

# Australian AGM Season Review

Exploring key voting and governance trends  
arising at S&P/ASX300 AGMs during 2025.

**Georgeson**

Part of the Computershare Group



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# Introduction

## We are pleased to introduce Georgeson's 2025 Australian AGM Review, the fourth edition of this report.

The key words we would use to describe the corporate governance and shareholder engagement landscape in 2025 in Australia are **complex** and **evolving**:

- **Complex** – we are seeing an increased fragmentation and intricacy in investors' governance posture and interactions with companies; and
- **Evolving, in the sense that big picture economic forces** – geopolitics, AI, regulation and dramatic power shifts within the institutional investor ecosystem – are continuing to play out across the governance landscape, against a backdrop of profound shifts in capital markets and the balance between public and privately-held assets and domestic versus foreign ownership stakes.

When combined, these two thematics mean that the governance and shareholder engagement landscape looks very different today than it did yesterday, and we fully expect it will look different again in the future.

The core of this report is Georgeson's deep statistical analysis on key voting metrics at S&P/ASX300 AGMs in 2025. Where sufficient prior years' data is available, this data is presented on a seven-year annual comparative basis, spanning the calendar years 2019 to 2025.

This analysis covers key AGM metrics including votes on remuneration reports (including 'strikes'), CEO pay grants, director elections, shareholder proposals and shareholder activism campaigns. Each year, our expanding data set provides deeper insights into the underlying trends and patterns evident in these metrics in clear visual form.

### Key learnings

At a headline level, **many of the metrics we detail in this report show a softening of shareholder pushback against S&P/ASX300 companies in 2025 compared to prior years** – for example:

- A reduction in the number of remuneration strikes across the S&P/ASX300 to 33 in 2025, compared to the historic highs of 41 in 2023 and 40 in 2024;
- A decline in the incidence of 'significant votes' (10% or more) against election of board-nominated directors (82 directors at 62 issuers in 2025, down from a peak of 123 directors at 90 issuers in 2023); and
- A continued zero success rate for shareholder proposals and election of non-board-endorsed director candidates.

These results suggest some improvements in the company/investor dialogue during 2025 at an aggregate level – good signs of successful shareholder engagements that avoided being escalated into adversarial contests at AGMs.



Yet behind the headline numbers, **Georgeson counsels that it would be a mistake to interpret these data points as suggesting a down trend in institutional investor scrutiny of corporate conduct, disclosure or governance standards.** Nor, we suggest, can the 2025 experience be cause for any complacency on the part of issuers, or relaxation of their efforts to understand and engage with their major investors.

Rather, the experience of 2025 exemplified that when pressed, institutional investors will mobilise very quickly and effectively to express their disquiet when a company does something to challenge their core beliefs and expectations around delivery of shareholder value, alignment and shareholder rights.

Our key message is that **governance controversies that emerge in one place have a habit of leading to much broader market-wide norms and expectations** that lift investors' expectations and drive the dialogue between listed companies and their institutional investors. This occurred in a number of high-profile cases during 2025, as detailed in this report – just as we have seen through well-publicised controversies at other major ASX issuers over recent years.

Even where these heightened expectations are not reflected in the headline proxy voting results in a given year, their pervasive influence in shaping contemporary investor perceptions is very real, and ignored at the peril of issuers seeking to maintain productive long-term relationships with key investors.

Indeed, the anticipation and avoidance of adverse voting outcomes through proactive dialogue and engagement – preferably now a year-round priority of boards and their Investor Relations teams outside the narrow window of the AGM – hold the key.

### Some further highlights

In this year's report we also provide deep dives into hot topics that were especially prevalent in the 2025 AGM season. These topics include:

- The rapidly-shifting commercial and political landscape around **the role and influence of proxy advisors** in the global corporate governance ecosystem;
- Some **new trends in shareholder activism** – both ESG-motivated and financially-oriented investor-led varieties; and
- The **2025 experience with a second triennial round of 'Say on Climate' votes** at around a dozen ASX issuers who opted into this advisory vote mechanism in the early 2020s.

To accompany the report, we have prepared a series of deep dive articles on Georgeson's website, to take our analysis even deeper and provide a platform for updated content as the year progresses. We encourage you to read these items in tandem with this report.

### Looking ahead

Returning to our original key themes – ASX issuers across all sectors are facing increased complexity in the corporate governance ecosystem, and a rapidly evolving technological, geopolitical and investment landscape.

