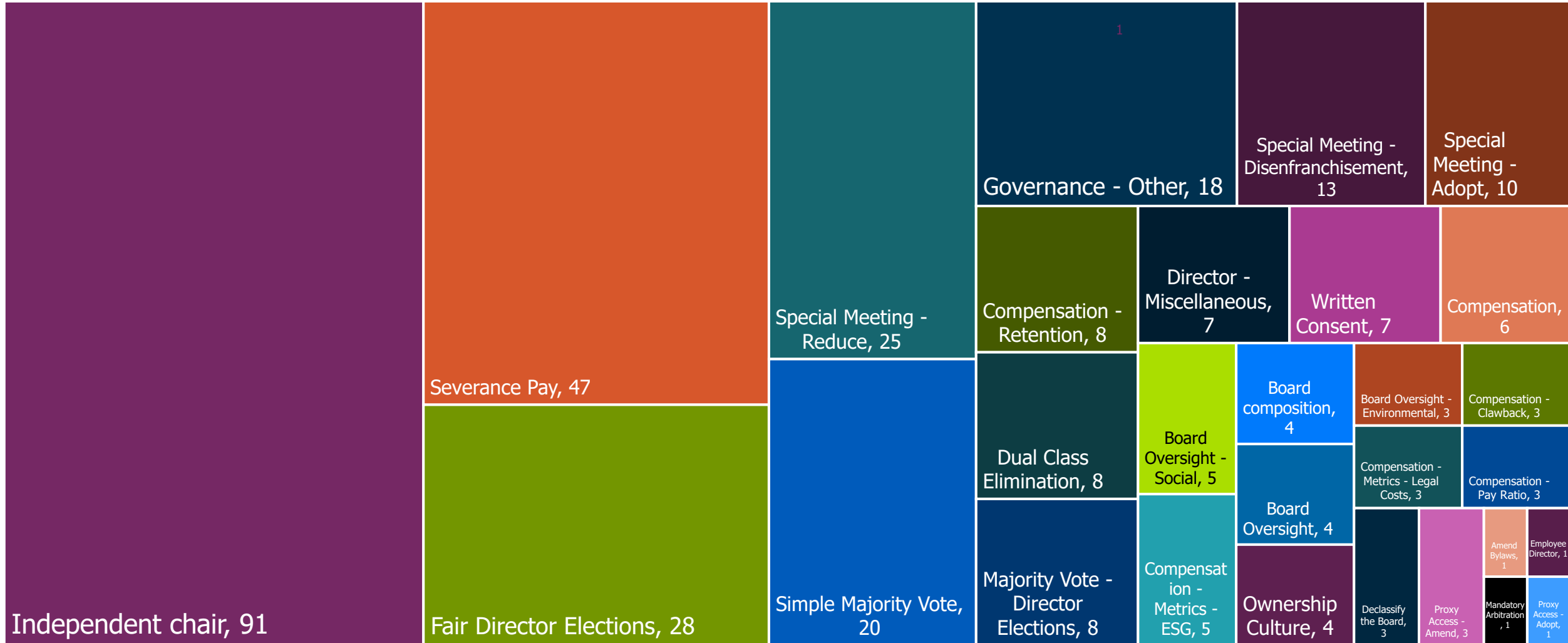
TOPICS OF PASSING GOVERNANCE PROPOSALS 2023¹



1. These charts are inclusive of anti-ESG proposals.

GOVERNANCE

Governance Proposal Submissions by Type, 2023



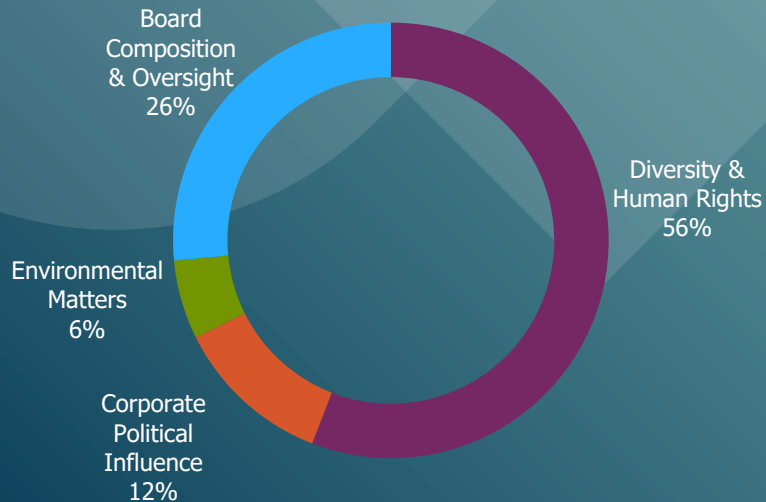
1. This chart is inclusive of anti-ESG proposals.

