



Computershare

Georgeson

Part of the Computershare Group

2026

US Annual Meetings Report

An analysis of the
2026 annual meeting season



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INTRODUCTION

Each year presents new governance and shareholder challenges for issuers, and the 2026 proxy season was no exception. While headline voting outcomes for directors and say-on-pay remained broadly stable¹, the **season was marked by several significant developments with implications for boards, management teams, and investor engagement programs** alike. These included a continued decline in shareholder proposal activity², the Securities and Exchange Commission's (SEC) transition from substantive no-action review to a no-objection framework³, reduced support and participation across many environmental and social proposal categories, increased attention to artificial intelligence (AI) as a governance and risk oversight consideration⁴, and growing divergence between proxy advisor recommendations and investor voting behavior, with some investors disavowing them altogether⁴.

At the same time, **small but continued momentum in corporate reincorporations away from Delaware** highlighted the evolving

governance and regulatory considerations shaping boardroom decision making. Together, these developments underscore a governance landscape that remains dynamic, requiring issuers to maintain a disciplined focus on disclosure, engagement, and preparedness throughout the year.⁵

As a global provider of corporate governance services, Computershare was at the forefront of the rapid shift to virtual shareholder meetings in 2020. Since then, we have **continuously enhanced our technology and operational capabilities to meet our clients' evolving needs**. Each year, our teams proactively equip issuers to prepare for, administer and deliver annual meetings, whether in-person, virtual or hybrid. During the 2026 season, issuers trusted Computershare to manage 1,062 meetings: 71% in-person, 27% virtual and 2% hybrid.⁶

We are proud to serve an exceptional range of businesses, from giant Fortune 50 and S&P 500 leaders to thousands of small and mid-sized companies. Meeting these diverse needs

requires an unmatched suite of resources, including accurate share registry services, analytics, stakeholder communications, proxy advisory services and secure, multi-layer technology platforms. This scale grants us unique access to cross-sector behavioral data. Consequently, **Computershare identifies developing trends early, enabling us to help you navigate key issues and leverage market-sector benchmarking for your next meeting**.

Our 2026 report delivers data-driven insights into continuing themes and emerging issues across all Computershare-supported US annual meetings held during the 12 months ending June 30, 2026. We look forward to helping you navigate this evolving governance landscape and plan effectively for the coming year. Please contact our team anytime for further discussion or support with your upcoming shareholder meeting.



Ann Bowering

CEO, Issuer Services
Computershare North America

Noteworthy trends

Computershare is uniquely positioned to help our clients manage the governance complexities and observe and identify emerging trends. Our data from this past season highlights a few evolving topics that have come to the forefront for issuers. These factors have substantially impacted the 2026 annual meeting and proxy season:

- › **A major regulatory policy change:** A major change this year was the SEC Division of Corporation Finance's decision not to issue "no-action" responses to company requests to exclude proposals under Rule 14a-8. This transferred the legal and procedural burden of those decisions directly onto individual corporate boards, caused the percentage of omitted proposals to drop significantly compared to previous years (issuers were hesitant to exclude proposals without regulatory backing) and resulted in an uptick in litigation proceedings between corporations and proponents over ballot eligibility.

- › **The anti-ESG shift:** In 2026, the story was no longer just about the "reduction in number" that described the 2025 season; it was about record-low investor support for environmental and social proposals, combined with an aggressive pushback against "anti-ESG" counterproposals.
- › **The emergence of AI governance:** AI has rapidly progressed from a novel talking point in 2024 and 2025 to become a mainstream proxy agenda item. This year, institutional investors voted on specific, high-impact shareholder proposals demanding transparency on automated workforce displacement and copyright liabilities.

A quick look at the above topics underscores the importance of a purposeful disclosure strategy, proactive investor engagement and close awareness of the evolving regulatory and political landscape affecting corporate governance priorities. For a more detailed discussion and specific data points, please see "US proxy season highlights" starting on page 19 of this report.



Meeting Format

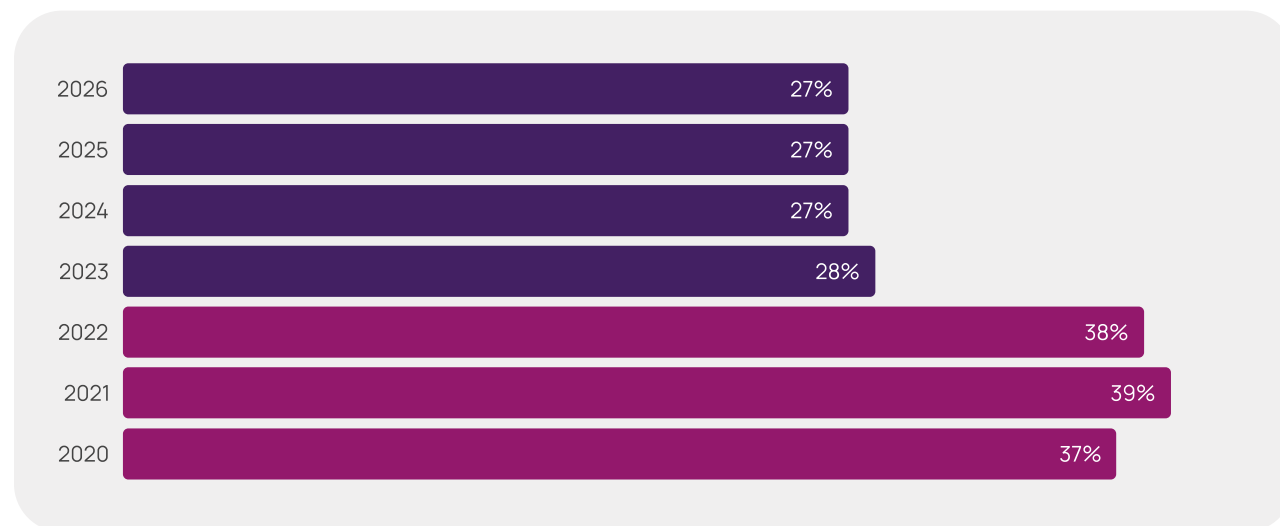
Overview

Looking back, the 2020 proxy season forced companies to rapidly adjust their shareholder annual meeting format and many embraced virtual technology, which enabled them to deliver on their commitment to effective and secure shareholder communication and engagement.

MEETING FORMAT

Over the ensuing proxy seasons, our data shows continuing evolution in the shareholder meeting environment. From 2020 to 2022, nearly 40% of Computershare's US clients hosted virtual annual meetings. However, the subsequent three years **(2023 to 2025) clearly illustrate a subset of issuers making a very deliberate choice to return to the in-person format**. For those three years, the number of companies hosting a virtual meeting remained steady at approximately 27%, and 2026 hit that mark for the fourth consecutive year. We believe our issuer clients have established a clear format preference with which they are comfortable, and this data confirms the continuing stability of this choice.

Virtual meeting benchmarks 2020-2026

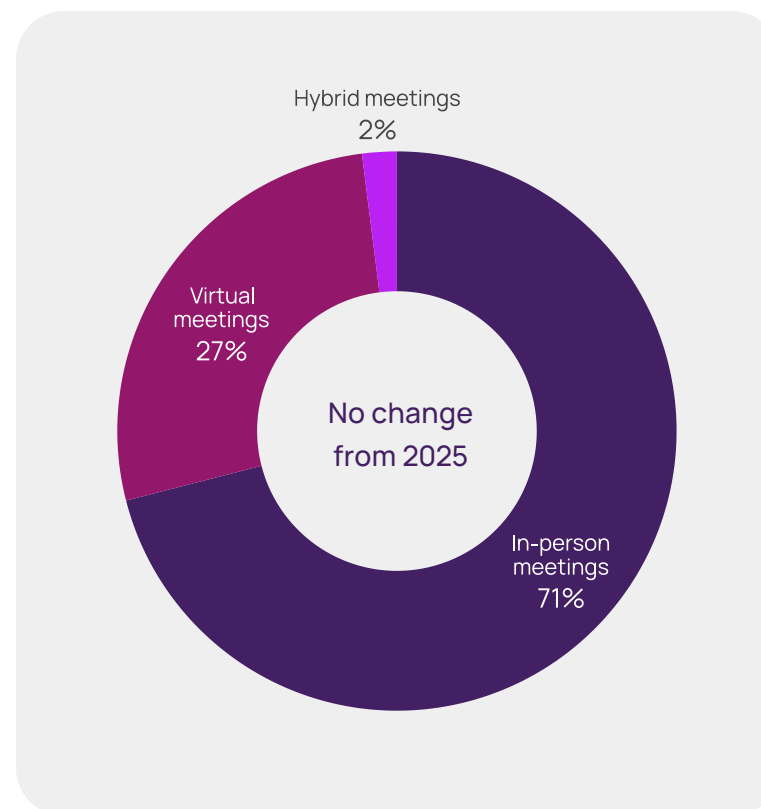


A deeper look at trends for US based company meetings

The 2023 season showed a certain portion of companies returning to the in-person meeting format after the high-water mark of the 2020 and 2021 seasons. Statistics for the **2024, 2025 and 2026 meeting seasons demonstrably confirm that, with results remaining remarkably steady year over year.** For this 2026 US annual meeting season, Computershare managed 1,062 meetings comprised of in-person, virtual and hybrid.

There are clear differences in meeting format preference amongst companies, but those choices appear to relate mainly to company size and/or business sector. Nearly all the hybrid meetings hosted by Computershare are for S&P 500 clients, and this is also a clear trend across multiple years of data.

Meeting formats for companies in 2026

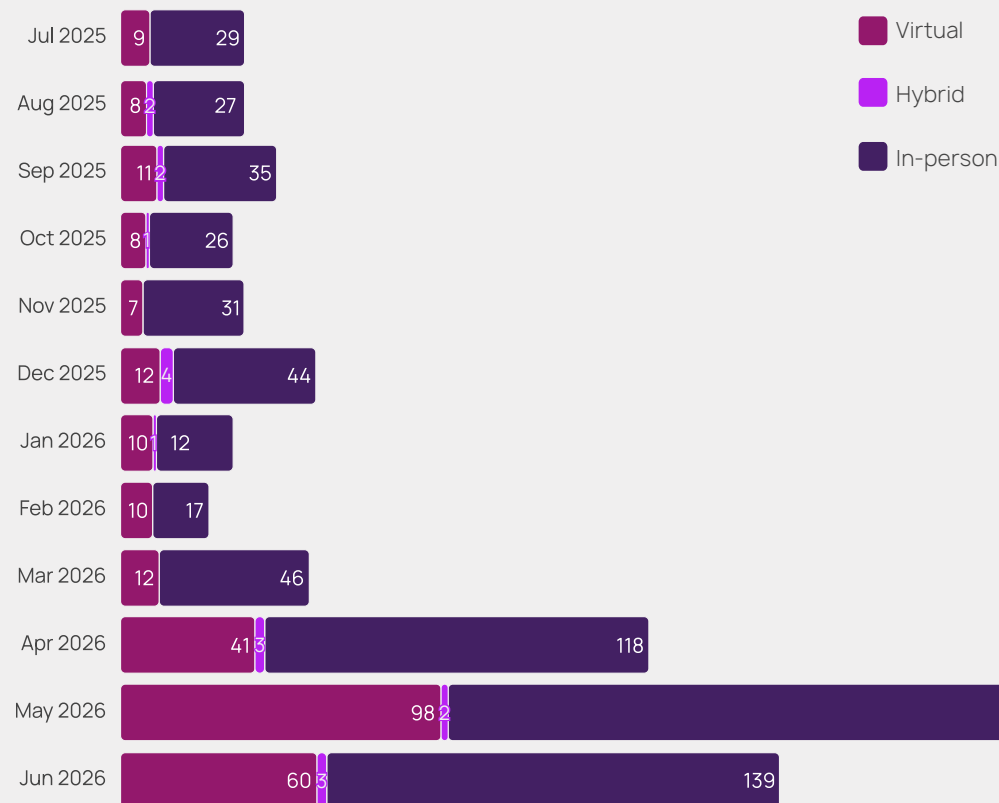


MEETING FORMAT

Virtual and hybrid meetings

Virtual and hybrid meeting formats consistently expand corporate reach, engaging shareholders and investors who are otherwise unable to attend in person. Several years into widespread use of virtual technology and content production tools, companies now view these digital capabilities as standard operations. Increased technical familiarity and enhanced usability allow clients to integrate virtual formats into broader investor relations strategies, streamline event execution, deliver cohesive messaging and manage meetings more efficiently. While hybrid meeting adoption shows a sharp 43% decline between 2022 and 2023, utilization has reached a plateau of approximately 2% from 2023 through 2026.

US companies by format



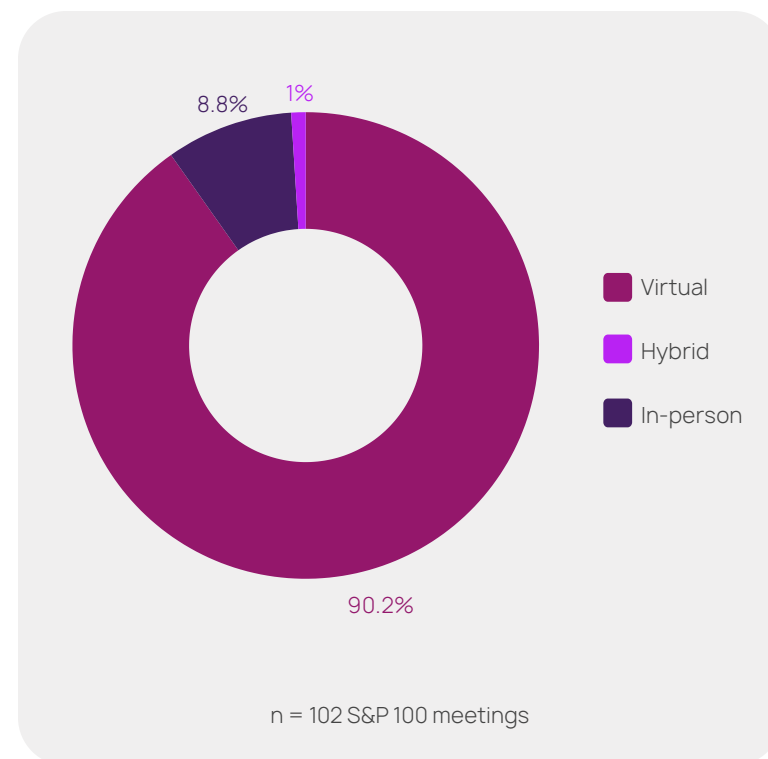
MEETING FORMAT

Hybrid formats provided a critical bridging solution during the pandemic-affected seasons. However, as public health restrictions eased and virtual technology matured, many clients found the dual operational effort required to execute simultaneous in-person and digital events burdensome. A minor, statistically insignificant uptick in hybrid formats occurred in 2025, but this trend did not persist in 2026. Interestingly, the **baseline demand for hybrid meetings, while low at only 2% usage, cuts evenly across all market sectors and company sizes and has remained quite steady.**

Virtual-only meetings, however, show a massive correlation to company scale: **more than 90% of S&P 100 companies choose virtual-only.** Business sector data confirms that the virtual format is highly preferred by businesses in the Fund, Technology, Real Estate/REIT, Travel and Telecom industries.

Virtual meeting attendance varies greatly; both company to company and even year to year but our biggest meeting this year was attended by well over 3,500 people – a crowd that would be challenging to host in person.

Meeting format for S&P 100 companies



Other findings:

May is the busiest month for meetings

Tuesday and Wednesday tied for the preferred day of the week, each with 30 meetings.

In-person meetings

When issuers choose a traditional in-person meeting, they generally do so to directly showcase the company's consumer products or to directly connect with the local and/or regional communities they serve. For many brands, **this classic format is a core extension of their identity and a definitive acknowledgement that the company stakeholders have a strong overlap with the company's consumer base.**

This format choice may also play a major role in proxy campaign management. Amid widespread debate over whether virtual formats limit spontaneous shareholder participation (whether that is inadvertent or purposeful), the traditional face-to-face structure of an in-person meeting brings operational comfort.

During a contested election or when facing a controversial proposal, the influx of early proxies gives companies clear, predictable insight into the vote trajectory. In the early days of virtual meetings, there was a speculative view that when shareholders know they can easily log in

virtually at the last minute, they could be less inclined to submit proxies in advance. Companies were understandably concerned this might potentially reduce voting predictability and make it harder for corporate teams to evaluate and adjust their solicitation methods in response. Having administered thousands of virtual meetings over the past several years, Computershare has not observed any activity of this type, and our data does not support this contention.

While a hybrid meeting seems to offer the “best of both worlds,” market adoption for this format has not progressed, even with the addition of highly interactive platform tools. At its core, the choice to remain in-person reflects a dedication to elevated stakeholder and consumer engagement by companies that prioritize tangible connection. Our data shows this preference is most pronounced among community/regional banks, consumer services, durable goods producers and certain energy and transportation sectors.