As we enter 2026, there are many metaphorical plates still spinning, and some new ones coming to the fore around some very large transactions and potential shifts in the balance between public and private equity markets in Australia and globally.

The Georgeson Australia team looks forward to helping our clients navigate the challenging times ahead through the insights we provide through reports like this, and by supporting you with targeted, strategic and evidence-based engagements with your shareholders.



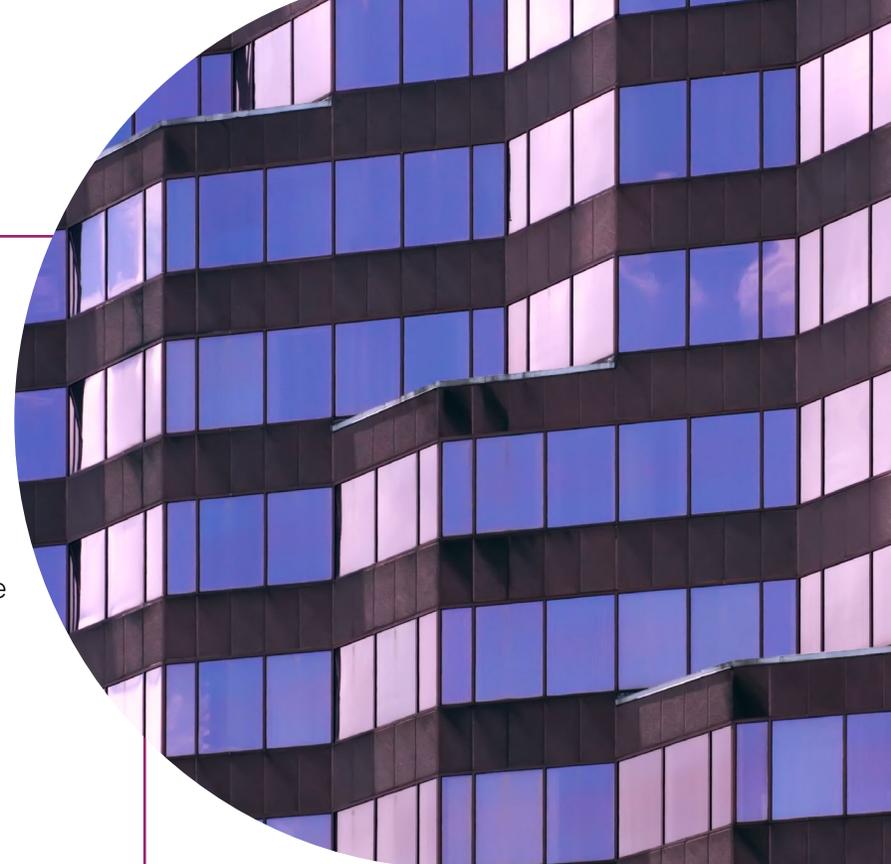
**Scott Hudson**

Managing Director  
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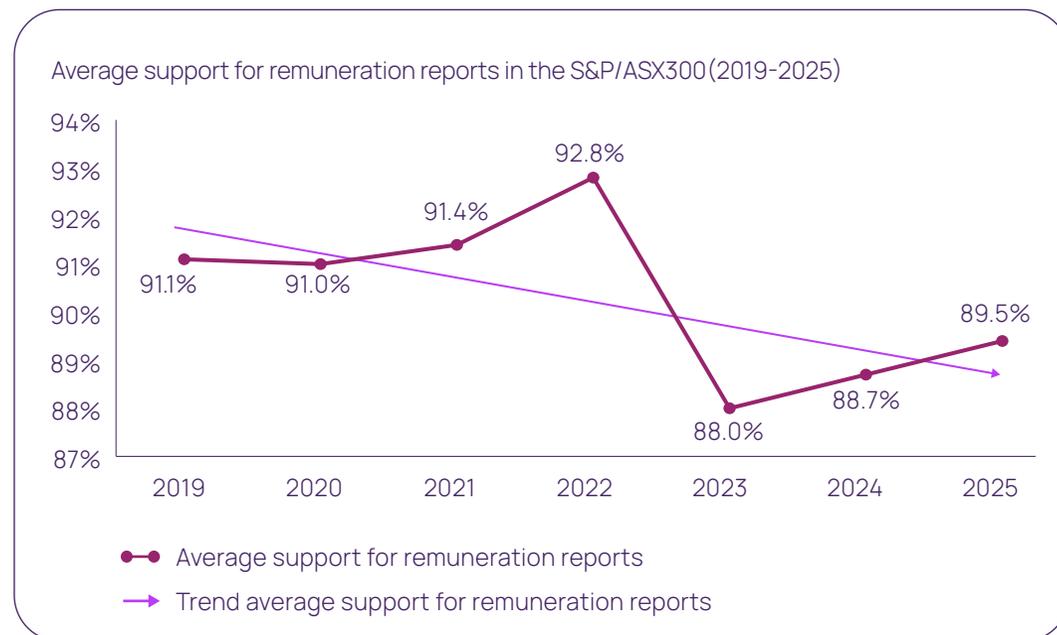
**Paul Murphy**