SHAREHOLDER PROPOSALS

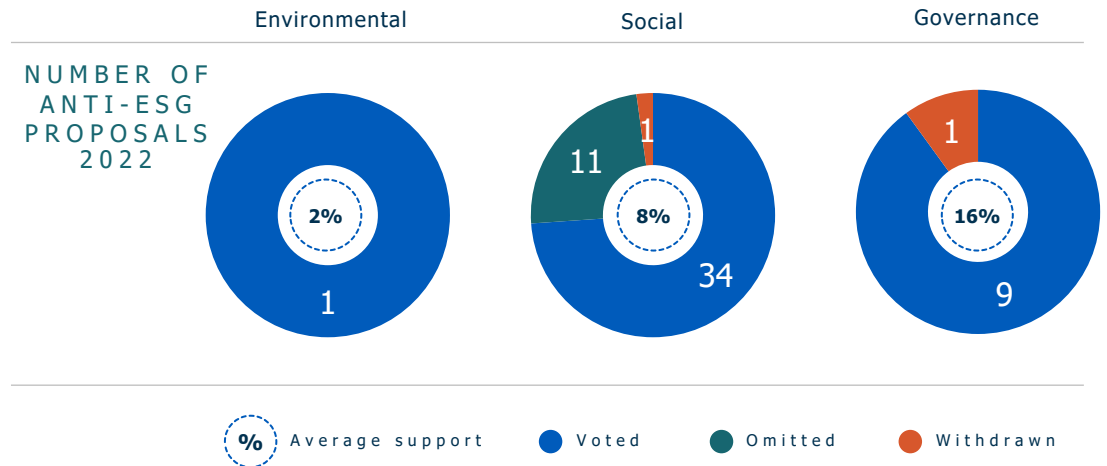
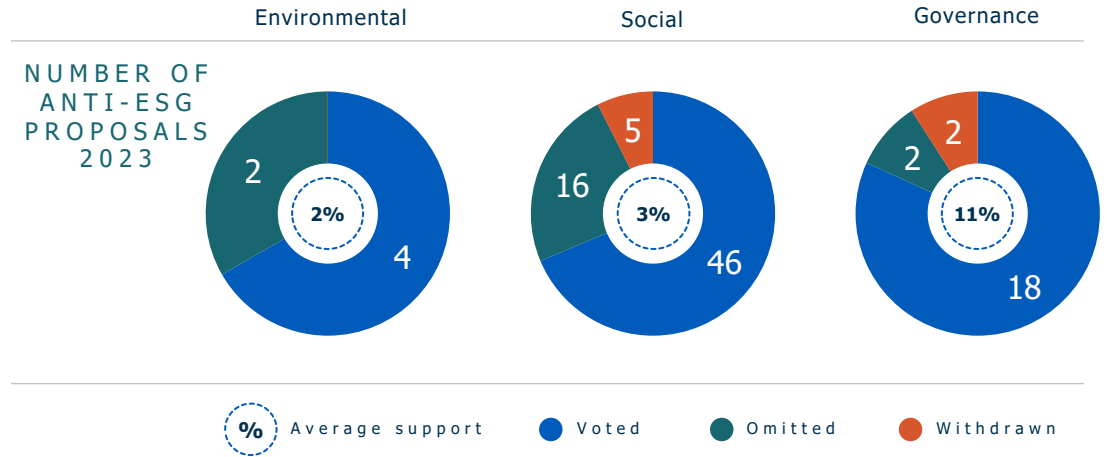
ANTI - ESG

- Year-over-year the number of anti-ESG proposals submitted increased significantly from 57 in 2022, to 94 in 2023, representing almost 10% of proposals submitted this season.
- The vast majority of these proposals are focused on social issues, although there has also been an increase in the number of both governance and environmental proposals from anti-ESG proponents in the 2023 season.
- A total of 68 anti-ESG proposals were voted this season: 46 social, 18 governance and 4 environmental.
- None of these anti-ESG proposals passed or received majority support this year.
- This year's voting results provide no indication that investor perspective on ESG as a material risk has shifted as a result of these anti-ESG proposals.

ANTI-ESG PROPOSALS SUBMITTED BY TYPE, 2023



ANTI-ESG SHAREHOLDER PROPOSALS: 2022 – 2023



CONCLUSION

The 2023 season proved historic in a number of ways. Given the fundamental shift in investors' consideration of ESG risks and opportunities in proxy voting decisions, companies would be well-served to better understand their specific investors' ESG expectations generally, and particularly those relating to climate change, diversity equity and inclusion, and board structure.

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APPENDIX

- PASSING ENVIRONMENTAL SHAREHOLDER PROPOSALS BY COMPANY
- PASSING SOCIAL SHAREHOLDER PROPOSALS BY COMPANY
- PASSING GOVERNANCE SHAREHOLDER PROPOSALS BY COMPANY
- TOP 10 SHAREHOLDER PROPONENTS, 2023
- LIST OF COMPANIES THAT FAILED SAY-ON-PAY, 2023
- LIST OF DIRECTORS THAT FAILED TO RECEIVE MAJORITY SUPPORT, 2023
- METHODOLOGY AND DATA SOURCES
- KEY FIGURES FROM GEORGESON'S 2023 EUROPEAN SEASON AGM REVIEW

ENVIRONMENTAL

PASSING ENVIRONMENTAL PROPOSALS BY COMPANY

COMPANY	PROPOSAL TEXT	% SUPPORT FOR*	MEETING DATE
Coterra Energy Inc.	Report on Reliability of Methane Emission Disclosures	68.9	2023-05-04
General Mills, Inc.	Report on Absolute Plastic Packaging Use Reduction	56.5	2022-09-27
New York Community Bancorp, Inc.	Report on Climate Lobbying	95	2023-06-01
Sysco Corporation	Report on Efforts to Reduce Plastic Use	92.1	2022-11-18

SOCIAL

PASSING SOCIAL PROPOSALS BY COMPANY

COMPANY	PROPOSAL TEXT	% SUPPORT FOR*	MEETING DATE
Dollar General Corporation	Oversee and Report a Workplace Health and Safety Audit	67.7	2023-05-31
Expeditors International of Washington, Inc.	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	57.3	2023-05-02
Starbucks Corporation	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	52	2023-03-23
The Kroger Co.	Report on Gender/Racial Pay Gap	51.9	2023-06-22
Wells Fargo & Company	Report on Prevention of Workplace Harassment and Discrimination	52.3	2023-04-25