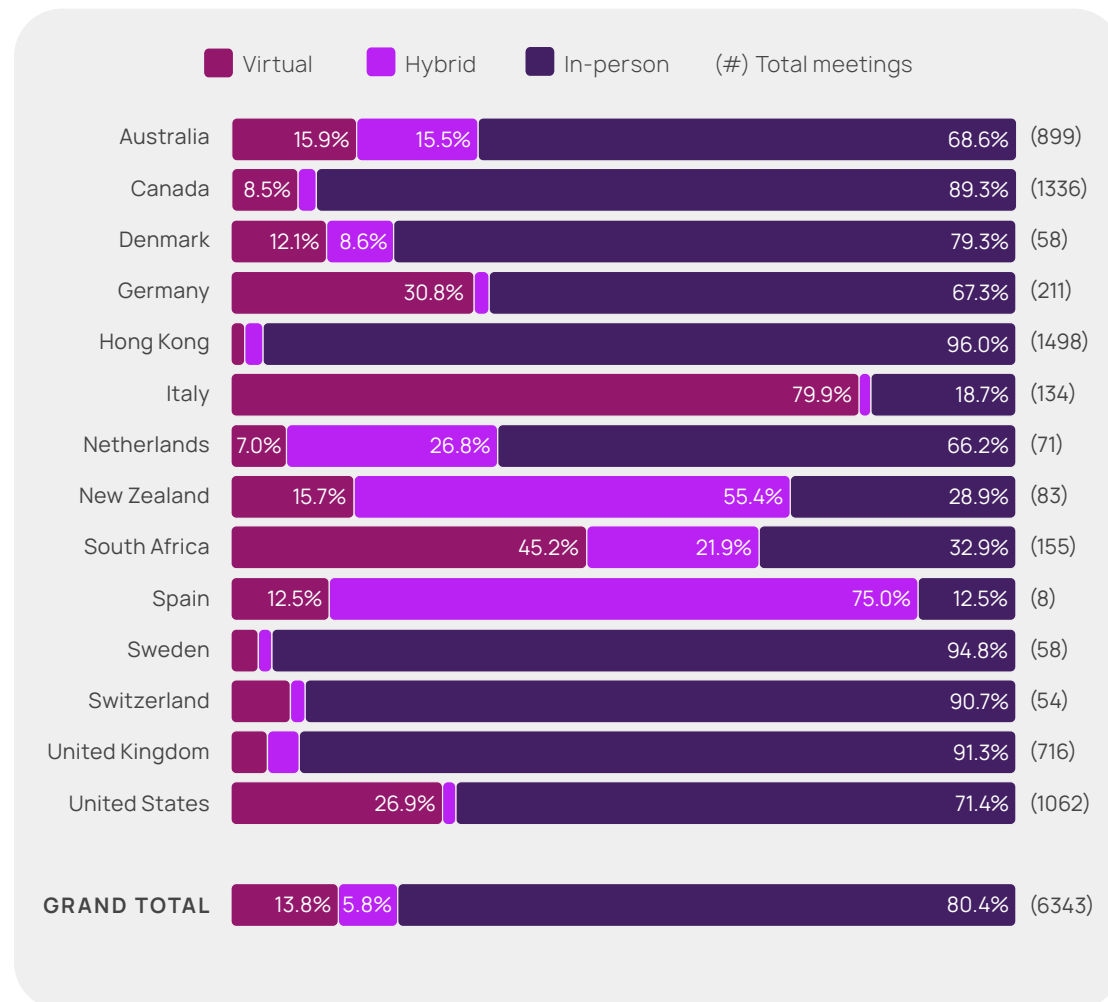
MEETING FORMAT

A global overview of 2026 annual meeting formats

As the chart shows, in-person meetings remain the most popular format in most countries across the globe. Overall, many showed a much lower percentage of companies choosing the virtual/hybrid format in contrast to the US. However, a few have maintained a much higher percentage over the past few years: Spain (87+%), Italy (80+%), South Africa (67%) and Germany (33%), while companies in certain countries are overwhelmingly using the traditional in-person format: Hong Kong (96%), Sweden (nearly 95%), Switzerland and the UK (both approximately 91%) and Canada (nearly 90%).

Hybrid meetings are still the favored choice in New Zealand with over 55% of our clients choosing that route (a decrease of 6 percentage points). The Netherlands also showed significant decline in hybrid format (6 percentage points). South Africa was the only country to see a marginal increase (4 percentage points) in use of hybrid meetings.

Annual meeting formats by country



Recent global regulatory and legislative actions

Prohibition of Virtual-Only Meetings: Several countries have enacted formal legislative restrictions against companies' ability to hold virtual-only meetings. As with many corporate governance guidelines, the specifics of the legislation may vary quite a bit from country to country.

Germany – Under The Stock Corporation Act - §118a, a permanent law was enacted allowing virtual-only general meetings.⁷

Restriction: A board cannot unilaterally choose to go virtual-only permanently. The company's articles of association must be amended by a shareholder vote, and this authorization is legally capped at a maximum of five years. Furthermore, German law guarantees specific interactive rights for remote shareholders to prevent management from censoring questions.

Australia - Passed statutory changes to the Corporations Act to formally govern digital meetings.⁸

Restriction: The law permits hybrid meetings freely. However, companies are legally prohibited from holding fully virtual AGMs unless the organization's constitution explicitly and expressly allows it, forcing boards to secure explicit investor consent via constitutional amendments.

Austria – Under the Virtual Corporate Meetings Act, a new statutory framework was enacted, distinguishing between “simple” and “moderated” virtual meetings.⁹

Restriction: For publicly listed companies, any amendment to the articles of association authorizing virtual corporate meetings is legally limited to a maximum of five years. The law mandates specific technical mechanisms ensuring quorum integrity and secure electronic voting platforms.

Türkiye – A Mandatory Hybrid Framework law takes the most aggressive regulatory stance on tech integration.¹⁰

Restriction: By law, all listed companies are required to hold hybrid meetings. This mandate ensures that physical shareholder democracy is legally protected while simultaneously requiring an accessible, secure electronic platform for remote investors.

United Kingdom - The UK remains a strict outlier under the Companies Act 2006, which legally requires a notice of a meeting to state a “place”.¹¹

Current Status: Fully virtual meetings exist in a legal grey area because they lack a physical location. While the UK Government committed to amending the Companies Act to formally validate virtual-only formats, delays have caused 86% of FTSE 350 companies to stick to traditional, physical AGMs to avoid legal exposure.



Common statutory requirements across jurisdictions

When countries pass laws authorizing virtual meeting technology, they consistently embed mandatory consumer/investor protection provisions into the statute:

- › **Time-limited mandates:** Most European laws (e.g., Germany, Austria) refuse to grant permanent virtual authorities, legally forcing boards to return to shareholders every two to five years for re-authorization.
- › **Equivalency of rights:** Regulators have updated guidance stating that any virtual platform utilized must legally provide comparable ease and quality of participation to an in-person event.
- › **Strict identity verification:** Laws require specialized virtual platforms to integrate audited digital verification mechanisms to protect quorum integrity and formal voting validation.

Regulatory and legal requirements regarding shareholder meetings and proxy voting vary considerably depending upon jurisdiction, and the availability of a choice to utilize a virtual meeting is highly dependent upon legal, jurisdictional and governance practices both on a national level and in relation to state, territorial and/or provincial requirements – not to mention internal drivers specific to each company's needs. This is particularly evident in the UK data, as virtual-only meetings are not allowed.

New voting methods and trends

The 2026 season presented new challenges that issuers and their respective boards were called upon to address. Computershare strongly advises that issuers stay current with newer virtual meeting features and developing voting methods and trends. It is incumbent upon companies to routinely evaluate newer meeting features and technology to make decisions that further the company's mission and advance stakeholder engagement.

A new era of shareholder decentralization

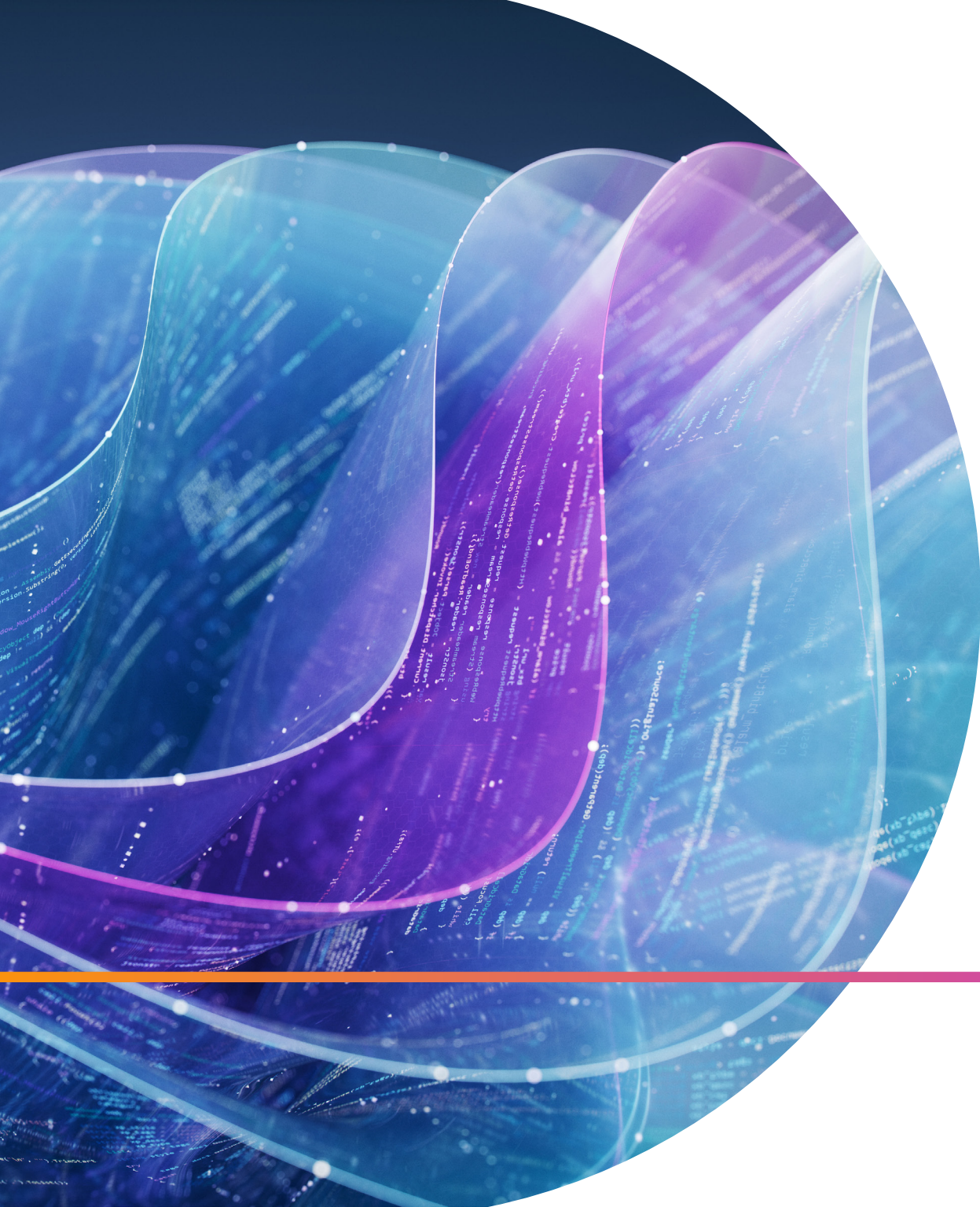
The 2026 season showed unprecedented voting fragmentation marked by the phasing out of traditional proxy advisory 'benchmark templates', the rise of proprietary AI voting technology and widespread expansion of institutional pass-through voting, which allowed underlying fund investors to directly input their voting choices.

ExxonMobil Voluntary Retail Voting Program

Approximately 38% of ExxonMobil's shares are held by individual investors, yet historically only about a quarter of those investors regularly vote at ExxonMobil shareholder meetings. In 2025, the Company adopted a Voluntary Retail Voting Program to enhance retail shareholder participation and facilitate voting at shareholder meetings. This program gives participating Registered Shareholders and Beneficial Shareholders the ability to give the Company a standing instruction to vote the Participant's shares in line with the Board's recommendations.

Customized and AI-based voting programs

Major institutional asset managers built out or expanded proprietary, technology-enabled analytical frameworks. Mega-managers like J.P. Morgan Asset Management and Wells Fargo deployed internal AI platforms to manage proxy research and execute votes autonomously, bypassing traditional external advisory firm infrastructure, while the decentralization of passive investment power accelerated dramatically. To maintain passive compliance status and navigate political pressure, giants like Vanguard and BlackRock further unbundled their centralized voting blocks by splitting stewardship teams across separate investment strategies.

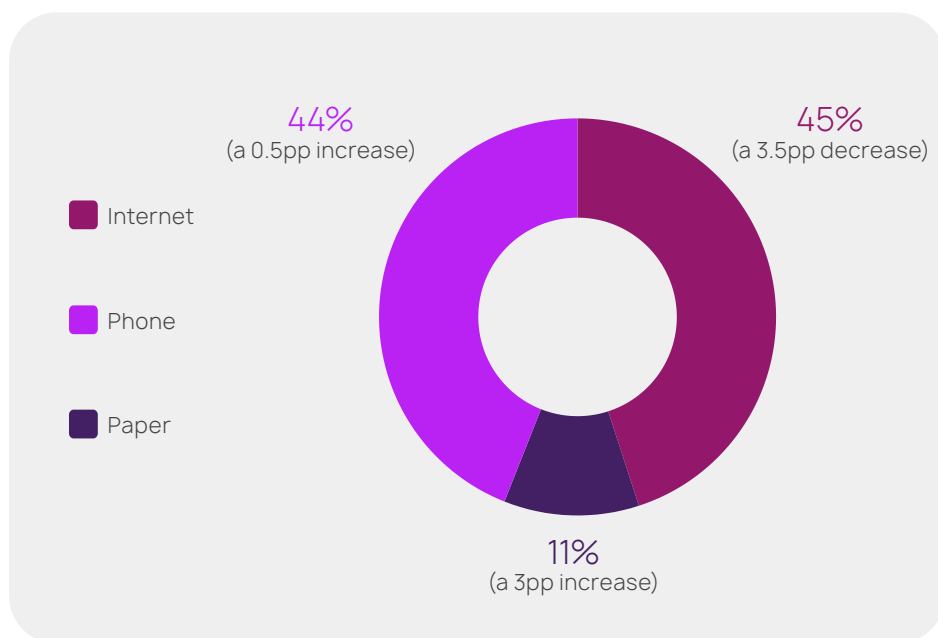


Meeting Proceedings

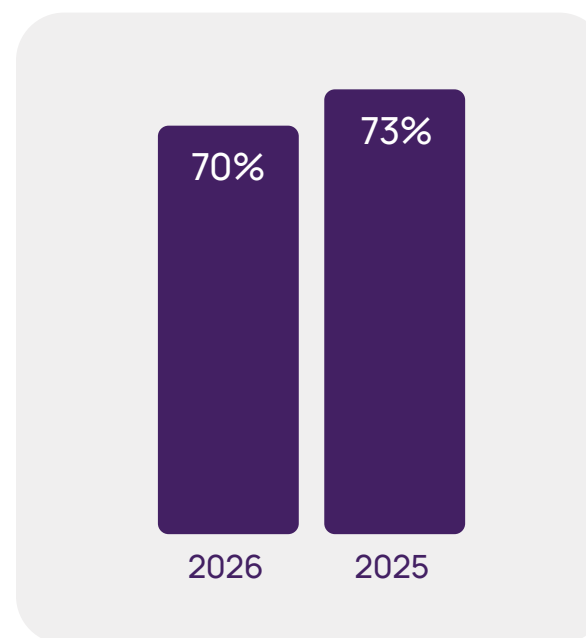
A statistical snapshot

Voting

For the votes cast in 2026, here is the percentage of holders voting via internet, phone or paper



Percentage of issuers offering telephone/ internet voting

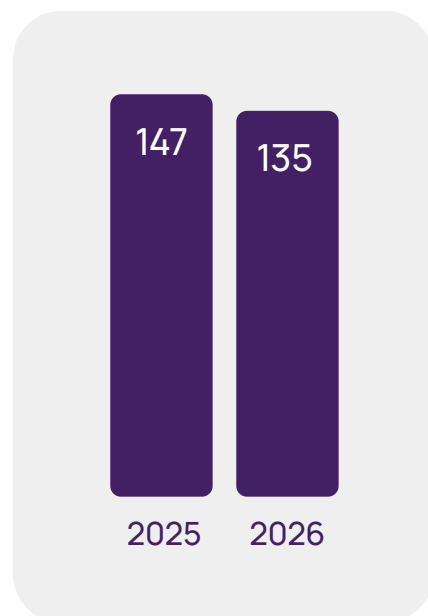


This year, 70% of issuers offered telephone/ Internet voting as compared to 73% in 2025, a 3 percentage point decline.