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# A seven-year analysis of S&P/ASX300 AGM results

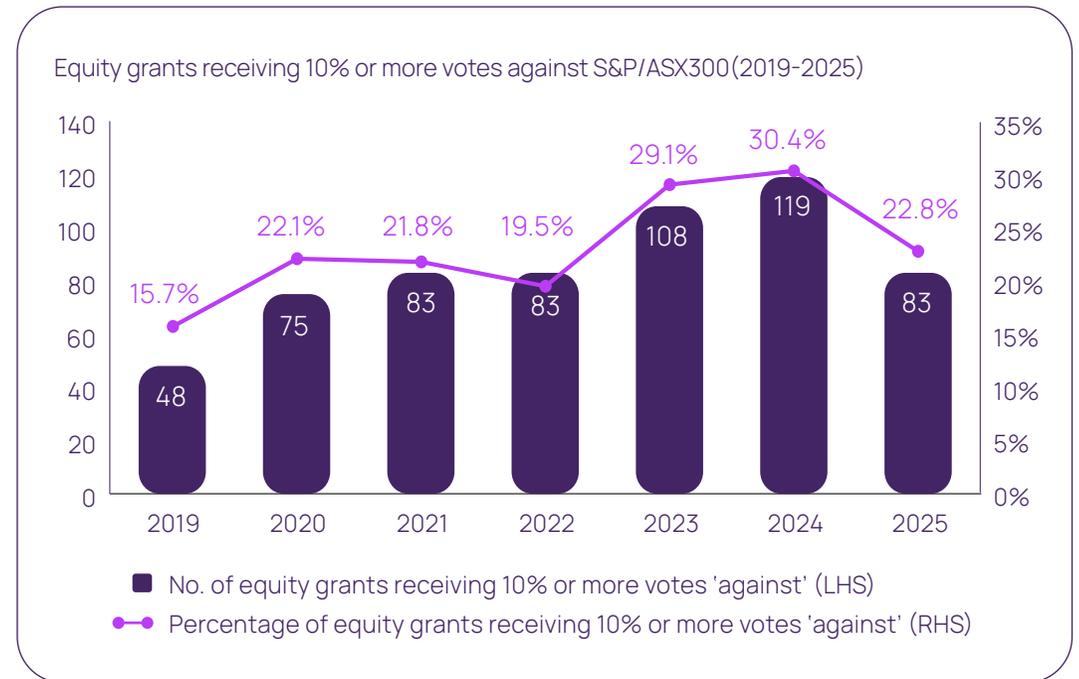
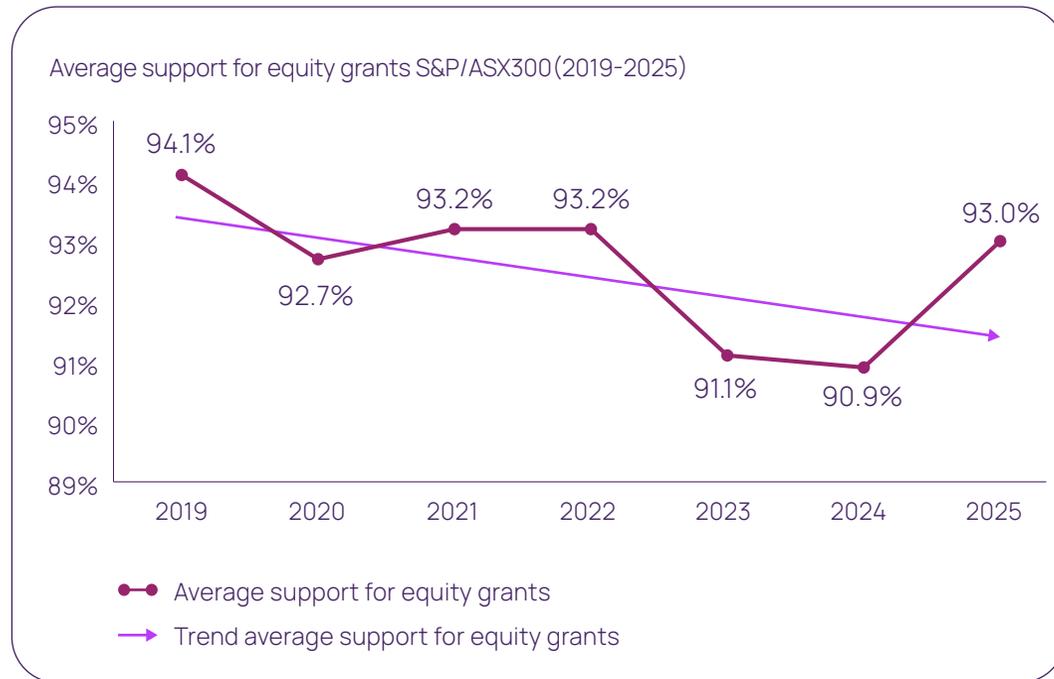
**Remuneration strikes**<sup>1</sup> in the S&P/ASX300 eased to 33<sup>2</sup>, down from the peaks of 41 in 2023 and 40 in 2024 but still high compared to the years prior. Average support for remuneration reports recovered to 89.5% in 2025, rebounding from a low of 88.0% in 2023, yet remaining below the pre-2023 norm (above 91%).