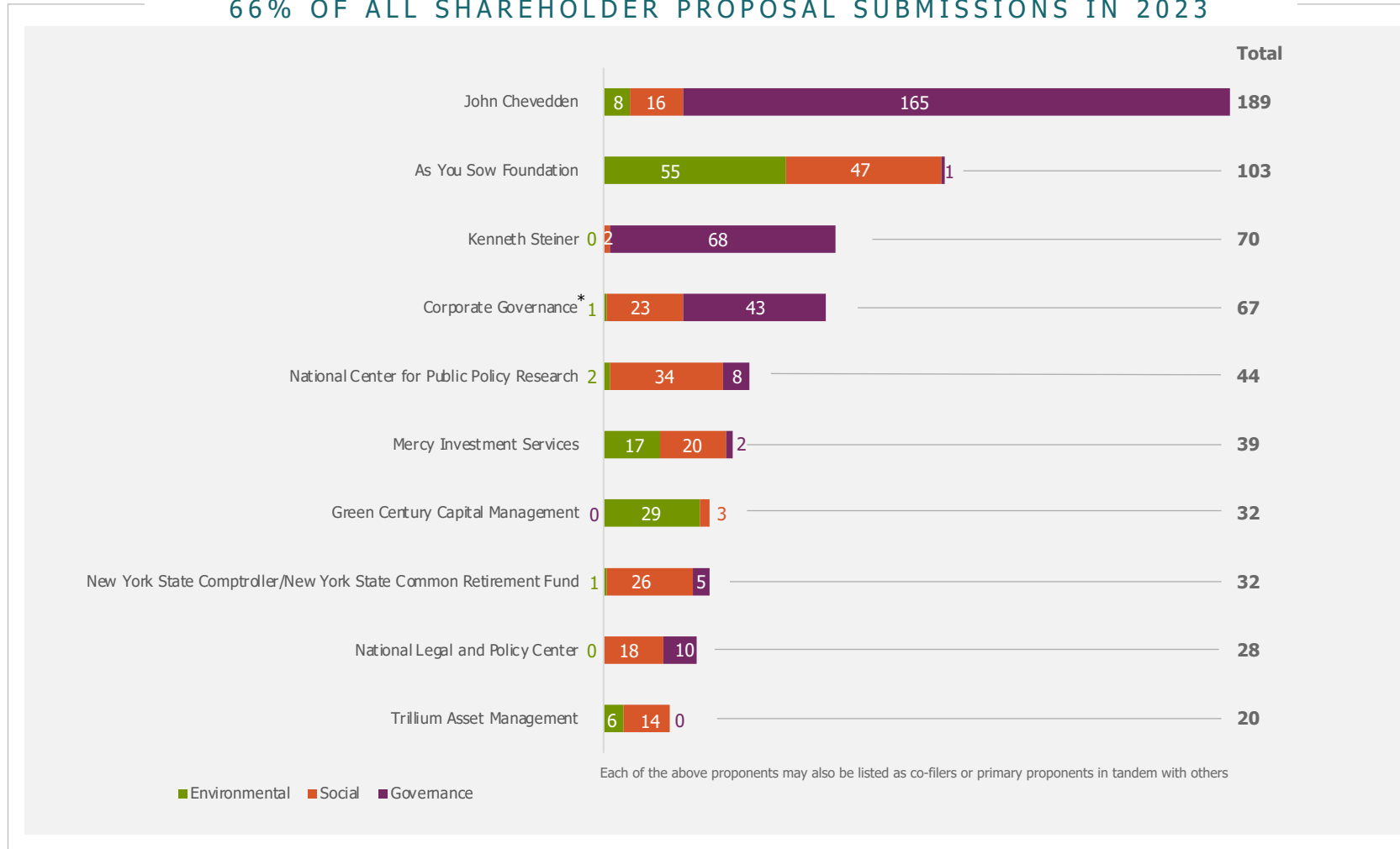
GOVERNANCE

PASSING GOVERNANCE PROPOSALS BY COMPANY

COMPANY	PROPOSAL TEXT	% SUPPORT FOR*	MEETING DATE
AbbVie Inc.	Adopt Simple Majority Vote	53.2	2023-05-05
American Airlines Group Inc.	Adopt Simple Majority Vote	97.8	2023-05-10
Applied Materials, Inc.	Reduce Ownership Threshold for Shareholders to Call Special Meeting	50.3	2023-03-09
Becton, Dickinson and Company	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	61.7	2023-01-24
Bloomin' Brands, Inc.	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	50.4	2023-04-18
Capital One Financial Corporation	Adopt Simple Majority Vote	66.2	2023-05-04
Delta Air Lines, Inc.	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	59.6	2023-06-15
Duke Energy Corporation	Adopt Simple Majority Vote	73.4	2023-05-04
Expeditors International of Washington, Inc.	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	67.3	2023-05-02
Linde Plc	Adopt Simple Majority Vote	52.3	2022-07-25
Marathon Petroleum Corporation	Adopt Simple Majority Vote	51.5	2023-04-26
Paycom Software, Inc.	Require a Majority Vote for the Election of Directors	56.7	2023-05-01
Resideo Technologies, Inc.	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	50.3	2023-06-07
Rite Aid Corporation	Reduce Supermajority Vote Requirement	62.5	2022-07-27
Skyworks Solutions, Inc.	Adopt Simple Majority Vote	79.4	2023-05-10
Southwest Airlines Co.	Adopt Majority Vote Cast to Remove Directors With or Without Cause	53	2023-05-17
Synopsys, Inc.	Reduce Ownership Threshold for Shareholders to Call Special Meeting	50	2023-04-12
Tesla, Inc.	Adopt Proxy Access Right	50.9	2022-08-04
Texas Pacific Land Corp.	Provide Right to Act by Written Consent	52.8	2023-05-18
The Carlyle Group Inc.	Adopt Simple Majority Vote	99.8	2023-05-30
The Mosaic Company	Reduce Ownership Threshold for Shareholders to Call Special Meeting	50.5	2023-05-25
U-Haul Holding Company	Ratify and Affirm Decisions and Actions Taken by the Board and Executive Officers for Fiscal 2022	76.7	2022-08-18
Wells Fargo & Company	Adopt Simple Majority Vote	50	2023-04-25
Zoetis Inc.	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	52.4	2023-05-18