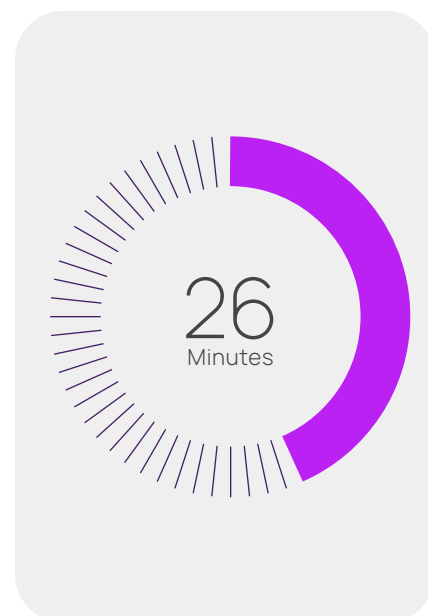
Virtual/hybrid meeting attendance

Computershare clients in the S&P 100 that chose the virtual meeting format averaged 135 attendees, which is slightly lower than 2025's average of 147. Clients who offered automated beneficial holder access or guest access showed increased meeting attendance, a trend that has been evident over the past three years.

Virtual/hybrid attendance



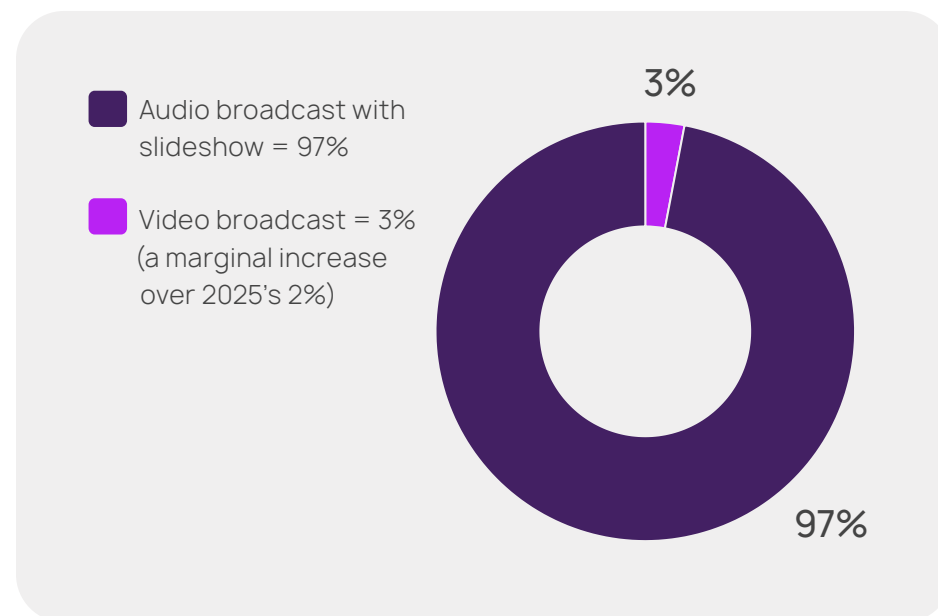
Virtual/hybrid duration



Duration of meeting

The meetings of clients in the S&P 100 averaged 26 minutes (a few minutes lower than the 2025 meeting average). Meeting duration generally reflects the number and/or complexity of topics on the meeting agenda and volume of shareholder proposals, or a combination of the two.

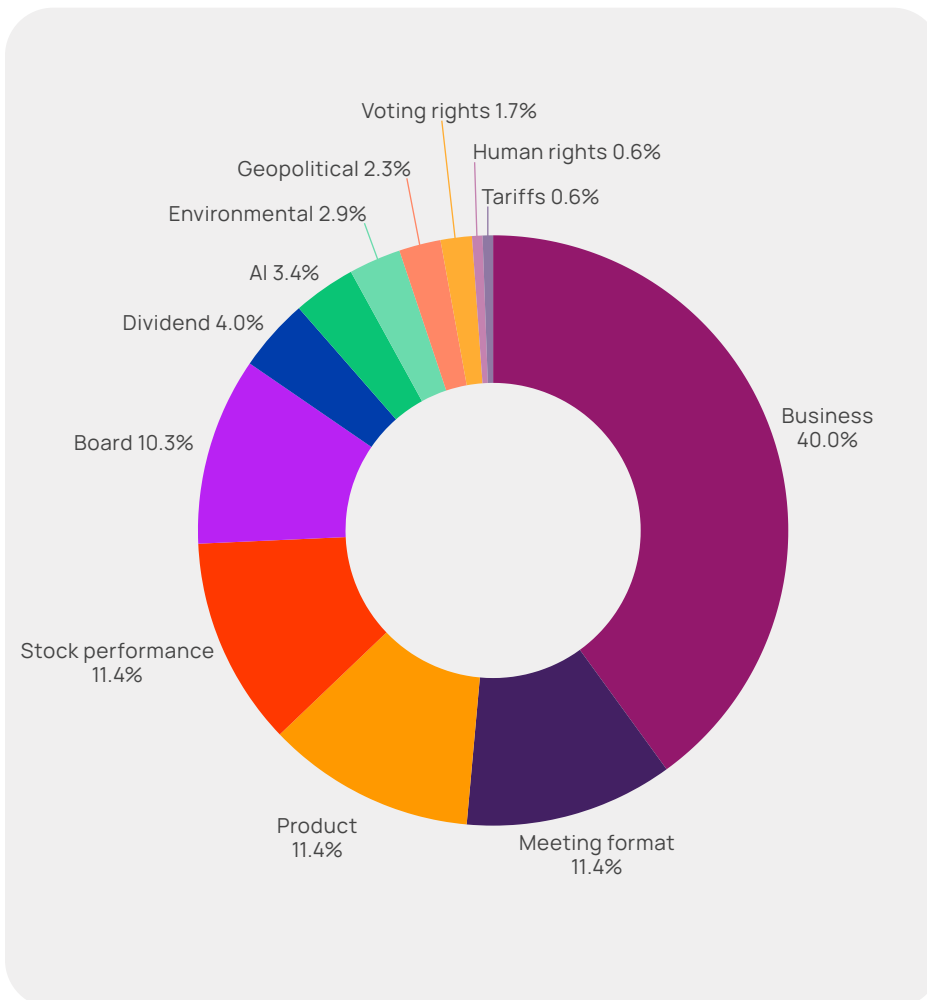
Video and voice



Q&A

- > Clients in S&P 100 received an average of six questions with a range of 0 to 94 questions. Issuers not in S&P 100 tend to have a lower number of questions in their meetings.
- > One issuer (not in the S&P 100) fielded 94 questions at their meeting; they also had more than 3,500 stakeholders attending and have addressed a considerably greater number of questions in prior year meetings.
- > For all other clients, the average is considerably lower, and it is quite common to have no shareholder questions at all.
- > Computershare offers the option to oversee shareholder questions live via integrated audio or video connection.
 - > One US client used a designated shareholder call-in number in 2025 and 2026.
- > Globally, questions using integrated live audio were offered in a handful of non-US meetings (UK, Continental Europe and South Africa) in 2026 but did not result in shareholders taking advantage of this option. These capabilities may become more important in the future as various jurisdictions consider how to effectively replicate the in-person experience.
 - > European regulatory changes for these features are under discussion.

Shareholder question topics





US proxy season insights

Trends from the 2026 proxy season point to a moderation in shareholder proposal activity across Russell 3000 (R3000) companies, following a peak in 2024 and a pullback in 2025.

INTRODUCTION

At the same time, the SEC has implemented a significant procedural shift in how shareholder proposal exclusions are handled under Rule 14a-8. This fundamentally altered the shareholder proposal process by largely withdrawing from substantive 'no-action' review, replacing it with a 'no objection' framework based on issuer representations.

Following the conclusion of the season, the SEC announced that it would discontinue responding to Rule 14a-8 'no action' requests and would no longer opine on shareholder proposal exclusions. While procedural requirements remain, these developments further reallocate decision-making authority, and associated risk, from the SEC to issuers.

In this report, Georgeson Advisory gathered and analyzed 2026 proxy results (July 1, 2025 to June 30, 2026) 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.



Since the publication of our 2026 Early Season Review, the 2026 proxy season has continued to mark a year of retreat for proponents of shareholder-sponsored proposals. Proposal volume fell again, with roughly 718 proposals across the Russell 3000, down from 840 last proxy season and 1,000 the year before. Average support for directors and for say-on-pay remains firmly in the mid- and low-90s, respectively.

Yet beneath these steady headline figures, the machinery of the proxy season is undergoing profound change. Over the past season, the SEC withdrew from the proposal exclusion process, ending both its longstanding 'no action' review and the brief 'no objection' letter that followed. Companies must still notify the SEC of their intent to exclude proposals, but now do so without feedback, leaving both the decision and associated legal risk with issuers. Litigation has followed these changes, with at least six suits challenging exclusions in a matter of months, compared to fewer than 30 such cases across the preceding 50 years. The results were uneven, and in one case a proposal was ordered back onto the ballot. By August, the Commission proposed rescinding Rule 14a-8 altogether. While the proposal faces an uncertain path, a federal right that has stood since before I began this work is now genuinely in question.

Meanwhile, companies are reincorporating away from Delaware at a pace not previously seen. Nevada leads by volume, Texas by symbolism. Delaware responded with statutory reforms. Yet the migration has continued, underscoring a broader review of which jurisdiction best supports companies' long-term interests.

Several large institutions further bifurcate their stewardship approaches, occasionally voting the same governance questions differently across mandates, extending voting choice to retail holders, and relying less heavily on proxy advisors. At least one major asset manager now employs a proprietary AI platform to support proxy analysis and voting decisions.

Proxy advisers are operating in a changing environment: an executive order, Department of Labor activity, and state and congressional inquiries. More telling is how the firms themselves are adapting. One retires its benchmark policy next year; the other will move to case-by-case judgment. For much of my career, solicitation campaigns could be planned around predictable "for" or "against" recommendations. That predictability is beginning to fade.

I have spent my career on the solicitor's side of these issues, and the lesson is a simple one: the years that feel calm are often the ones quietly redrawing the rules. Fewer shareholder proposals do not mean less is at stake. The center of gravity has simply moved elsewhere. This year, the focus was on proposal exclusion, reincorporation decisions, and the increasingly unsettled question of who within an institution most influences the vote. Next year it will move again, and further upstream.

For issuers, the implications are clear. If the proposed rescission of Rule 14a-8 advances, the coming proxy season may be the last conducted under a framework that has existed for decades. At the same time, the Commission has proposed reducing executive compensation disclosure requirements. Reduced disclosure requirements do not lessen investor scrutiny. If anything,

INTRODUCTION

robust disclosure has become more important as AI-driven analytical tools are increasingly deployed. Engagement can no longer be a springtime exercise conducted solely in the weeks before a meeting. Without the view of SEC staff left to appeal to, boards must be prepared to justify those decisions to investors, the public, and, potentially, the courts. In a market where the rules, the venues, and the votes are all in motion, influence is built year-round.

This report reflects a season in which the headline numbers changed little, but the governance landscape changed considerably. The most important developments were not always visible in the vote results themselves, but in the processes and institutions shaping them. I am grateful to my colleagues at Georgeson Advisory for their analysis and insight. On behalf of the entire Georgeson Advisory team, we look forward to helping you identify the signal in an increasingly noisy and fast-changing governance landscape.



Chris Hayden

President, Georgeson Advisory
North America, Computershare



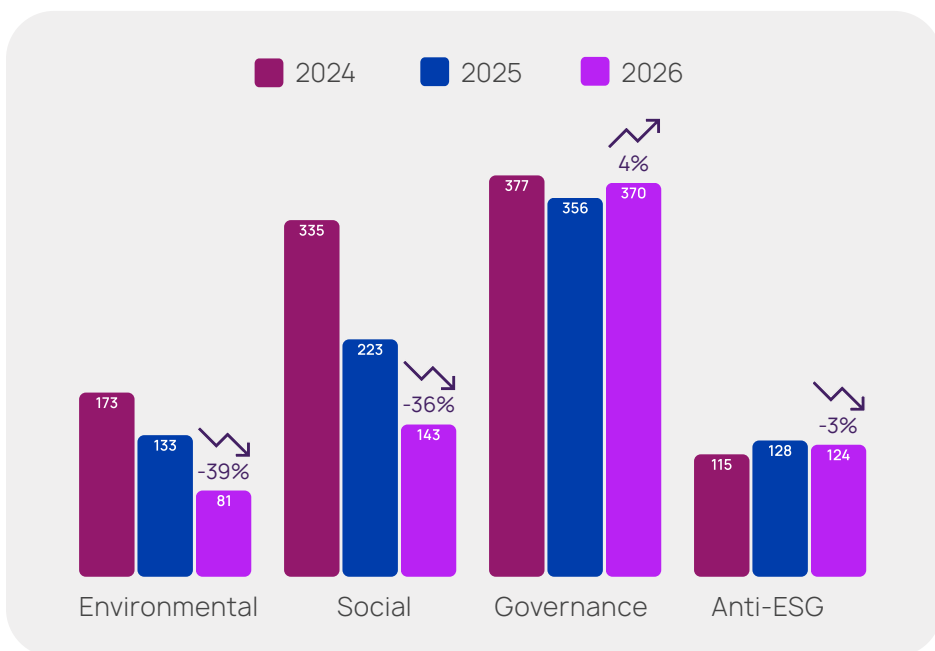
CORPORATE GOVERNANCE

ESG and Anti-ESG proposals



718 proposals were identified for the 2026 season, a 15% year over year decline. This is the second straight year proposals have decreased by a double-digit percent.

The decline occurred primarily in environmental & social proposals, where we observed a 39% and 36% reduction year-over-year. Anti-ESG and governance proposals largely held steady with the same volume. Notably, there were more Anti-ESG proposals than environmental proposals this year.

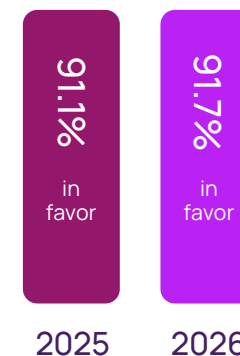


79% of reincorporation proposals identified Texas

Proposals to reincorporate were higher again this year compared to the historical volume, with Texas becoming the preferred state for companies seeking to relocate from Delaware. 79% (11 out of 14) named Texas, a significant increase from previous years.

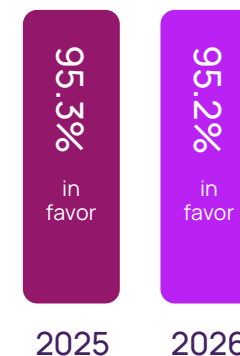
Say on Pay

Average shareholder support for 'Say on pay' (SOP) at R3000 companies was similar to previous years, with approximately 91.7% of votes cast in favor (excluding abstentions). The figure for both the 2024 and 2025 seasons was 91.1%.



Director Elections

Director election shareholder support at US companies remains strong, averaging 95.2% for the 2026 season, comparable to the average support of 95.3% for the 2025 proxy season.



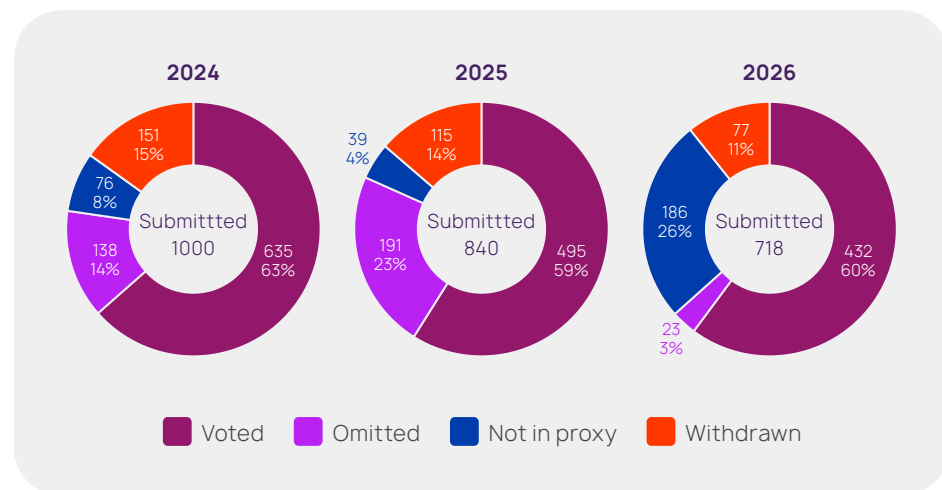
SHAREHOLDER PROPOSAL

ESG and Anti-ESG proposals

In the 2026 proxy season, only governance-related proposals have passed (32 out of 273), with no environmental, social, or anti-ESG proposals passing this year.

