

News Release

Early 2025 proxy season results: ‘no action’ relief grants rise by 40%, suggesting a more favorable US corporate climate, says Georgeson

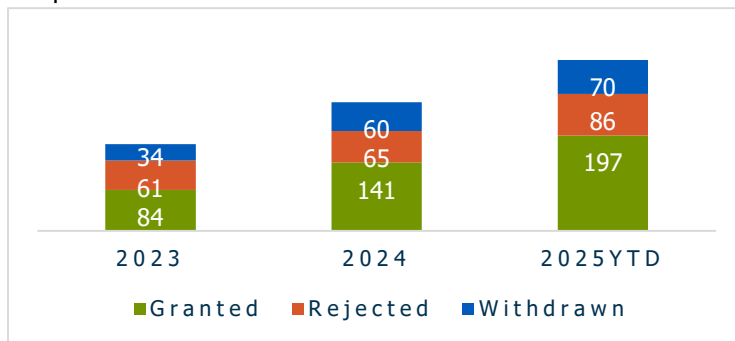
Shareholder support for E&S declines for a third consecutive proxy season, but backing rose again for governance

NEW YORK, June 23, 2025 — The number of successful ‘no action’ reliefs granted to Russell 3000 companies has risen by 40% so far this proxy season compared to the full 2024 season, suggesting a more favorable corporate climate for US businesses, according to Georgeson.

In its [2025 Early Proxy Season Review](#), Georgeson analyzed the proxies of Russell 3000 companies and found 23% (197) of all proposals so far this proxy season received ‘no action’ relief, already surpassing the proportional 14% (141) of all submissions during the previous year’s full proxy season.

The global shareholder engagement firm added that the majority of ‘no action’ relief granted — whereby the Securities and Exchange Commission (SEC) issues guidance that it won’t pursue enforcement action if a company excludes a shareholder proposal from its proxy ballot — focused on governance issues.

Graphic: ‘No action’ relief status



“Recent regulatory updates from the SEC have led to a rise in ‘no action’ relief submissions and successful grants, signalling a shift towards a more company-friendly environment,” Killian Moote, Managing Director at Georgeson.

“This proxy season, some investors and proxy advisors have also adjusted stewardship and voting policies — such as the removal or softening of language related to specific ESG topics — which also points to a broader, more favorable dynamic for companies this season.”

The report also reveals that shareholder proposals (including anti-ESG submissions) declined for the first time in five years: 852 proposal submissions so far this proxy season, a reduction of 148 from 1,000 submissions identified during the full 2024 proxy season.

By comparison, 2023 saw 947 such proposals.

Shareholder support for environmental and social (E&S) proposals also fell for a third consecutive proxy year, averaging 18% compared to 20% last season.

In contrast, average shareholder support for governance proposals rose to 37% this proxy season so far (up from 35% last proxy year).

Anti-ESG submissions hit a record high of 131 so far this season compared to previous seasons: up 14% from 2024 and nearly 40% since 2023.

However, average shareholder support remains in the low single digits.

Chart: Number of shareholder proposals during each proxy season

Proposals	2023 proxy season ³	2024 proxy season ³	2025 partial proxy season ²	YOY % Change ⁴
Environmental	180	173	139	-20%
Social	354	335	225	-33%
Governance	319	377	357	-5%
Anti-ESG	94	115	131	14%

Additional early proxy season findings

- In the third year of the Universal Proxy Card (UPC) rule, activists are targeting fewer board seats but are winning more of them. Out of the 123 contested director elections, activists have won 92 board seats so far in 2025. During the same time period last season, activists won 118 board seats out of 181.
- Management proposals focused on shifting a company's incorporation away from Delaware to another state quadrupled among Russell 3000 companies, jumping from three during the 2024 proxy year to 13 so far this proxy year.
- Executive management saw record-high shareholder support for their company's Say on Pay proposals with an average of 95.6%, compared to 94.8% during the full 2024 proxy year. The higher support suggests investor satisfaction with board performance.
- Just 10 proponents filed 67% (567 out of 852) of all proposals so far this season.
- 40 out of 139 environmentally focused proposals went to a vote so far this proxy year, but none passed.
- Social proposal submissions dropped by a third this season: 225 so far in 2025 compared to 335 for the full 2024 proxy season.
- So far this proxy season, diversity-related submissions are less than half (13 as of May 16, 2025) the volume than during the last two proxy years (31 in 2024 and 37 in 2023) when they were the third most common social proposal type.
- This proxy season, proxy advisors ISS and Glass Lewis provided diverging vote recommendations, reflecting each advisor's evolving policies around ESG.

Georgeson's 2025 Early Proxy Season Review is available at www.georgeson.com/us/insights/2025-proxy-season-early-look.

ENDS

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NOTES

1. Russell 3000 refers to the 3000 largest companies in the US.
2. The early 2025 proxy season data covers Russell 3000 AGMs between July 1, 2024 and May 16, 2025.
3. Full year proxy seasons for 2024 data cover July 1, 2023 through June 30, 2024, and 2023 covers the period from June 30, 2022 to July 1, 2023.
4. The percentage of change will likely change slightly when the full 2025 proxy season ends on June 30, 2025.
5. For high-resolution images of spokespeople, visit www.computershare.com/corporate/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 analyze and mitigate operational risk associated with various corporate actions worldwide.

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