TOP TEN PROPONENTS

NUMBER OF PROPOSALS FILED BY TOP TEN PROPONENTS REPRESENT 66% OF ALL SHAREHOLDER PROPOSAL SUBMISSIONS IN 2023



*Corporate Governance- sponsored proposals includes those brought forth by proponents Myra Young and James McRitchie
 For Green Century Capital Management, all proposals filed by Green Century Balanced Fund, Green Century Equity Fund or Green Century Fund are included here under "Green Century Capital Management"
 For Trillium Asset Management, all proposals filed by Trillium ESG Global Equity Fund are included here under "Trillium Asset Management"

SAY-ON-PAY

COMPANIES THAT FAILED TO ACHIEVE PASSING OF SAY-ON-PAY, 2023

COMPANY NAME	TICKER	MEETING DATE	% SUPPORT		COMPANY NAME	TICKER	MEETING DATE	% SUPPORT	
			FOR	INDEX				FOR	INDEX
AAR Corp.	AIR	20-Sep-22	39.6	R3000	Nabors Industries Ltd.	NBR	06-Jun-23	39.6	R3000
Accolade, Inc.	ACCD	26-Jul-22	46.8	R3000	National Western Life Group, Inc.	NWLI	22-Jun-23	48.9	R3000
ADTRAN Holdings, Inc.	ADTN	10-May-23	45.9	R3000	Netflix, Inc.	NFLX	01-Jun-23	28.7	SP500
American Equity Investment Life Holding Company	AEL	08-Jun-23	11.1	R3000	Nevro Corp.	NVRO	25-May-23	28.3	R3000
American International Group, Inc.	AIG	10-May-23	32.4	SP500	OptimizeRx Corporation	OPRX	07-Jun-23	41.2	R3000
Aurinia Pharmaceuticals Inc.	AUPH	17-May-23	38.6	R3000	OSI Systems, Inc.	OSIS	13-Dec-22	17.2	R3000
Axos Financial, Inc.	AX	10-Nov-22	39	R3000	Pitney Bowes Inc.	PBI	09-May-23	46.5	R3000
Bill Holdings, Inc.	BILL	08-Dec-22	35.5	R3000	PriceSmart, Inc.	PSMT	03-Feb-23	48.7	R3000
BlackLine, Inc.	BL	10-May-23	36.8	R3000	Progyny, Inc.	PGNY	24-May-23	32.7	R3000
Broadcom Inc.	AVGO	03-Apr-23	32.2	SP500	Prologis, Inc.	PLD	04-May-23	27.5	SP500
Cano Health, Inc.	CANO	15-Jun-23	26.8	R3000	Pulmonx Corporation	LUNG	17-May-23	46.1	R3000
Carriage Services, Inc.	CSV	16-May-23	50	R3000	RBC Bearings Incorporated	RBC	08-Sep-22	32.2	R3000
Castle Biosciences, Inc.	CSTL	25-May-23	44.6	R3000	Riot Platforms, Inc.	RIOT	27-Jul-22	43.7	R3000
CME Group Inc.	CME	04-May-23	32.1	SP500	Sarepta Therapeutics, Inc.	SRPT	08-Jun-23	27.9	R3000
ContextLogic Inc.	WISH	10-Apr-23	41.9	R3000	ServiceNow, Inc.	NOW	01-Jun-23	41.1	SP500
CSW Industrials, Inc.	CSWI	25-Aug-22	41.2	R3000	Silk Road Medical, Inc.	SILK	21-Jun-23	40.7	R3000
DigitalBridge Group, Inc.	DBRG	11-May-23	43.8	R3000	Simon Property Group, Inc.	SPG	04-May-23	11.1	SP500
DocuSign, Inc.	DOCU	31-May-23	16	R3000	Sorrento Therapeutics, Inc.	SRNEQ	15-Dec-22	22.8	R3000
Element Solutions Inc	ESI	06-Jun-23	45.2	R3000	SWK Holdings Corporation	SWKH	10-Aug-22	10.8	R3000
Equifax Inc.	EFX	04-May-23	42.7	SP500	Take-Two Interactive Software, Inc.	TTWO	16-Sep-22	41.9	SP500
Fastly, Inc.	FSLY	14-Jun-23	47.1	R3000	TG Therapeutics, Inc.	TGTX	14-Jun-23	37.3	R3000
G-III Apparel Group, Ltd.	GIII	08-Jun-23	42.4	R3000	Titan International, Inc.	TWI	08-Jun-23	46.5	R3000
Illumina, Inc.	ILMN	25-May-23	13.9	SP500	Tutor Perini Corporation	TPC	17-May-23	30.2	R3000
IMAX Corporation	IMAX	08-Jun-23	47.2	R3000	VAALCO Energy, Inc.	EGY	08-Jun-23	41.9	R3000
Live Nation Entertainment, Inc.	LYV	09-Jun-23	46.4	SP500	Veritex Holdings, Inc.	VBTX	18-May-23	12.9	R3000
M.D.C. Holdings, Inc.	MDC	17-Apr-23	44.8	R3000	Western Digital Corporation	WDC	16-Nov-22	12.3	SP500
Match Group, Inc.	MTCH	22-Jun-23	24.7	SP500	Willdan Group, Inc.	WLDN	08-Jun-23	43.7	R3000
Mercury Systems, Inc.	MRCY	26-Oct-22	19.8	R3000	XPO, Inc.	XPO	17-May-23	49	R3000
Mesa Laboratories, Inc.	MLAB	26-Aug-22	25.4	R3000	Zentalis Pharmaceuticals, Inc.	ZNTL	16-Jun-23	35.3	R3000