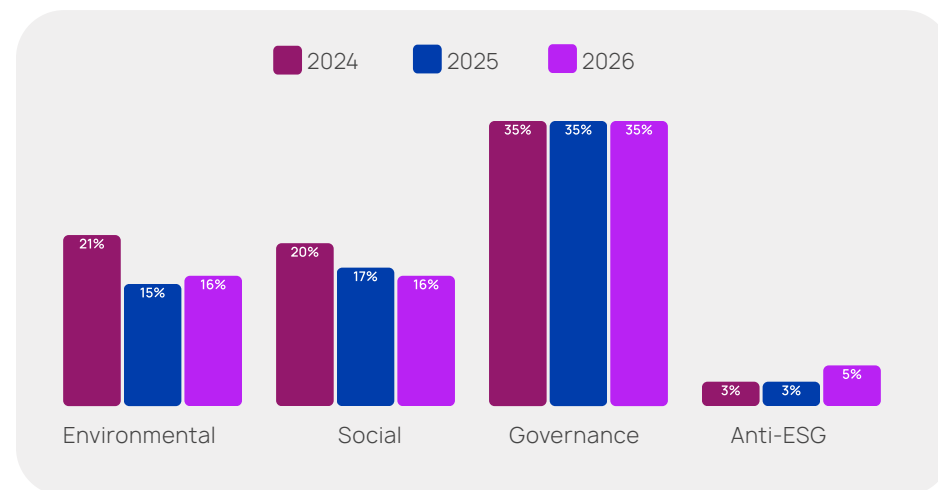
SEC guidance this season permits issuers to exclude proposals through a 'no objection' letter, which is issued without substantive staff review (see the 'no action' section for additional detail). For the full season, **40% of proposals (286 out of 718) did not proceed to a shareholder vote**, remarkably consistent with the previous year despite the change to the 'no-action' process.

Shareholder proposal activity by year



Average shareholder support in 2026 stayed fairly consistent with the previous year. The only noticeable change was that support for anti-ESG proposals saw a slight increase but remained in the single digits.

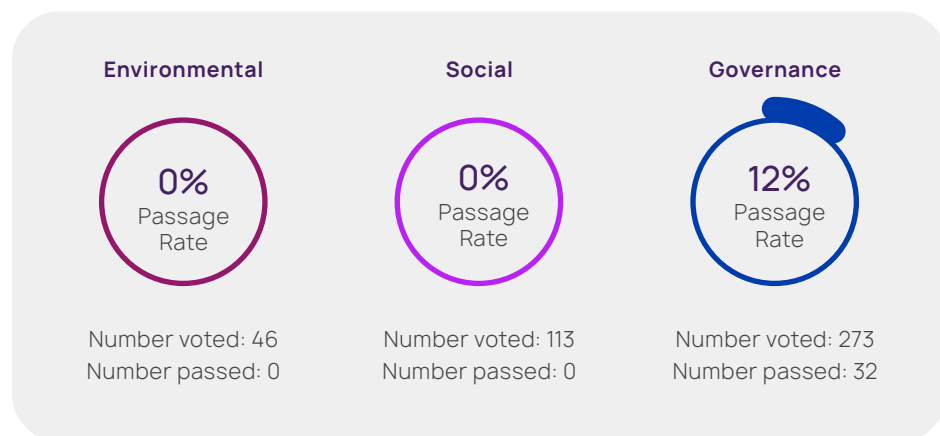
Shareholder proposal support by year



SHAREHOLDER PROPOSAL

For the 2026 proxy season, none of the 46 environmental and 113 social proposals that went to a vote passed, inclusive of anti-ESG. Governance proposal passage rate has seen a significant decline though, down to 12%, with only 32 out of the 273 voted proposals passing. This is a significant decline in the governance-related proposal passage rate, dropping from 18% in 2025.

Passage rate for ESG proposals (inclusive of anti-ESG)



Similar levels of support as in 2025

SOP vote results for the proxy season showed similar support for Russell 3000 companies, with approximately 91.7% of votes cast in favor in 2026 (excluding abstentions) compared to 91.1% support in the 2025 proxy year.

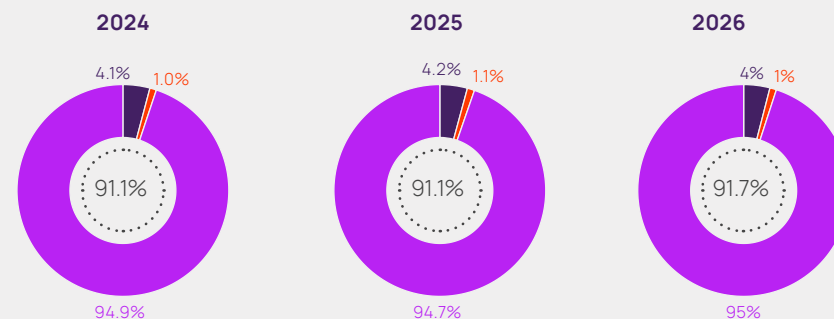
S&P 500 companies have garnered slightly lower support compared to Russell 3000 companies, with approximately 90.4% of votes cast in favor, up from proxy year 2025 when they received about 89.7% favorable support.

26 Russell 3000 companies have failed to receive majority support for their SOP proposals in the 2026 season, with 20 failed votes occurring since January 1, 2026. Seven of these companies are in the S&P 500 index with five failed vote since January 1, 2026. The seven S&P 500 companies that failed to receive majority support are Palo Alto Networks, Skyworks Solutions, Inc. and Microchip Technology, Thermo Fisher Scientific Inc., Welltower Inc., Warner Bros, Discovery, Inc., Aon Plc.

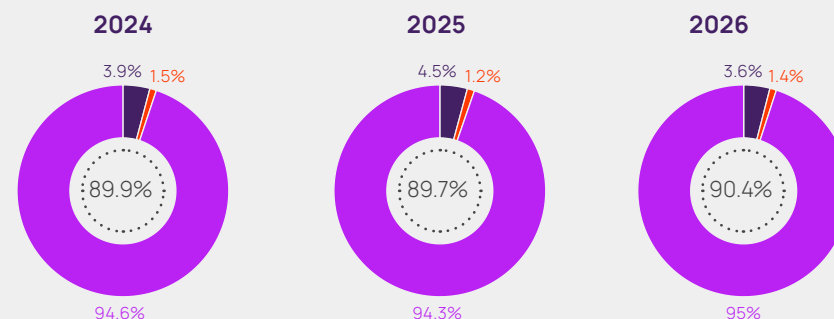
Additionally, 4.0% of Russell 3000 companies in the 2026 proxy season have had SOP "red zone" voting results, i.e., vote support falling between 50% and 70%. By comparison, 3.6% of S&P 500 companies have results falling within the "red zone."

Say-on-pay support 2024 - 2026

R3000



S&P 500



■ Votes > 70%
 ■ Red Zone
 ■ Failed Zone

⊙ Average vote

Change to proxy advisor recommendations

ISS has issued marginally more negative recommendations at Russell 3000 companies in the calendar year 2026. They have opposed 11.5% of the proposals for the 2026 season, compared to the 11.2% 'against' recommendations in 2025. However, negative ISS vote recommendations may have reduced shareholder support by as much as 21% of votes cast at such companies in 2026, compared to 22% seen in 2025. ISS has recommended 'against' a lower percentage of S&P 500 companies during this time period with 8.7% of SOP proposals garnering a negative recommendation, compared to 9.2% for the same period in 2025. The impact of ISS's negative versus favorable recommendation for S&P 500 companies has been 27% in 2026 compared to 25% in 2025.

Based on the 2026 voting results, the SOP outcome appears largely stable, but investor scrutiny remains heightened where pay outcomes, award design, and disclosure do not clearly align with performance. There remains continued vulnerability among companies receiving an ISS negative recommendation.

Large CEO pay packages, special awards, high payout structures, weak vesting design, limited disclosure, and misalignment between pay and performance are all facing increased scrutiny. Proxy advisory firms seem to be focused on whether the proxy statement clearly explains how targets were set, how outcomes were earned, why any discretion or special awards were appropriate, and what the compensation committee changed following lower shareholder support.

There is a greater scrutiny of compensation program structure, disclosure quality, and board responsiveness.



DIRECTOR ELECTIONS

Strong continued support for directors

Director election support at Russell 3000 companies continues to be strong, averaging 95.2% for the proxy year 2026, similar to the average support of 95.3% for the proxy year 2025.

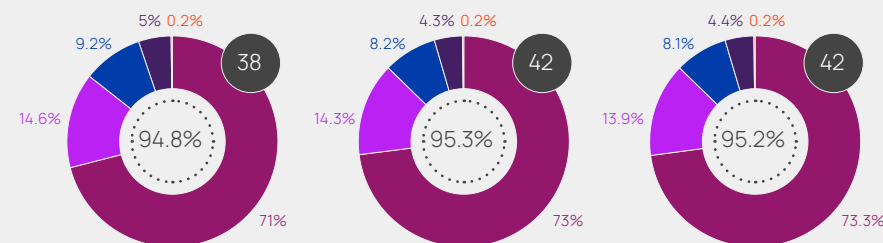
When looking at director election results for the proxy season 2026 and comparing it to last year, average support is 95.2% in 2026, very similar to 95.3% in 2025. Supporting this has been a very slight decrease in the number of directors receiving less than 95%+ support for their (re) election. 73.3% of directors in 2026 received 95%+ vote support compared to 73.0% in 2025. Directors at S&P 500 companies, who tend to fare better, have been averaging 96.5% support for the proxy year 2026, which is the same as in 2025.

For the proxy year 2026, 42 director nominees have failed to receive at least 50% shareholder support, with all but five standing for election at non-S&P 500 companies. However, only 11 of these 42 directors failed to be elected under the 'majority vote' standard at their companies, with the rest elected under the plurality vote standard.

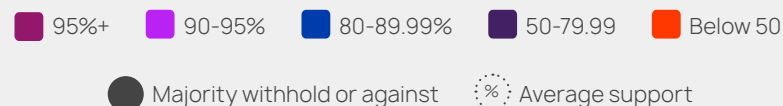
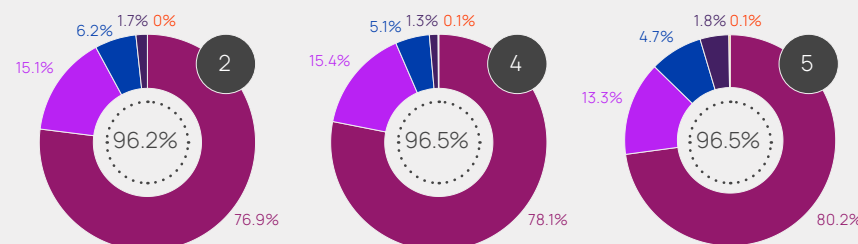
There are six companies where more than one director received less than majority support: HF Foods Group (2 directors), Jabil Inc. (2 directors), Tredegar Corporation (2 directors), James Hardie Industries (3 directors), RCI Hospitality Holdings (3 directors), and Red Cat Holdings (4 directors) facing majority opposition. The five directors at S&P 500 companies that received a majority withhold sit on the boards of A.O. Smith Corporation (1), The Trade Desk, Inc. (1), Warner Bros. Discovery (1) and Jabil Inc. (2).

Average director support 2024 - 2026

R3000



S&P 500



Shifting dynamics in board elections and investor expectations

The 2026 director election results have been less about broad issues and more to do with company-specific governance and oversight issues.

Investors and proxy advisors appear to be focusing on whether the board has provided a credible rationale for its composition, refreshment process, oversight responsibilities, and responsiveness to prior-year shareholder concerns. This means that **even where overall director support remains high, directors serving on the nominating/governance, compensation, or audit committees may face targeted opposition** when investors believe the board has not adequately addressed a governance, compensation, risk oversight, or disclosure concern.

Board diversity remains the most visible policy shift relating to director elections during the 2026 proxy season. Several large investors have softened prescriptive diversity language and moved toward broader references to board composition, skills, experience, and perspectives. As a result, diversity is less likely to drive opposition than in prior years.

However, companies that materially reduce board composition disclosure or appear to fall behind in refreshment practices may still draw scrutiny from Glass Lewis and from investors applying their own policies.

Another area of investor focus in 2026 pertains to board effectiveness and oversight of material risks. **Investors continue to emphasize that directors are accountable for oversight and disclosure of material risks and opportunities with issues such as cybersecurity and artificial intelligence gaining increased attention.** The traditional director election issues also remain relevant. Investors and proxy advisors continue to scrutinize overboarding, poor attendance, lack of director independence, weak committee independence, classified boards, problematic governance rights, and insufficient board responsiveness following low support on director elections, shareholder proposals or say-on-pay.

Companies seeking to reincorporate out of Delaware

Management proposals seeking to move company incorporation from Delaware to an alternative jurisdiction were high again this year compared to the historical levels. 14 proposals have been identified for 2026 compared to 15 in 2025 and 3 in 2024. This shift appears driven by Delaware Court of Chancery decisions seen as less favorable to management and controlling shareholders, along with 2024 code changes. As a result, some boards are turning to jurisdictions such as Texas and Nevada for greater predictability and lower litigation risk.

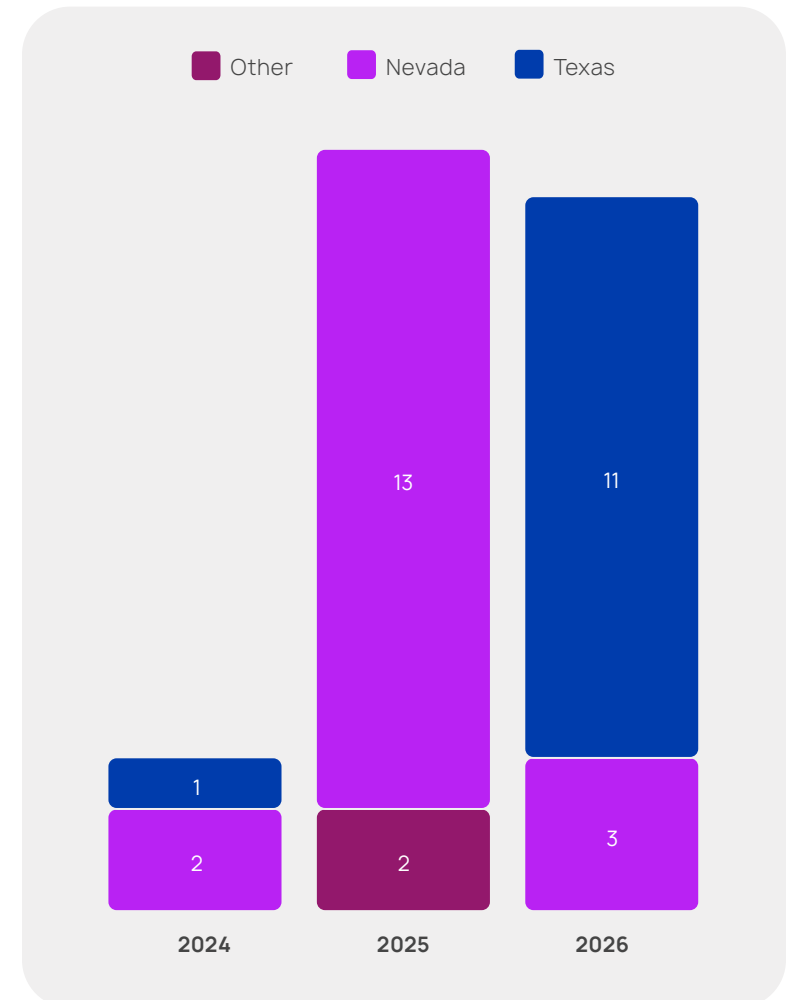
However, the most noticeable change is that Texas has become the preferred venue for those seeking to leave Delaware, surpassing Nevada.

79% (11 out of 14) of management proposals named Texas as the state of reincorporation compared zero (out of 15) in 2025. Four additional companies filed management proposals to reincorporate to Texas from different states as well (Colorado, Montana, New Jersey, and New York).

As in previous years, the majority of proposals have passed (12 out of 14).

Average support, however, remains in the mid 60% because most institutional investors still favor incorporation in Delaware due to its well-established corporate law, specialized business courts, and extensive case law.