DIRECTOR ELECTIONS

DIRECTORS THAT FAILED TO RECEIVE MAJORITY SUPPORT, 2023*

COMPANY NAME	DIRECTOR	MEETING DATE	% SUPPORT FOR	VOTE OUTCOME	INDEX
A. O. Smith Corporation	Elect Director Ronald D. Brown	11-Apr-23	33.8	Pass	SP500
Adaptive Biotechnologies Corp.	Elect Director Robert Hershberg	09-Jun-23	44	Pass	R3000
Akero Therapeutics, Inc.	Elect Director Mark T. Iwicki	23-Jun-23	18.1	Pass	R3000
AMC Networks Inc.	Elect Director Leonard Tow	15-Jun-23	19.2	Pass	R3000
ArcBest Corporation	Elect Director Eduardo F. Conrado	26-Apr-23	36.5	Pass	R3000
Aurinia Pharmaceuticals Inc.	Elect Director George M. Milne, Jr.	17-May-23	47.5	Pass	R3000
Aurinia Pharmaceuticals Inc.	Elect Director Joseph P. "Jay" Hagan	17-May-23	47.7	Pass	R3000
biote Corp.	Elect Director Andrew R. Heyer	17-May-23	44.6	Pass	R3000
biote Corp.	Elect Director Dana Jacoby	17-May-23	44.9	Pass	R3000
Blueprint Medicines Corporation	Elect Director Alexis Borisy	21-Jun-23	39.5	Pass	R3000
Carriage Services, Inc.	Elect Director Donald D. Patteson, Jr.	16-May-23	47.8	Fail	R3000
Carriage Services, Inc.	Elect Director Douglas B. Meehan	16-May-23	49.3	Fail	R3000
Constellation Brands, Inc.	Elect Director Jeremy S. G. Fowden	19-Jul-22	48.7	Pass	SP500
Daseke, Inc.	Elect Director Brian Bonner	08-Jun-23	48.2	Pass	R3000
DocuSign, Inc.	Elect Director Cain A. Hayes	31-May-23	49.8	Pass	R3000
Elanco Animal Health Incorporated	Elect Director R. David Hoover	18-May-23	28.8	Pass	R3000
Elanco Animal Health Incorporated	Elect Director Deborah T. Kochevar	18-May-23	37.9	Pass	R3000
Empire Petroleum Corporation	Elect Director Thomas W. Pritchard	26-Aug-22	32.9	Pass	R3000
G-III Apparel Group, Ltd.	Elect Director Thomas J. Brosig	08-Jun-23	47.3	Pass	R3000
G-III Apparel Group, Ltd.	Elect Director Laura Pomerantz	08-Jun-23	48.6	Pass	R3000
GrowGeneration Corp.	Elect Director Paul Ciasullo	22-Jun-23	43.4	Pass	R3000
GrowGeneration Corp.	Elect Director Stephen Aiello	22-Jun-23	44.4	Pass	R3000
Ingles Markets, Incorporated	Elect Director Ernest E. Ferguson	14-Feb-23	45.7	Pass	R3000
Ironwood Pharmaceuticals, Inc.	Elect Director Mark Currie	20-Jun-23	44.2	Pass	R3000
Keros Therapeutics, Inc.	Elect Director Carl L. Gordon	06-Jun-23	46.1	Pass	R3000
MACOM Technology Solutions Holdings, Inc.	Elect Director Charles Bland	02-Mar-23	45.6	Pass	R3000
Miller Industries, Inc.	Elect Director Theodore H. Ashford, III	23-Sep-22	49.9	Pass	R3000

DIRECTOR ELECTIONS

DIRECTORS THAT FAILED TO RECEIVE MAJORITY SUPPORT, 2023*

COMPANY NAME	DIRECTOR	MEETING DATE	% SUPPORT FOR	VOTE OUTCOME	INDEX
Monro, Inc.	Elect Director Lindsay N. Hyde	16-Aug-22	27.9	Fail	R3000
Monro, Inc.	Elect Director Donald Glickman	16-Aug-22	44.6	Fail	R3000
Montrose Environmental Group, Inc.	Elect Director Peter M. Graham	09-May-23	45.4	Pass	R3000
Omniceil, Inc.	Elect Director Robin G. Seim	23-May-23	48.5	Pass	R3000
Pacira Biosciences, Inc.	Elect Director Gary W. Pace	13-Jun-23	40.3	Pass	R3000
Revolution Medicines, Inc.	Elect Director Alexis A. Borisy	08-Jun-23	46.4	Pass	R3000
SWK Holdings Corporation	Elect Director Winston L. Black	10-Aug-22	15.6	Pass	R3000
TG Therapeutics, Inc.	Elect Director Sagar Lonial	14-Jun-23	39.5	Pass	R3000
TG Therapeutics, Inc.	Elect Director Yann Echelard	14-Jun-23	40.4	Pass	R3000
TG Therapeutics, Inc.	Elect Director Daniel Hume	14-Jun-23	40.5	Pass	R3000
The Necessity Retail REIT, Inc.	Elect Director Lisa D. Kabnick	29-Jun-23	32.9	Pass	R3000
Titan International, Inc.	Elect Director Richard M. Cashin, Jr.	08-Jun-23	48.2	Fail	R3000
Tutor Perini Corporation	Elect Director Robert C. Lieber	17-May-23	31.1	Pass	R3000
Tutor Perini Corporation	Elect Director Peter Arkley	17-May-23	31.8	Pass	R3000
Tutor Perini Corporation	Elect Director Michael R. Klein	17-May-23	32.1	Pass	R3000
Tutor Perini Corporation	Elect Director Michael F. Horodniceanu	17-May-23	32.7	Pass	R3000
Tutor Perini Corporation	Elect Director Raymond R. Oneglia	17-May-23	41.6	Pass	R3000
Utah Medical Products, Inc.	Elect Director Ernst G. Hoyer	05-May-23	31.1	Pass	R3000
Utah Medical Products, Inc.	Elect Director James H. Beeson	05-May-23	45.7	Pass	R3000

METHODOLOGY

PERIOD PRESENTED & DATA SOURCES

For the 2023 proxy season, this report is based upon available annual meeting results for meetings occurring July 1, 2022 through June 30, 2023 for companies within the Russell 3000 Index. All data provided herein is preliminary and subject to change as additional information regarding the 2023 proxy season becomes available. Prior season data is for companies within the Russell 3000 for the full proxy season, running from July 1 – June 30 for each period presented, unless otherwise noted. For example, 2021 proxy season data is for the period from July 1, 2020 – June 30, 2021. As data for all years is based on Russell 3000 Index constituents, such information may include minor inconsistencies compared to previous reports relating to the 2022 and 2021 proxy seasons, due to changes to index membership over time.