Number of reincorporation proposals by destination



OVERALL TRENDS

Advisor recommendations

Overall, the percentage of proposals that ISS and Glass Lewis (GL) recommended voting 'for' has increased versus last year for ESG proposals (excluding anti-ESG), up 11% and 9% respectively, while average support has only risen slightly by 2%. **As a result, the gap between recommendations and actual voting outcomes is widening.**

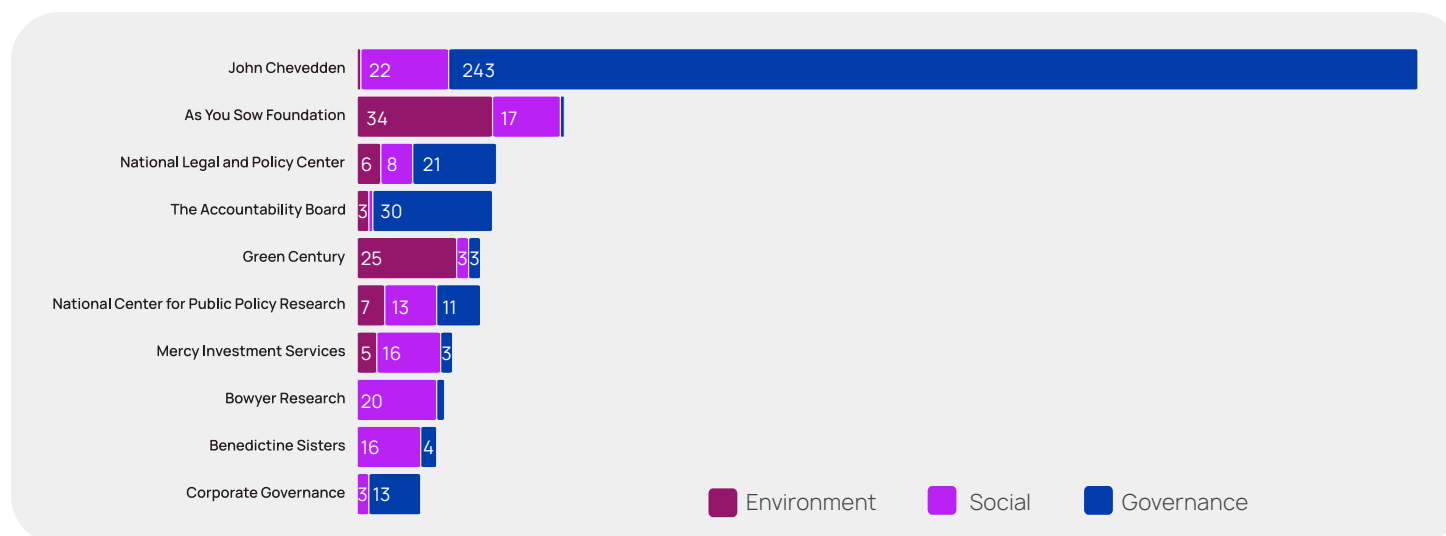
It's also worth noting that, in 2026, ISS moved from a general "vote 'for'" approach to a more case-by-case evaluation of key topics – climate change, greenhouse gas emissions, diversity-related issues, human rights, and political contributions. This occurred in part because of declining shareholder support, which contributed to ISS being more

selective in certain areas. We are seeing a desire for custom or internal voting programs, suggesting that GL and ISS benchmark voting policy may hold less influence on vote outcomes. For this year, the divergence seems to be driven in part by governance proposals, where recommendation rates are high, but support varies depending on the specific type of governance proposal.

Active proponents

Consistent with recent years, a significant majority, 72% of proposals (516 out of 718), were filed by 10 proponents. **Just one proponent accounted for 37% (266 out of 718) of proposals filed.**

2026 Top proponents by proposal count

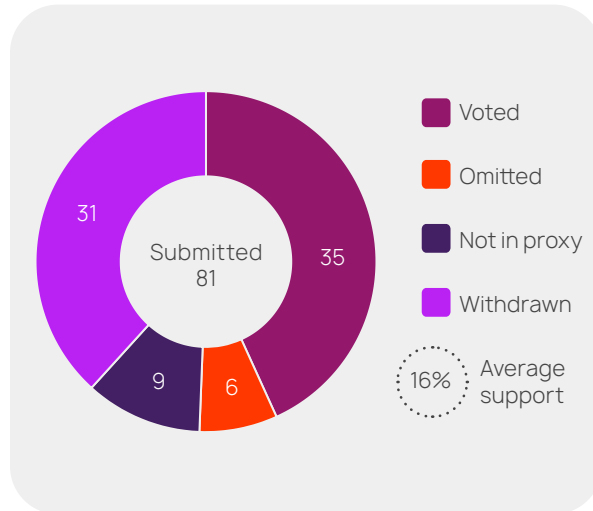


Gap between average support on voted proposals and percentage of proposals advisors recommend 'for' increased.

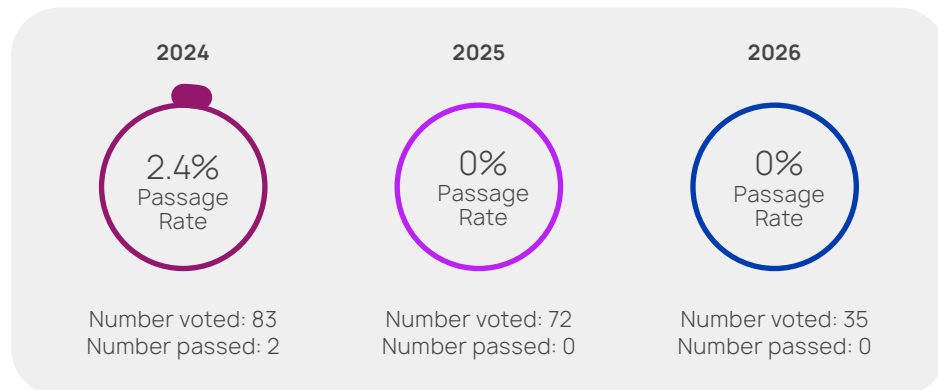
ENVIRONMENTAL

Environmental proposal status 2026

There have been 81 environmental proposals submitted for the 2026 proxy season (not including anti-ESG proposals), accounting for 11% (81 out of 718) of proposals. Of those, only 35 proposals have been voted on, and none have passed.



Environmental proposals with majority support YOY



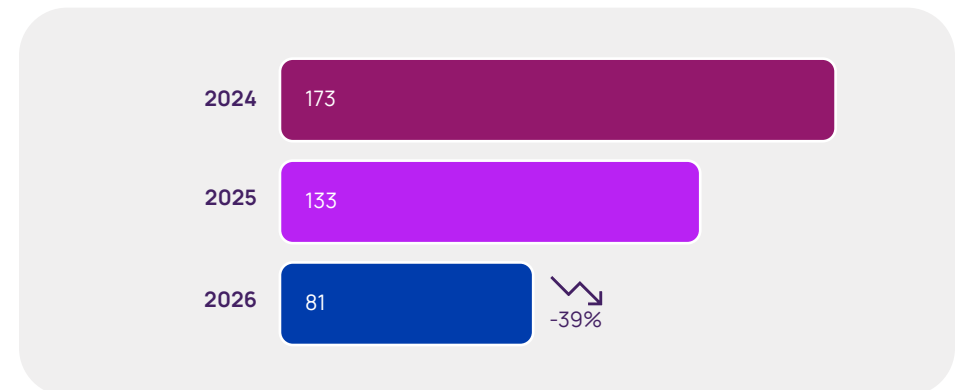
Shareholder proposals - environmental

In 2026, submissions of environmental proposals have continued on a downward trend, similar to the last two seasons. 81 environmental proposals have been submitted in 2026 (excluding an additional 16 anti-ESG proposals focused on environmental issues), representing a 39% drop when compared to 133 environmental proposals submitted in the 2025 proxy season.

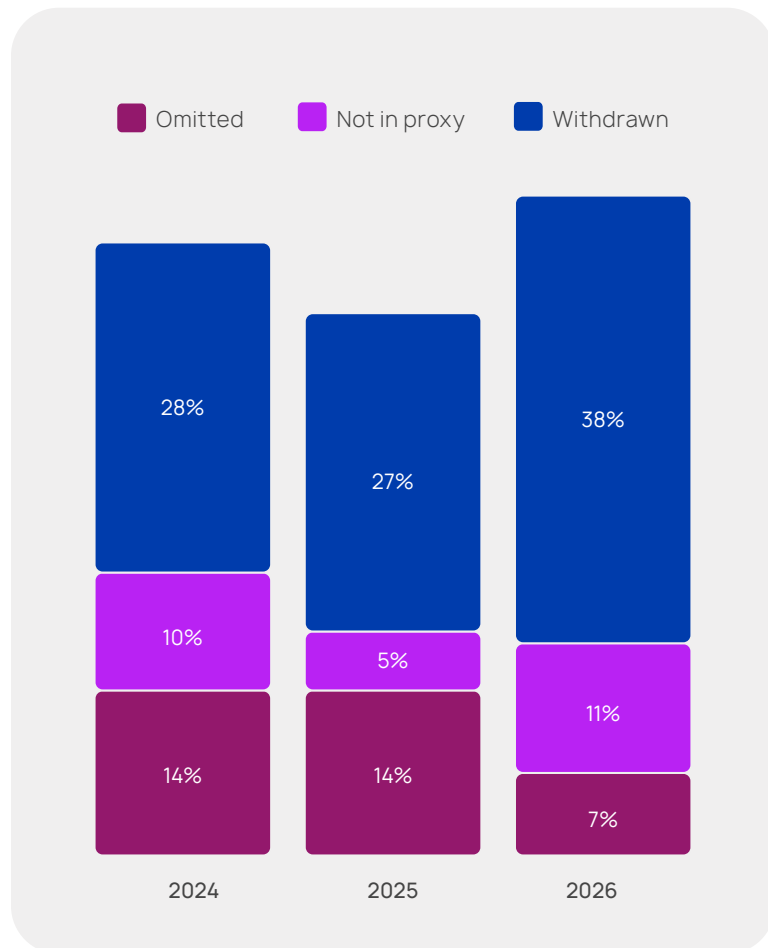
This decline in environmental proposals is further reflected in the relative share of total proposals: environmental proposals represent only 11% (81 out of 718) of all proposals submitted in 2026, compared to 16% (133 out of 840) of proposals during the 2025 season.

Overall, the reduced share of environmental proposals submitted by shareholders may reflect a broader shift in shareholder priorities.

Environmental proposals submitted



Environmental proposals by status (as a percentage of total submitted)



Proposal status

Of the environmental proposals submitted this year, 43% (35 out of 81) of proposals have gone to a vote. No environmental proposals have received majority support this year, the same as last year. This continues the multi-year trend of fewer proposals going to a vote (54% being voted on for 2025) and very low passage rates (0% in 2026 and 2025, 2% in 2024).

As noted, a key theme this proxy season is the SEC's shift in its approach to no action relief. However, this does not appear to affect exclusion outcomes for environmental proposals. The proportion of proposals omitted or not included in proxy materials remains broadly stable at ~18% (15 of 81), compared to 19% for the full 2025 proxy season, unlike trends observed in social and governance proposals.

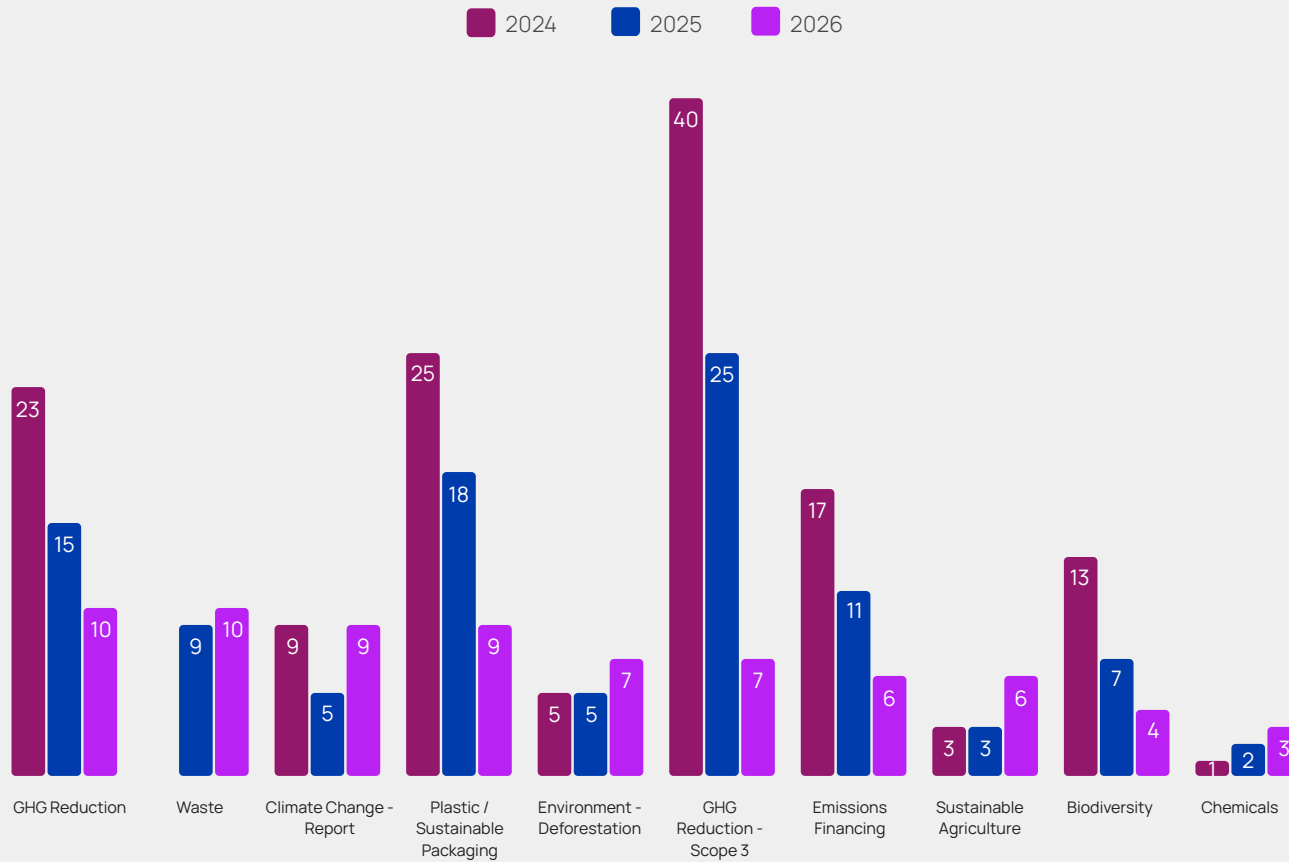
At the same time, withdrawals have increased, with 38% (31 of 81) of environmental proposals withdrawn for 2026, compared to 27% (36 of 133) in 2025. **This suggests greater reliance on issuer-proponent engagement and negotiated outcomes, rather than pursuing exclusion, which commentators have acknowledged may carry increased litigation risk under the current framework.**

Submission volumes

As in previous years, Greenhouse gas (GHG) reduction proposals (including Scope 3 value chain proposals), plastic/sustainable packaging, and waste proposals are more frequently submitted by shareholders than other proposal subcategories. The total of them accounts for 44% (36 out of 81) of environmental submissions in 2026, slightly lower than the 50% (67 out of 133) for the full 2025 season.

On the other hand, there has been considerable growth in submissions this season for the following proposal subcategories: climate change – report (from 5 to 9) and sustainable agriculture (from 3 to 6), making up 11% and 7%, respectively, of environmental proposals submitted. In contrast, the following proposals have dropped from 2025 to 2026: GHG reduction – Scope 3 (from 25 to 7), climate change – risk/opportunity (from 7 to 2), and plant-based alternatives/healthy eating (from 8 to 0). **The drop in the first two subcategories, Scope 3 reduction and climate change risk/opportunity reporting, may coincide with various jurisdictions beginning to regulate reporting on these topics.** For example, the California climate laws and the European Union's CSRD may be shifting these issues from voluntary shareholder engagement to formal compliance frameworks.

Submission volumes over the years by top 10 environmental subcategories for the 2026 season



As in prior seasons, As You Sow remains the most active filer of environmental proposals. This year, they are again leading with the most environmental proposal submissions (34 out of 81). Green Century was the second-largest filer by volume, submitting 25 environmental proposals.

Voted proposals

As noted, a lower percentage of proposals have gone to a vote this year compared to last year, 43% (35 out of 81) for 2026 vs 54% for the 2025 season. **On average, support for environmental proposals in 2026 remained consistent with the 2025 season, an increase of 1%, but a sharp decline from 21% for the 2024 season. No proposals have passed this year, the same result as last year.**

Average support for environmental proposals by year



The proposals with the highest average level of support this season are water (23%), climate change reporting (20%), and sustainable agriculture (16%). Proposals with the lowest average support levels are waste (11%), plastic/sustainable packaging (12%), and GHG reduction – Scope 3 (14%).

The highest supported environmental proposals of the season include:

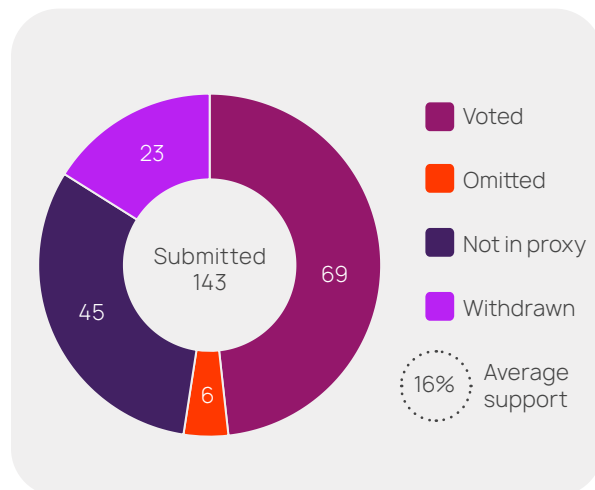
47% Climate change – report (focused on GHG emission disclosures) at NVR Inc., with 47% support (highest),

35% GHG reduction (including Scope 3) proposal at NextEra Energy Inc., with 35% support; and

30% GHG reduction proposal at ArcBest Corporation, with 30% support.

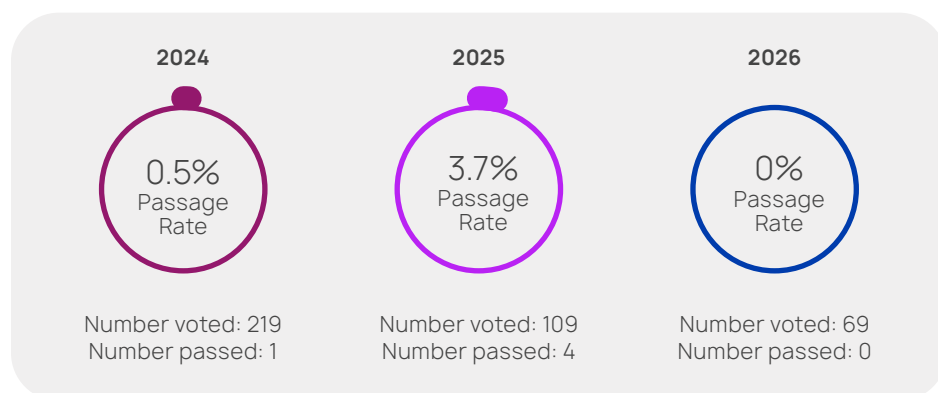
Two out of three proposals with the highest levels of support were ones supported by both proxy advisors, which can be viewed as a signal of their continued influence on votes.

Social proposals status 2026

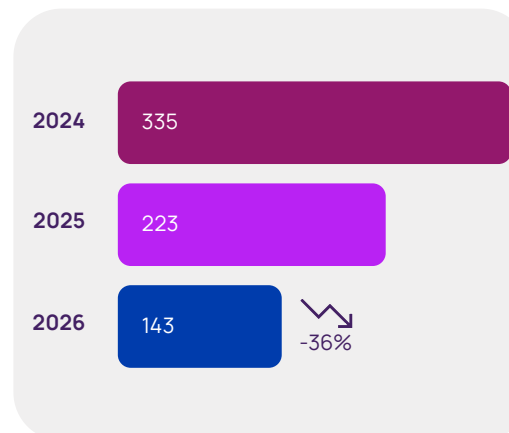


For the 2026 season, 143 social proposals have been submitted, accounting for 20% (143 out of 718) of all submissions. 69 social proposals have been voted on this season, and none have passed.

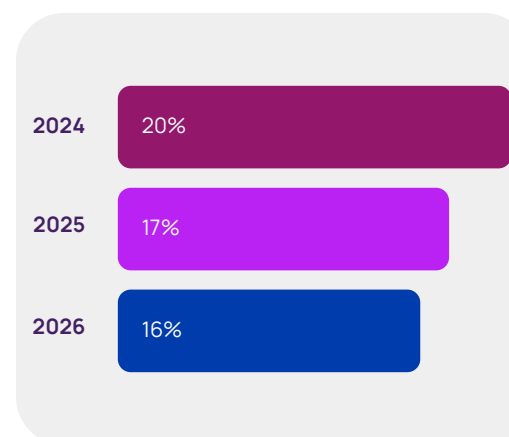
Social proposals with majority support YOY



Social proposals submitted



Average support for social proposals by year



Proposal status

Submissions of social proposals are down by 36% compared to the 2025 proxy season (143 in 2026 compared to 223 during the 2025 proxy season). Compared to 2024 (335), social proposal submissions have dropped by 57% in 2026.

Support for social proposals is very similar to the 2025 season: 17% average support in 2025 and 16% in 2026. However, since the number of voted proposals is down by nearly 37% (from 109 voted in 2025 to only 69 voted in 2026), comparing average support alone is not sufficient for evaluating year over year trends for social proposals.

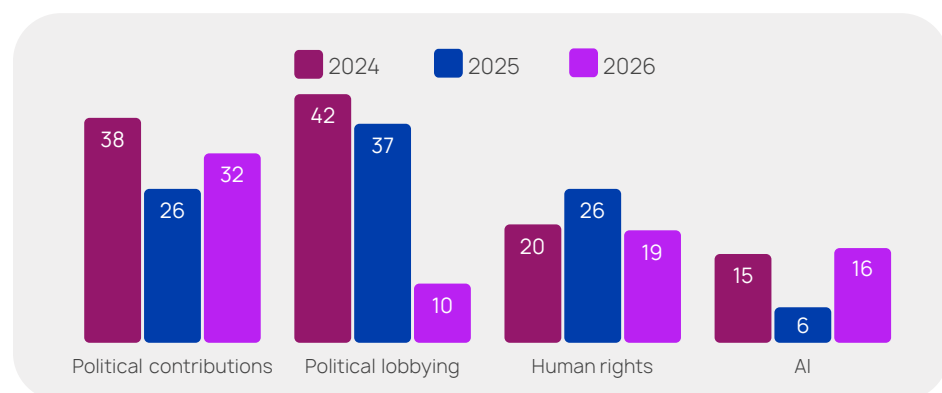
SOCIAL

Following the SEC's changes to the 'no action' process, the share of social proposals omitted or not included in proxy materials has increased to 36% (51 of 143), compared to 30% for 2025. This trend is consistent with what we are observing across governance proposals.

Submission volumes

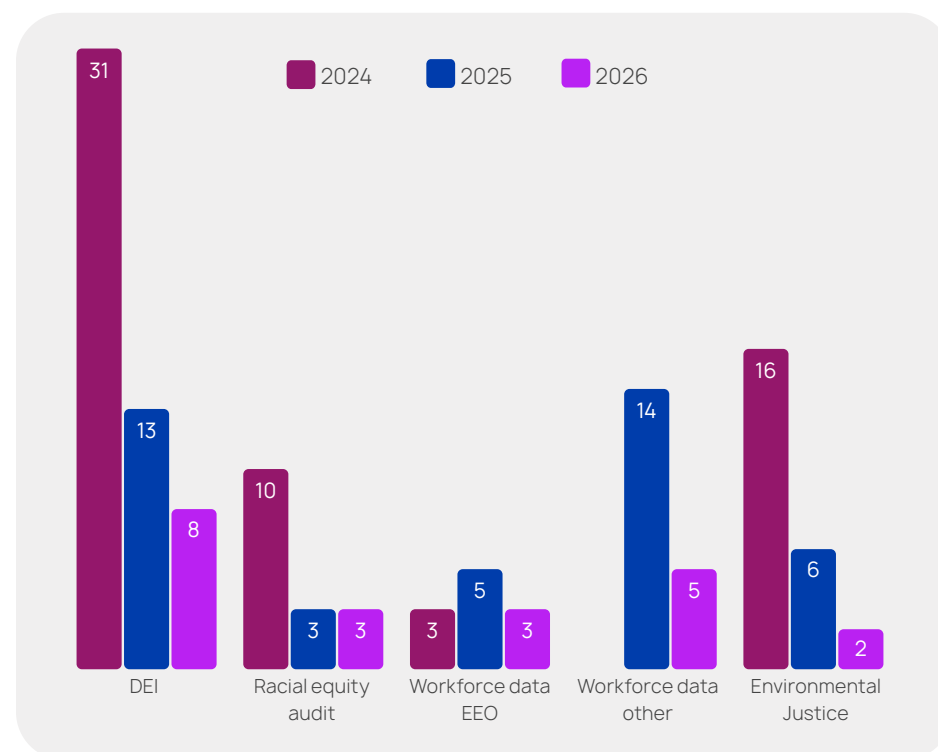
As in previous years, political contributions and political lobbying proposals continue to account for the highest number of submissions in 2026 with 42 proposals submitted (32 political contributions and 10 political lobbying). As we have seen in previous seasons, the pendulum seems to have swung back to a focus on political contributions over political lobbying, compared to a heavier focus on lobbying for the 2024 and 2025 seasons. The second largest category for submissions is human rights proposals, with 19 submissions this season. **AI proposal submissions have rebounded back to levels last seen in 2024, with 16 submissions this season compared to only six in 2025.**

Social proposals with high submission volume



DEI proposals have continued to steadily decline, with only eight submissions this season and only a handful of submissions for other diversity-related topics like racial equity audits (3), workforce data-EEO (3) and other workforce data (5). There were no proposals submitted this season on the diversity-related topics of board diversity, civil rights audits, inclusive hiring, pay gap, or racial equality and justice, which are all topics that proponents have seemed to shift away from in recent years.

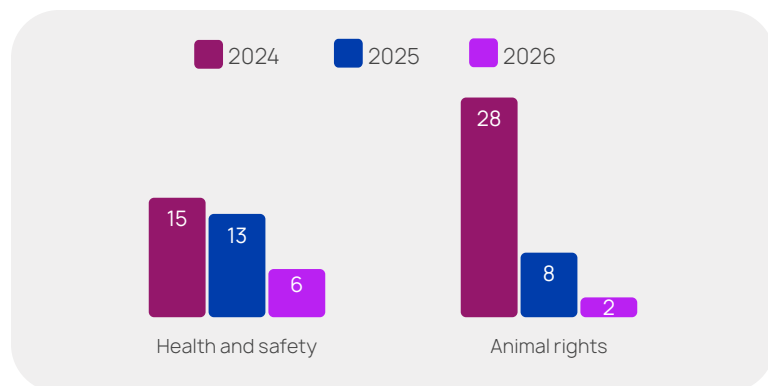
Diversity-related proposals YOY



SOCIAL

Some other topics with sharp declines seen this season were submissions of Health and Safety and Animal Rights proposals.

Social proposals declining in submission volume



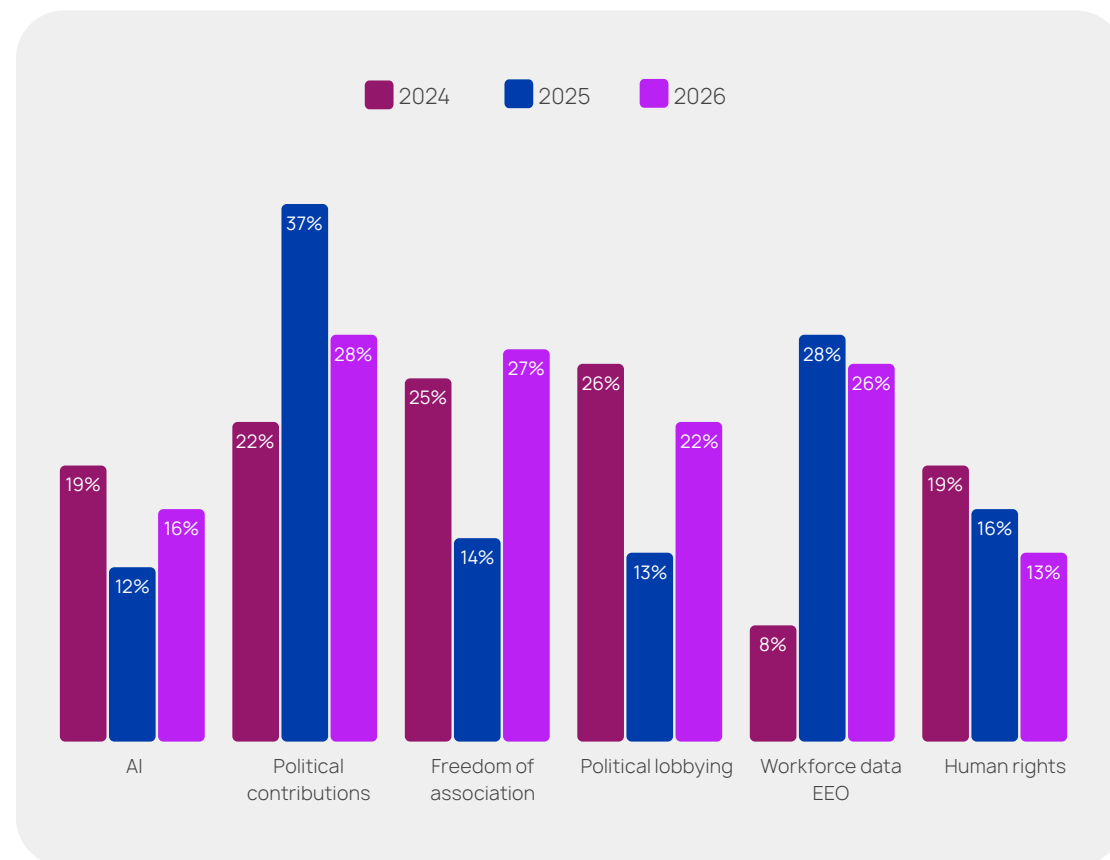
Voted proposals

There has been a lower percentage of proposals voted this season compared to the past few seasons. Political contributions (28%), freedom of association (27%), workforce data-EEO (26%), and political lobbying (22%) proposals have also received over 20% average support this season.

AI, freedom of association, and political lobbying proposals have received higher support levels in 2026 as compared to 2025, while support for human rights, political contributions, and workforce data-EEO proposals has decreased compared to 2025.

On the other hand, health care equality (9%), human rights – technology (8%), animal rights (8%), other social proposals (7%), health and safety (7%), workforce data-other (6%), racial equity audit (6%), and DEI (5%) all received less than 10% support this season. These lower support levels represent similar levels for DEI and animal rights as the 2025 season, **but the other topics have declined from double to single digits.**

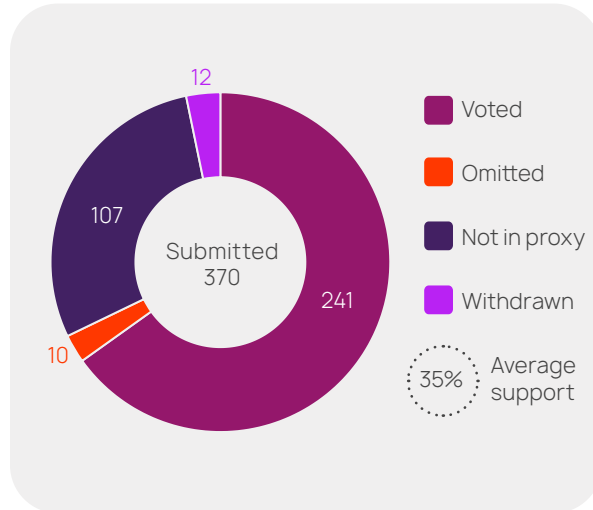
Social proposals with the highest average support



GOVERNANCE

Governance proposal status 2026

There have been 370 governance proposals submitted for the 2026 season (not including anti-ESG governance proposals), accounting for 51% (370 out of 718) of proposals submitted. For the season, 241 proposals have been voted on, and 32 have passed.



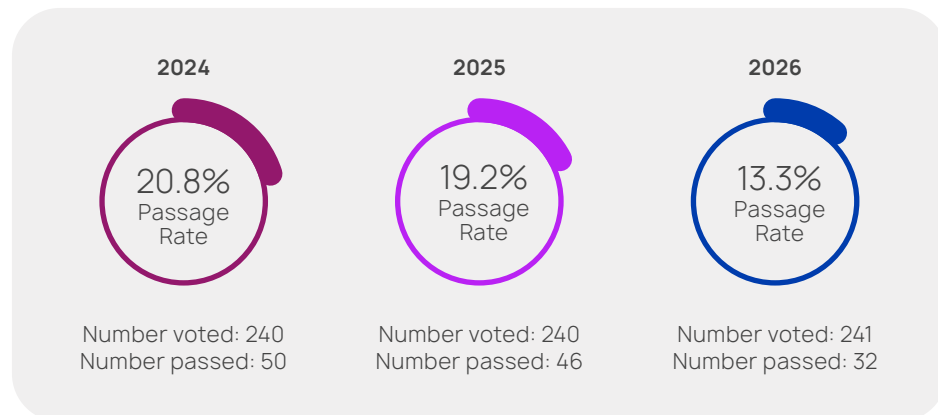
Shareholder proposals - governance

Governance proposals this year have continued to be a focus of many proponents. A total of 370 governance proposals have been submitted in 2026 (excluding the 40 anti-ESG governance proposals), representing a 4% increase in submissions compared to 356 submissions in the 2025 proxy season. This sets governance proposals apart from E&S and anti-ESG proposals as the only proposal type to have increased in volume YOY.

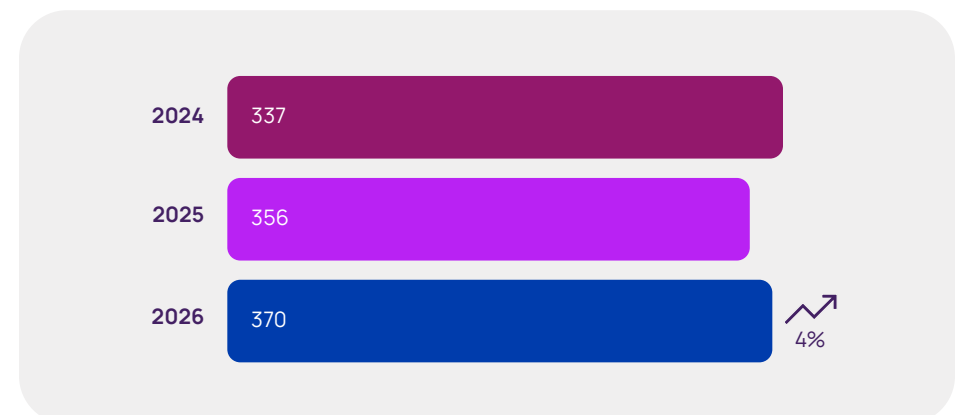
This increase in governance proposals is further reflected in the relative share of total proposals: governance proposals represent 51% (370 out of 718) of all proposals submitted, compared to 42% (356 out of 840) of proposals during the full 2025 season.