Shareholder proposal submission data and annual meeting results discussed herein have been provided by the same sources detailed on p. 4 of our report, “An Early Look at the Proxy Season”; please refer to that page for further detail on data sources. Our data represents our best efforts to capture all relevant measures voted on at Russell 3000 companies through June 30, 2023 for the 2023 season; in the event that a company’s 2023 8-K filing with voting results was unavailable at the timeframe in which we wrote our report, we made the determination to exclude such proposals.

VOTE OUTCOMES REPORTED

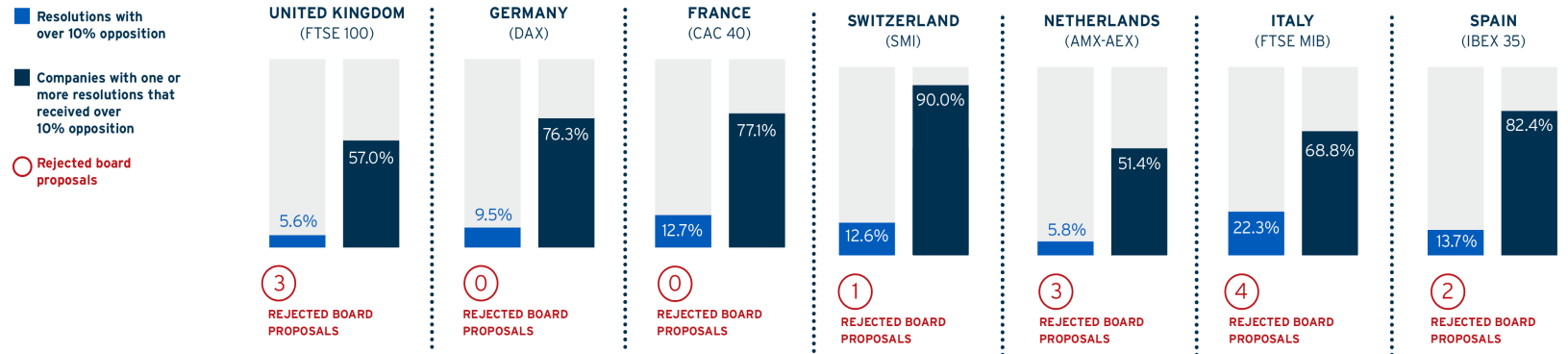
For results reported, we use each company’s vote standard applicable to each proposal analyzed to determine proposal passage and failure, and related level of support. For purposes of aggregated passage rate trends (such as average support), we have examined votes cast for and against proposals, not considering abstentions (For/For + Against).

SHAREHOLDER PROPOSAL CATEGORIZATION

There is inherently some subjectivity in categorizing the focus and subject matter of shareholder proposals. Such categorizations have become increasingly challenging over time as environmental, social and corporate governance topics increasingly overlap and influence one another. Where proposals address multiple topics, we have aimed to categorize them based on what we believe to be the primary focus of the proponent submitting the proposal. For this report, we have maintained the same categorization outlined on p. 5 of our report, “An Early Look at the Proxy Season”; please refer to that page for further detail on categorization across environmental, social and governance proposals.

KEY FIGURES FROM GEORGESON'S 2023 EUROPEAN AGM SEASON REVIEW

KEY FIGURES - 7 PRIMARY EUROPEAN MARKETS



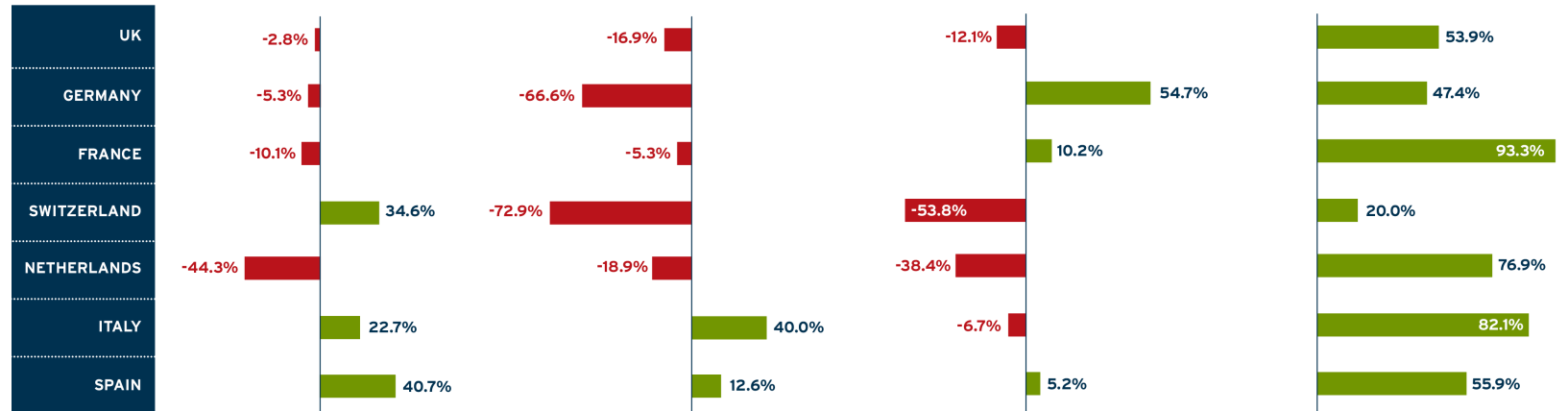
2023 EUROPEAN AGM SEASON REVIEW

% change in number of contested resolutions (vs 2022)

% change in number of ISS negative recommendations (vs 2022)