Overall, the consistently high number of governance proposals put forward by shareholders indicates that governance continues to be a key priority for them.

Governance proposals with majority support YOY



Governance proposals submitted



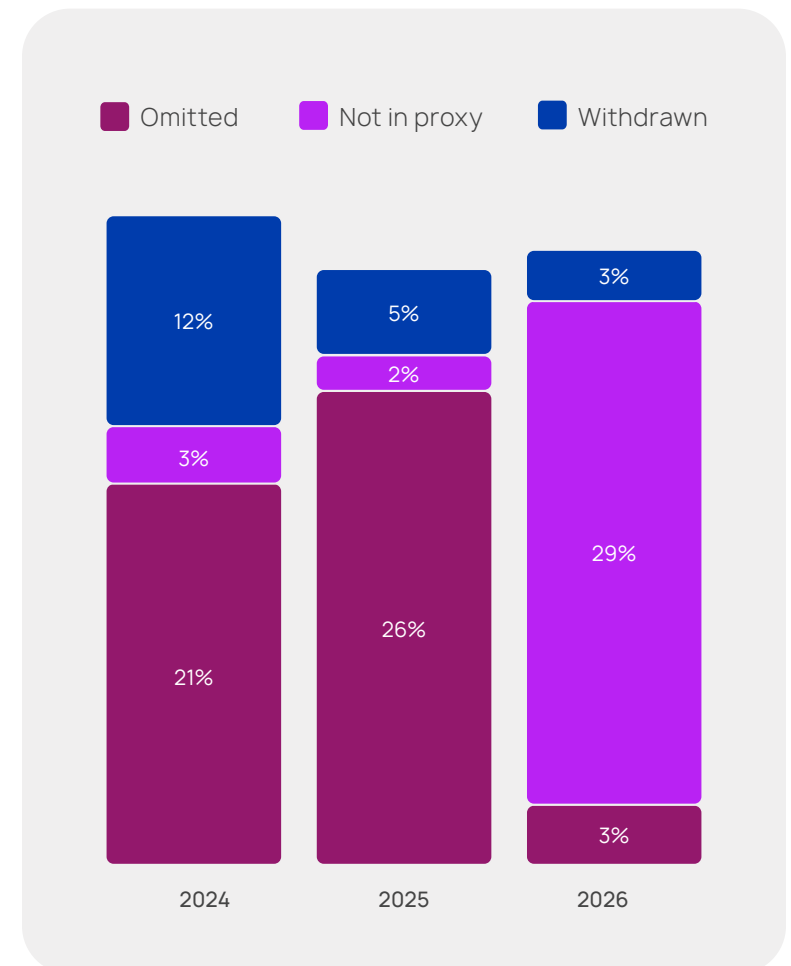
Proposal status

Of the governance proposals submitted this year, 65% (241 out of 370) of proposals have gone to a vote, with only 13% (32 out of 241) receiving majority support. This continues the multi-year trend of similar percentage of proposals going to a vote (67% for the 2025 season and 61% for 2024), but declining passage rates in the past compared to this season (13% for 2026 vs. 19% and 21% for 2025 and 2024, respectively).

A total of 32% (117 of 370) of governance proposals have been omitted or not included in proxy materials this season, representing a slight increase from 28% (99 of 356) in the 2025 proxy season. This may indicate that issuers are excluding the same share of proposals under the new SEC 'no objection' framework when compared to prior seasons.

The portion of governance proposals being withdrawn this proxy season is similar to the 5% withdrawn (17 out of 356) in 2025, with approximately 3% (12 out of 370) in 2026. **This slight decrease may indicate that issuers and proponents have been less likely to negotiate this year on governance proposals in comparison to environmental and social proposals,** particularly given the additional impact of the change in processes at the SEC.

Governance proposals by status
(as a percentage of total submitted)



Submission volumes

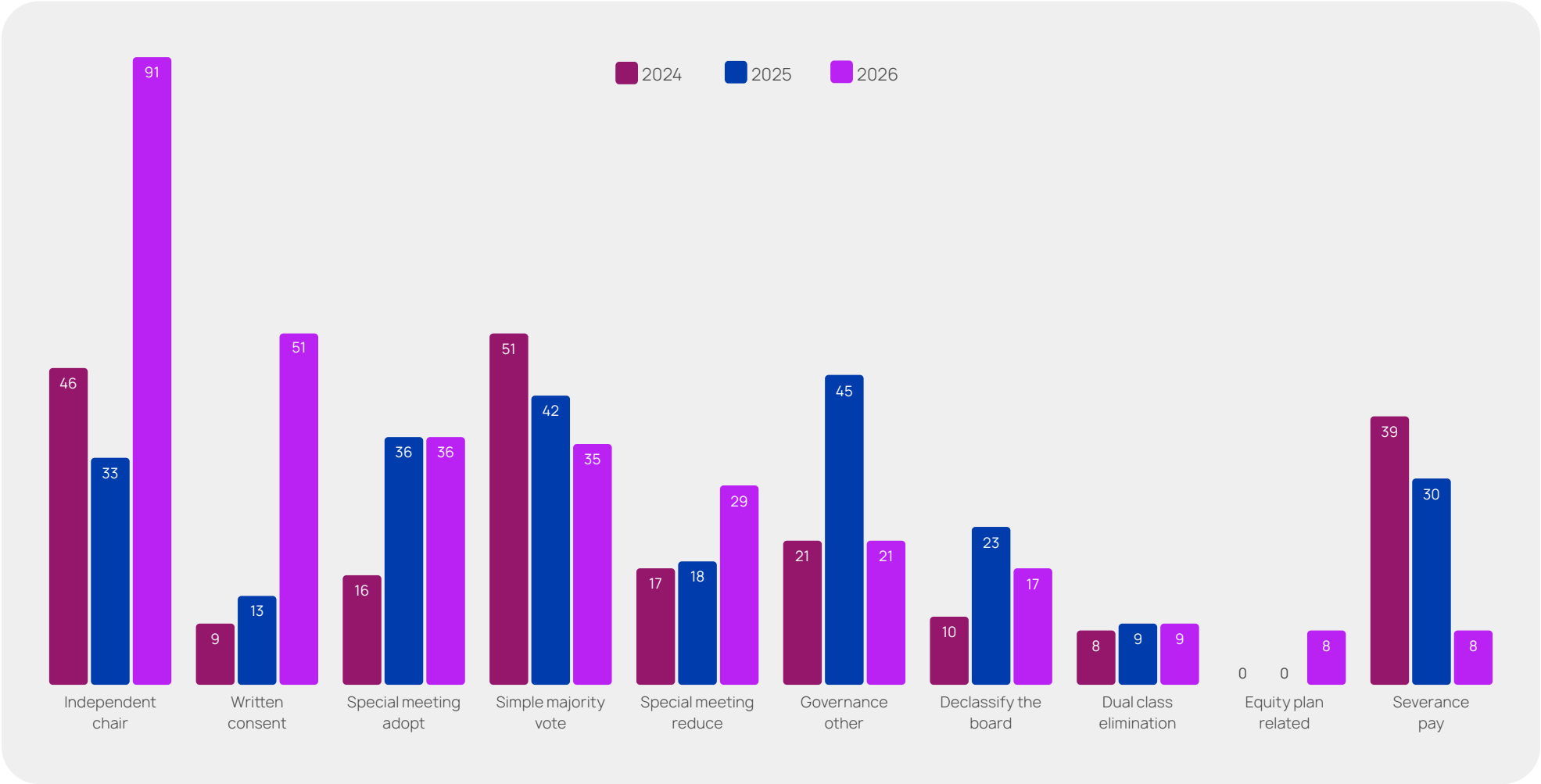
As in previous years, there continues to be a focus on core governance proposals. In 2026, there has been a notable change in submissions of independent chair proposals, which have nearly tripled (from 33 submissions in 2025 to 91 in 2026), written consent submissions up 292% (from 13 in 2025 to 51). Other proposals have seen notable YOY comparisons as well: special meeting – adopt with 36 submissions in both 2025 and 2026, simple majority vote with a slight decrease of 17% (from 42 in 2025 to 35 in 2026), and reduction in special meeting threshold with submissions up 61% (from 18 in 2025 to 29 in 2026).

Given that the overall volume of governance proposals has slightly increased in 2026, **the significant increases in the aforementioned core governance proposals coincided with a considerable decrease in several other proposals.** These include the governance proposal subcategories for severance pay, down 73% (from 30 in 2025 to only eight in 2026),

director resignation proposals are down 63% (from 19 in 2025 to only seven in 2026), and compensation clawback, down 100% (from 15 in 2025 to none in 2026). The continuing shift and focus by proponents on core governance proposals may coincide with the decrease in environmental and social proposals. For example, these core proposals may become a greater focus for shareholders and come with further expectations for issuers to allocate sufficient resources and effectively implement best practice governance structures.

Consistent with prior seasons, long-time proponent John Chevedden continues to be the most active filer of governance proposals. This year, he has filed 243 governance proposals in 2026, representing a considerable increase of 21% from 201 proposals in 2025, and 46% from 166 proposals in 2024.

Submission values over the years by top 10 governance subcatagories this season



GOVERNANCE

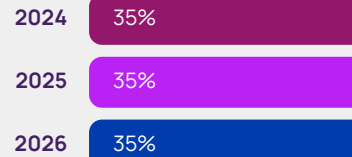
Voted proposals

As noted, a similar number of proposals went to a vote this year compared to last year: 65% (241 out of 370) for 2026 compared to 67% (240 out of 356). On average, support for governance proposals remained consistent with the prior two years at 35% from 2024-2026 seasons.

Only 32 governance proposals have passed this year compared to 46 in the 2025 season. The primary difference may be attributable to the significant number of simple majority vote proposals that passed in 2025 (22 of 42 simple majority vote proposals), compared to only seven of 35 proposals that have passed in 2026. This may be due to the applicable voting threshold of the specific companies being targeted, as adopting a simple majority standard typically necessitates amending a corporate charter or bylaw with a vote of 66% or more (supermajority) of outstanding shares.

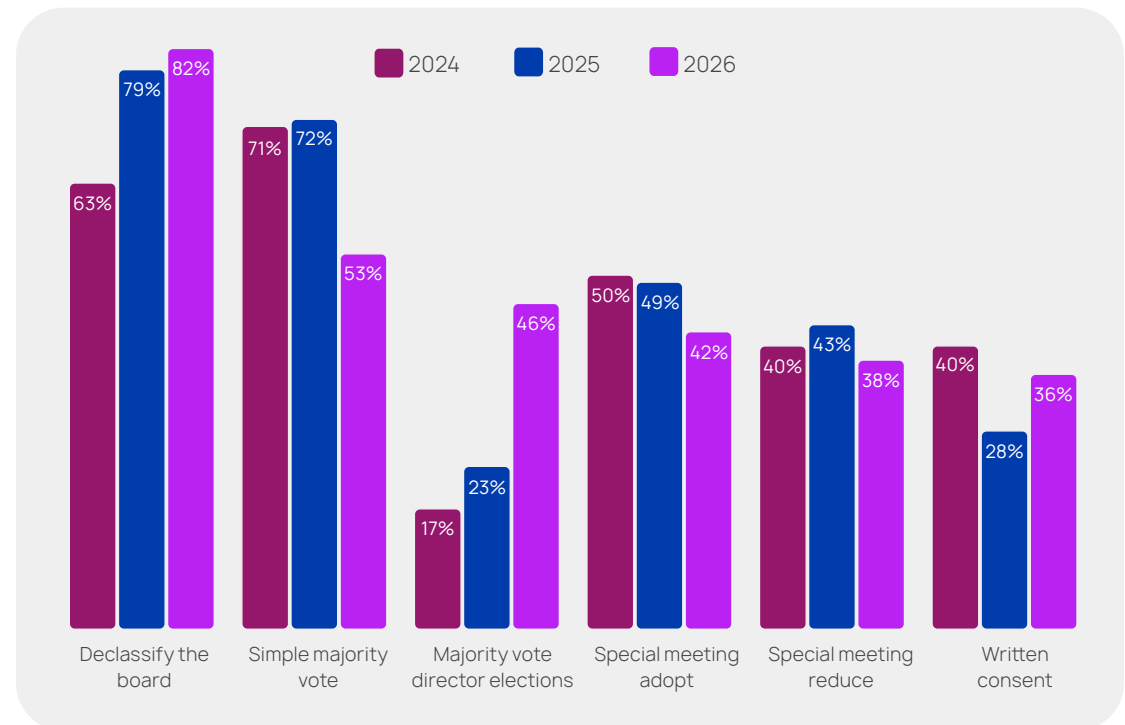
Despite the substantive increase this year in the submission of independent chair and written consent proposals, these typically receive less support in comparison to declassify the Board, simple majority vote, and special meeting proposal types. The difference in support levels is likely based on the policies and perspectives of most large investor institutions. These investors may view a company's broader governance framework as sufficient safeguards and therefore support management's recommendation 'against' such proposals.

Average support for governance proposals by year



The proposals with the highest level of support this season are declassify the Board at 82% (similar to 2025 at 79%), simple majority vote at 53% (down from 72% in 2025), and majority vote – director elections at 46% (up from 23% in 2025). Proposals with the lowest support in the single digits include compensation-related proposals such as metrics - ESG (5%) and pay ratio (4%).

Governance proposals with highest average support



The governance proposals with the highest levels of shareholder support received 'for' recommendations from both ISS and Glass Lewis. For 2026, two declassify the board proposals, one at BlackLine, Inc. and the other at lululemon athletica Inc., received the same highest level of support, likely based on management also recommending support for the proposals. The second and third highest support were the proposals to adopt simple majority vote at ON Semiconductor Corporation and Starbucks Corporation, which were absent a voting recommendation from management. Lastly, the proposals to declassify the board at Palo Alto Networks, Inc. and Eagle Materials Inc., both received a lower level of support, likely based on Management recommending votes 'against' each of the proposals, unlike the highest supported proposals.

New subtypes

In this proxy season, two novel subtypes were added to the governance proposal list due to their consistent increase in submissions: vote results disclosures and equity plan-related. Vote results disclosure proposals (seven in total) were primarily filed by state level institutions. These proposals ask issuers to disclose voting results on matters subject to a shareholder vote according to class of shares. Of the seven submitted, six went to a vote, and of those none passed while garnering average support of 19%. Equity plan related proposals (eight submitted, with none going to a vote), asked issuers to provide additional disclosure or enable shareholders to hold shares in a different form.

The highest supported governance proposals of the season include:

Declassify the board at BlackLine, Inc.,
with 99.6% support;

Declassify the board at lululemon athletica, Inc.,
with 99.6% support;

Adopt simple majority vote at ON Semiconductor Corporation, **with 98% support;**

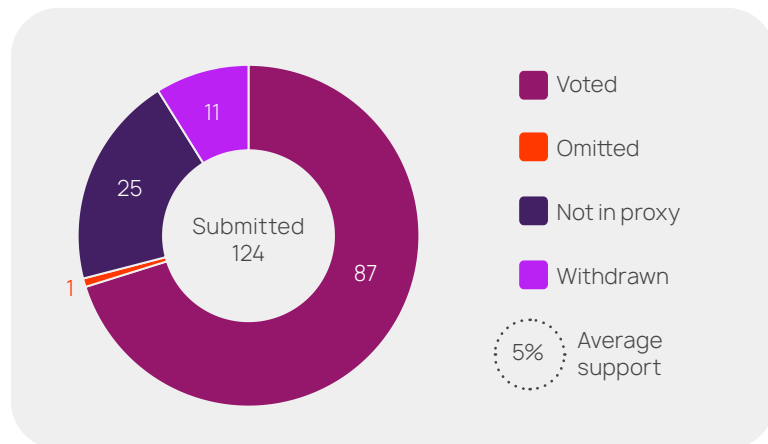
Adopt simple majority vote at Starbucks Corporation, **with 98% support;**

Declassify the board at Palo Alto Networks, Inc.,
with 93% support; and

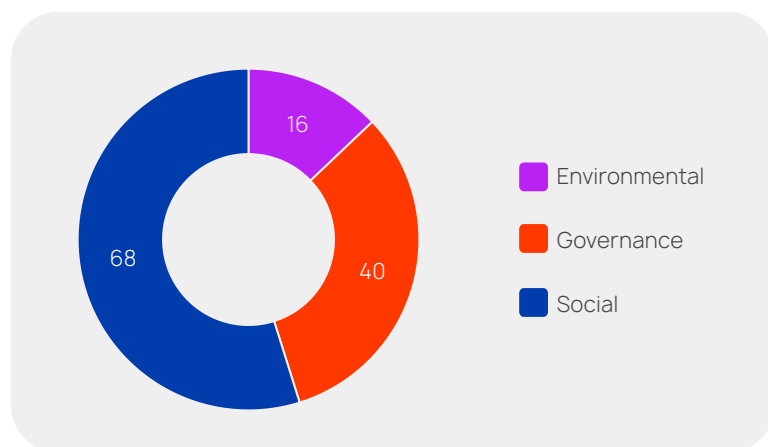
Declassify the board at Eagle Materials Inc,
with 92% support.