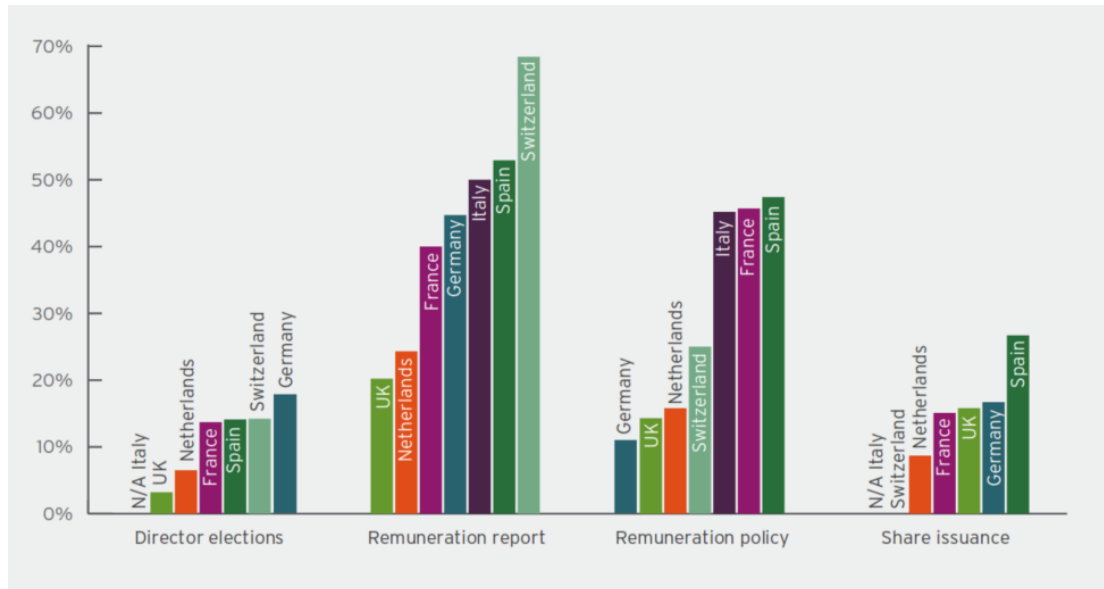
% change in number of Glass Lewis negative recommendations (vs 2022)

% of resolutions with less than 80% support which had a negative ISS or Glass Lewis recommendation



KEY FIGURES FROM GEORGESON'S 2023 EUROPEAN AGM SEASON REVIEW

Contested resolutions per category (%)



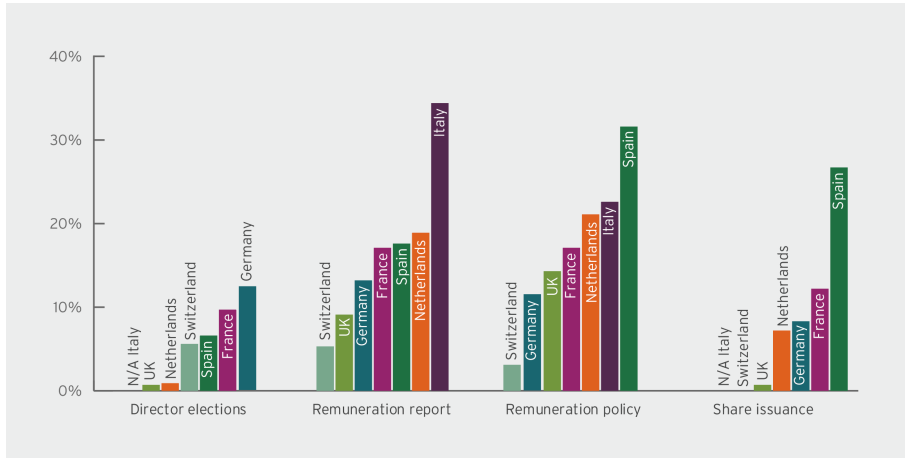
This graph shows the level of dissent – expressed as a percentage of contested resolutions (10+% against votes)— across four major categories of resolutions common across major European markets, namely director elections, remuneration report, remuneration policy and share issuances.

On average 11.7% of director elections, 42.9% of remuneration report resolutions, 29.2% of remuneration policy resolutions and 13.8% of share issuances resolutions were contested.

- Resolutions relating to the remuneration of executives continue to be the most contested resolution type in Europe. The share of remuneration-related resolutions that were contested (i.e. received at least 10% opposition) across the seven regions that were included in last year's report decreased from 37.1% in 2022 to 36.1% in 2023.
- Of these 7 markets, the UK saw the lowest proportion of contested remuneration reports (20.2%), the same as last year, and Switzerland had the highest share of contested resolutions of this type (68.4%).
- The share of director elections that were contested increased from 11.2% in 2022 to 11.7% in 2023. The UK saw the lowest share of contested director elections (3.2%), whereas Germany had the highest proportion of contested votes of this type (18.7%).
- Germany had 1 contested remuneration policy in 2023 (11.1%), meanwhile Spain had the highest share of contested remuneration policies across the 7 markets (47.4%).
- In Germany, article amendments to allow companies hold virtual-only meetings were introduced in 2023 and received notable opposition from some shareholders, with Switzerland being the second country to hold similar votes on article changes this year.

KEY FIGURES FROM GEORGESON'S 2023 EUROPEAN AGM SEASON REVIEW

ISS negative recommendations per category(%)

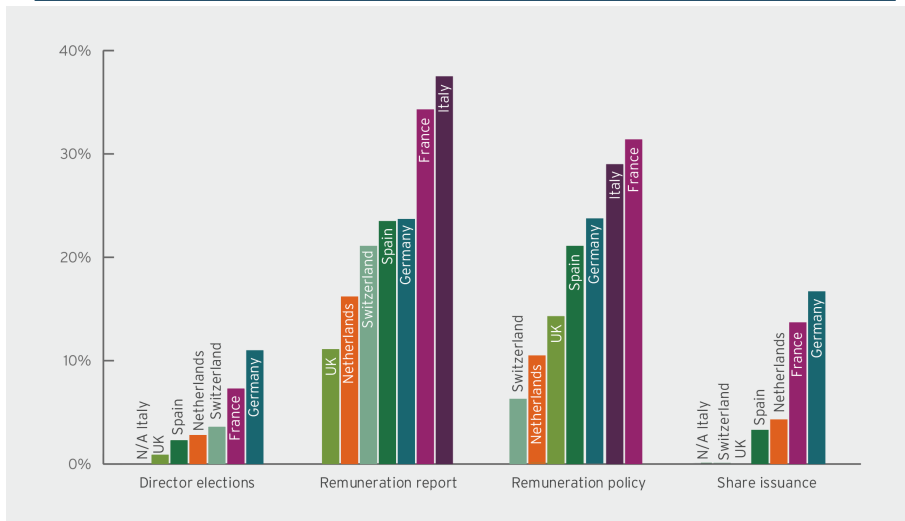


ISS

The graph 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.

On average 4.8% of director elections, 16.5% of remuneration report resolutions, 15.7% of remuneration policy resolutions and 9.2% of share issuances resolutions received a negative recommendation by ISS.

Glass Lewis negative recommendations per category(%)



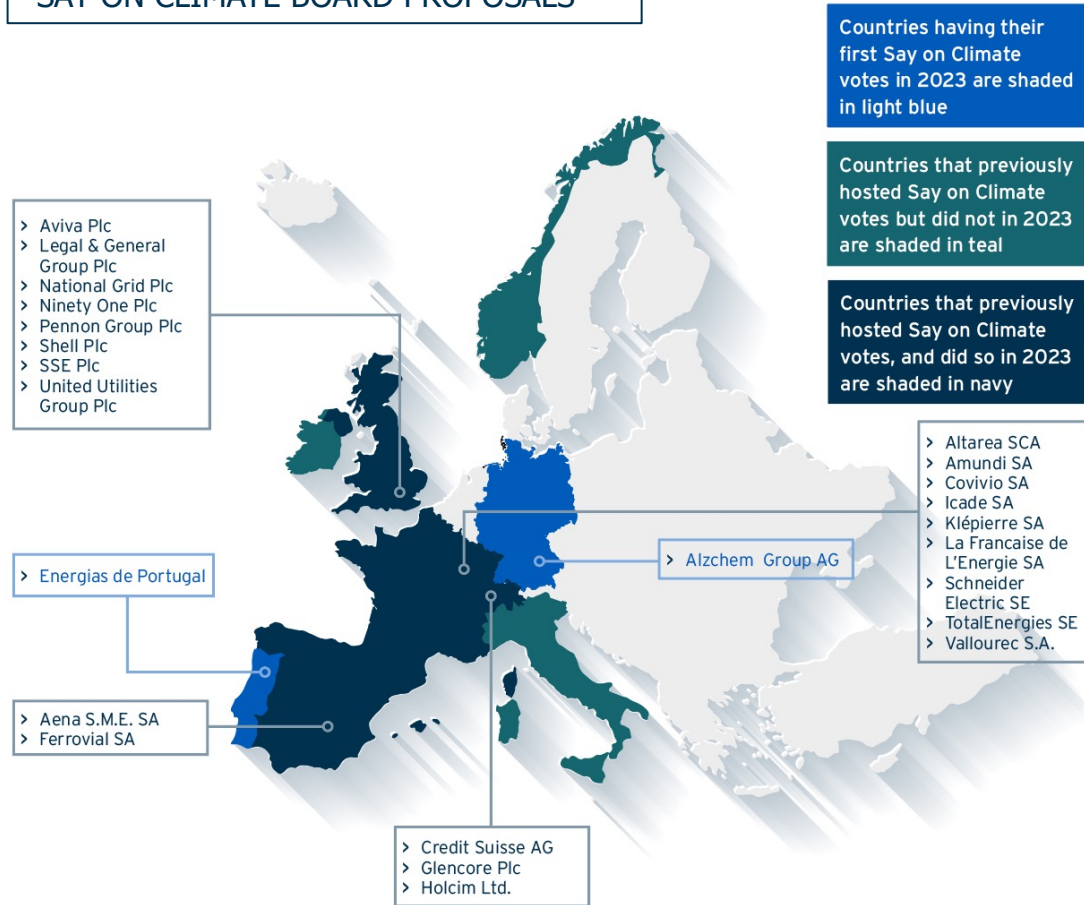
Glass Lewis

The graph 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.

On average 4.7% of director elections, 23.9% of remuneration report resolutions, 16.1% of remuneration policy resolutions and 6.3% of share issuances resolutions received a negative recommendation by Glass Lewis.

KEY FIGURES FROM GEORGESON'S 2023 EUROPEAN AGM SEASON REVIEW

SAY ON CLIMATE BOARD PROPOSALS



- The 2023 AGM season was the third year that companies voluntarily proposed so called “Say on Climate” resolutions. During the year under review (1 July 2022 – 30 June 2023), 24 companies across Europe have put forward board-sponsored advisory resolutions on their climate disclosures and action plans at their Annual General Meetings.
- In the 2022 AGM Season (1st July 2021 to 30th June 2022), there were 36 companies which held votes on Climate-related proposals, which was three times as many as compared to the 2021 AGM Season (1st July 2020 to 30th June 2021). In the 2023 AGM Season, we have therefore seen a decrease in the amount of Say on Climate proposals announced, with only 24 companies putting forward such a proposal, a 33.3% decline relative to 2022.
- Germany, through Alzchem, and Portugal, through Energias de Portugal, hosted their respective country’s first Say on Climate vote.
- During the 2022 AGM season there was increased scrutiny amongst shareholders and proxy advisors which led to the average level of support falling to 91.0% from 97.0% in the 2021 AGM Season. The level of support during the 2023 AGM season has remained stable with the 24 proposals having an average level of support of 91.0%.

The full 2023 European AGM Season Review is available [here](#)

Georgeson

Established in 1935, Georgeson is the world's original and foremost provider of strategic 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, 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.

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