ANTI-ESG

Anti-ESG proposal status 2026



Anti-ESG proposals by type 2026



For the 2026 season, anti-ESG proposal submissions have slightly decreased (124 proposals in 2026, down from 128 proposals in 2025). 87 anti-ESG proposals have been voted, and average support is still in the single digits at 5%, brought up by 23% average support for independent chair proposals.

Anti-ESG proposal submissions



More anti-ESG proposals have been voted on this season at 70% (87 out of 124) when compared to the 58% of last season, but still below the highs of 2024 where 81% of anti-ESG proposals went to a vote. The percentage of anti-ESG proposals withdrawn has seen an inverse trend, with 9% (11 out of 124) this season, down when compared to 13% in 2025 but up from 5% in 2024.

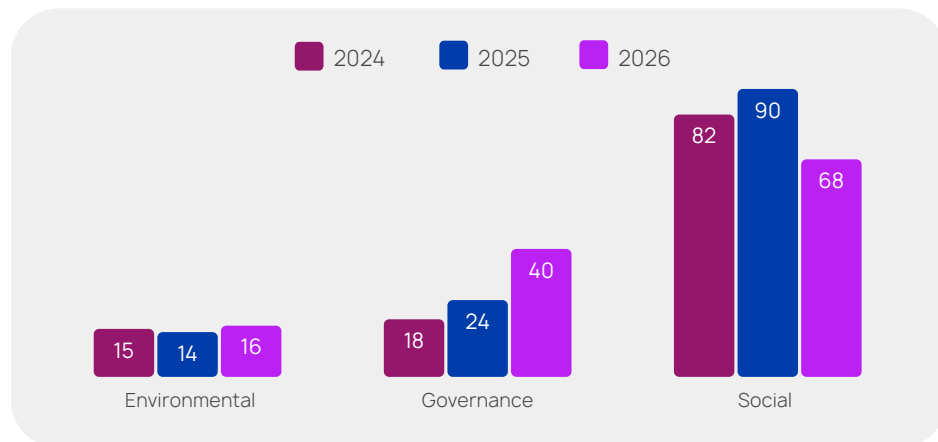
However, in part due to nuances in the SEC's revised 'no action' process, 21% of proposals this season have been excluded or not voted on, including a subset excluded via the 'no objection' process, compared to 30% omitted or not in proxy in 2025.

ANTI-ESG

Average support for independent chair proposals submitted by anti-ESG proponents has decreased this season from 28% in 2024, 27% in 2025 to 23% in 2026. GL has made 'for' recommendations for 15% of anti-ESG proposals this season, compared to 14% in the 2025 season and just 2% in the 2024 season. ISS has recommended 'for' 8% of anti-ESG proposals this season, compared to 5% in 2025 and 1% in the 2024 season.

Notably, submissions of anti-ESG social proposals have decreased significantly this season, down nearly 24% from last year's submissions (68 in 2026 vs 90 in 2025). Meanwhile, the number of anti-ESG environmental proposals has remained consistent for the last three years, and anti-ESG governance proposal submissions have steadily increased each year for the last three seasons.

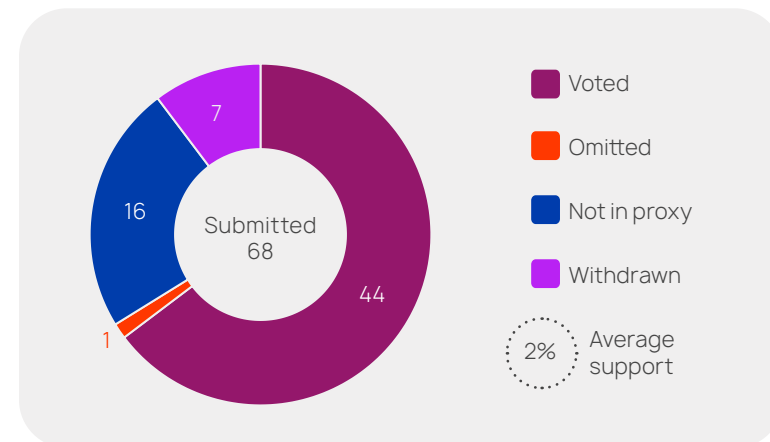
Anti-ESG proposals by type YOY



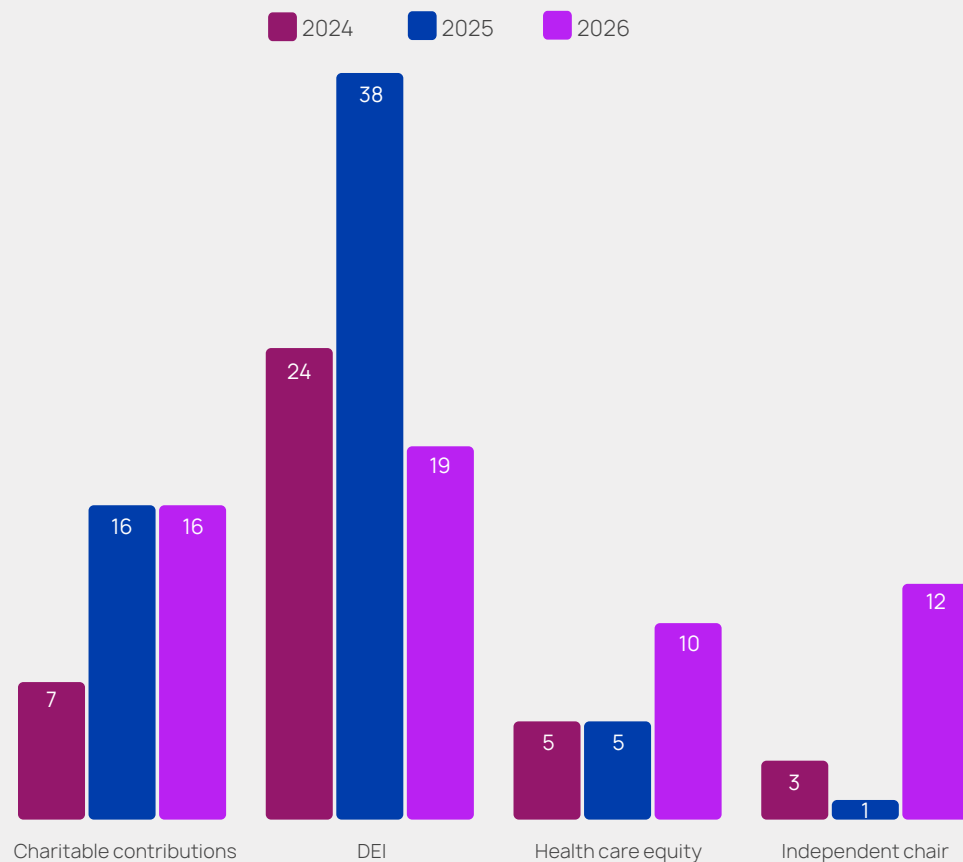
Similar to past years, anti-social proposals make up the majority of anti-ESG proposals submitted. **However, only 55% (68 out of 124) of anti-ESG proposal submissions this season are for social proposals, which is down from over 70% for the previous two seasons but is still representative of the majority of anti-ESG submissions.**

65% (44 out of 68) of anti-ESG social proposals have been voted on in 2026, with none passing. Average support for anti-ESG social proposals is 2% this season, down slightly from 3% average support in 2025. Two topics have received slightly higher support for anti-ESG social proposals: AI (7%) and human rights (8%).

Anti-social proposal status - 2026



Anti-ESG proposal submissions with over 10 or more submissions



Anti-ESG proposal volume subtypes with more than 10 submissions this year included charitable contributions (same number of submissions as 2025), DEI (half the number of submissions compared to 2025), health care equality (double the submissions compared to 2025), and independent chair (which has seen the highest rise in submission volumes).

'NO ACTION' RELIEF

The 2025 proxy season saw a notable increase in 'no action' requests, likely influenced in part by mid-season regulatory updates introduced through Staff Legal Bulletin No. 14M (SLB 14M) issued on February 12, 2025.

For the 2026 proxy season, the SEC further announced on November 17, 2025, that it would largely cease providing substantive responses to 'no action' requests. In place of a substantive 'no action' response, issuers may now receive a 'no objection' letter, which is issued without SEC evaluation and based solely on the company's representation that it has a reasonable basis for exclusion.

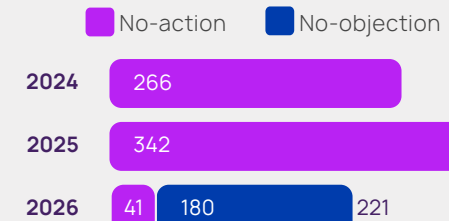
As a result, commentators have suggested that issuers could face increased ambiguity. 221 'no action' requests have been filed in 2026 (inclusive of both 'no action' and 'no objection' responses), compared to 342 'no action' requests in 2025 and 266 'no action' requests in 2024. Relative to overall proposal volume, the proportion of proposals subject to a 'no action' request has also declined compared to the prior two seasons.

However, despite fewer 'no action' requests, the overall proportion of proposals not voted on at AGMs remains broadly consistent, with 29% (209 of 718) not reaching a vote this season compared to 27% (230 of 840) in 2025. This suggests that issuers continue to exclude a comparable share of proposals under the new framework. At the same time, the shift in process has contributed to increased legal activity.

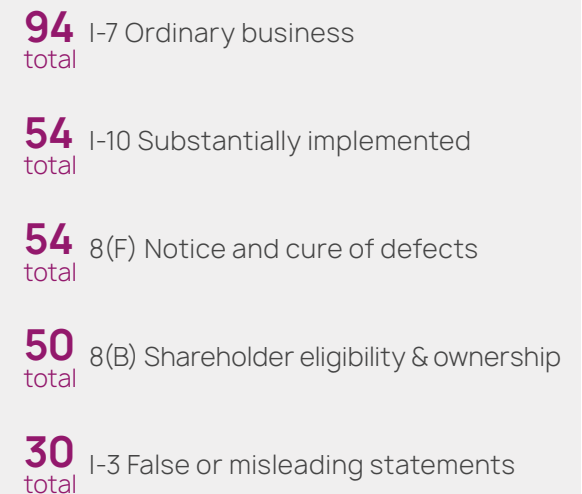
Since the SEC's announcement, at least six lawsuits have been filed challenging issuer decisions to exclude proposals under the 'no objection' framework. In some cases, the risk of litigation appears to have influenced issuers to allow proposals to proceed to a vote rather than pursue exclusion. This represents a marked shift from prior years: fewer than 30 such lawsuits were filed during the preceding 50 years, averaging well under one per year.

This shift effectively places greater responsibility on issuers to determine whether exclusion is appropriate.

Total exclusion requests



Top justifications for exclusion by volume



CONCLUSION & LOOKING AHEAD

The corporate governance landscape this proxy season continues to evolve amid regulatory changes, market uncertainty, and shifts in investor approach.

Several themes have emerged in the 2026 proxy season, including:

- › Lower volume of shareholder proposals
- › Sustained interest in reincorporation away from Delaware
- › SEC withdrawal from the Rule 14a-8 no-action process
- › Sustained high support for directors and Say-on-pay

Recent regulatory developments at the SEC, alongside litigation and legislation at the State level continue to shape how companies approach governance and engagement. This, combined with the change to the 'no-action' framework has contributed to a dynamic and less predictable environment, making year-round shareholder engagement important.

As we enter the off-season, there are a few key trends we're tracking.

Regulatory and market developments:

- › How will ongoing SEC rulemaking, litigation and state-level legislation affect proxy advisors and disclosure requirements?
- › Will recent changes to the shareholder proposal and 'no action' framework lead to sustained shifts in submission volume, exclusion outcomes, or support levels?

Investor behavior and stewardship:

- › Will divergence among major institutional investors widen, particularly across voting on governance, compensation and sustainability-related matters?
- › How will the expansion of voting choice programs and evolving stewardship structures influence vote outcomes?

Shareholder engagement and activism

- › Will new channels for shareholder communication increase visibility of shareholder concerns outside traditional filings?
- › How will activism trends evolve, including the use of 'vote no' campaigns and settlement dynamics?

Proposals and governance trends

- › How will proponents adapt their strategies in response to regulatory changes and shifting investor support?
- › How will management-sponsored voting programs impact shareholder voting?

Period presented & data sources

This report is based on available proxy voting results from Russell 3000 companies that held annual general meetings between July 1, 2025 and June 30, 2026. All data provided herein may be subject to change as additional information regarding the 2026 proxy season becomes available. Proxy season data for the 2024 and 2025 annual general meeting (AGM) seasons are based on the full proxy season voting results from Russell 3000 companies. Georgeson defines a full proxy season as July 1 to June 30 the following year, unless otherwise noted. For example, the 2025 proxy season data are for the period from July 1, 2024 – June 30, 2025. If we refer to 2025, it can be assumed that this is referring to the 2025 proxy season outlined above unless otherwise specified. As data for all years are based on R3000 Index constituents, such information may include minor inconsistencies compared to previous reports relating to the 2024 and 2025 proxy seasons, owing to changes to index membership over time. Shareholder proposal submission data and annual meeting results discussed herein have been provided by ISS Corporate Solutions (ICS) and supplemented by our own research through additional sources, including various proponents' shareholder proposal submission data. Our data represents our best efforts at classifying, confirming and consolidating multiple sources of data into one aggregated dataset. As a result, this data is preliminary and subject to change. Finally, our data also represents our best efforts to capture all relevant measures that went to a vote at R3000 companies from July 1, 2025 to June 30, 2026, representing the 2026 season. In the event that a company's 2026 8-K filing 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 voting standard, applicable to the analysis of individual proposals, to determine the level of support and whether there was enough shareholder support for the proposal to pass or fail. For purposes of aggregated passage rate trends (such as average support), we have examined votes cast 'for' and 'against' proposals, not considering abstentions.

Shareholder proposal categorization

We grouped and categorized the shareholder proposals submitted to Russell 3000 companies based on their focus area and subject matter. Where proposals address multiple topics, we have aimed to categorize those based on what we believe to be the primary focus of the proponent through a review of resolved texts and supporting statements.

For purposes of this report, environmental proposals address topics including, but not limited to biodiversity, chemicals, climate change, emissions financing, deforestation, water, GHG reduction, sustainable agriculture, and waste.

Social proposals address a broad set of topics, such as AI, board and employee diversity, equity and inclusion matters, workforce demographic data, discrimination and sexual harassment, freedom of association, health care equality, and reproductive rights.

Governance proposals include proposals addressing topics such as shareholder special meeting and written consent rights, voting standards, dual class structures, independent board chairs, proxy access, board declassification, director term limits, and director resignation policy.

ENDNOTES

¹ 2026 Proxy Season Review, Harvard Law School Forum on Corporate Governance (July 29, 2026), [harvard.edu](https://www.harvard.edu); Governance Proposals Dominate the 2026 Proxy Season, ISS-Corporate (2026), iss-stoxx.com

² Press Release, The Conference Board, Proxy Season: Human Capital, Environmental, and Social Proposals Decline by 30% (2026), [conference-board.org](https://www.conference-board.org); Trends and Updates from the 2026 Proxy Season, Harvard Law School Forum on Corporate Governance (July 7, 2026)

³ Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process, U.S. Sec. & Exch. Comm'n (Nov. 17, 2025); Sullivan & Cromwell LLP, SEC Will No Longer Respond to Any No-Action Request for Rule 14a-8 Shareholder Proposals (Aug. 14, 2026), [sullcrom.com](https://www.sullcrom.com).

⁴ The 2026 Proxy Season: Shareholder Proposal Trends, Mayer Brown LLP (June 11, 2026), [mayerbrown.com](https://www.mayerbrown.com); Chris Hayden & Meighan McGowan, Georgeson & Computershare on the 2026 Proxy Season, Corporate Counsel (July 6, 2026)

⁵ DExit Trends: Tracking Reincorporations Away from Delaware, Analysis Group (Sept. 1, 2026)

⁶ Computershare internal proprietary data tracking US annual shareholder meetings managed between July 1, 2025, and June 30, 2026.

⁷ Act on the Introduction of Virtual General Meetings of Stock Corporations (Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften), permanently entered into force on July 27, 2022.

⁸ Australian Securities and Investments Commission (ASIC) – FAQs: Virtual Meetings.

⁹ Austrian Federal Legal Information System (RIS) – Virtual Corporate Meetings Act (VirtGesG)

¹⁰ Berker Berker, Author: Atty. Deniz Nalbant, Article Series on Joint-Stock Companies Under Turkish Law: Types of General Assembly Meetings (January 3, 2025)

¹¹ UK Public General Acts – Companies Act 2006, Section 311; White & Case LLP – UK AGM



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Unless stated otherwise, the content of this report is based on data relating to Computershare's ASX-listed issuer clients and does not relate to all ASX-listed issuers. Any broader S&P/ASX300-specific analysis contained in this report is based on multiple data sources.

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