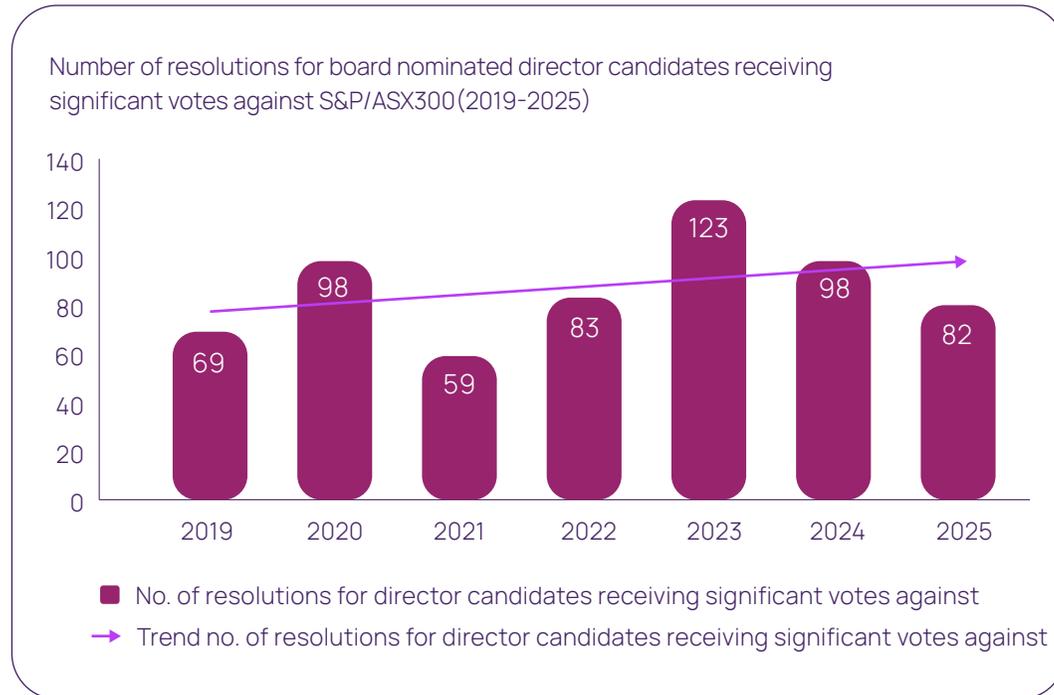
<sup>1</sup> Australia has a unique 'Say on Pay' structure whereby a vote against a company's remuneration report of 25% or more counts as a strike. If a company incurs strikes at two successive AGMs, it is then required to put forward a Board spill resolution, which if approved by a 50% majority can lead to incumbent directors being subject to a further vote at a special meeting within 90 days to retain their positions.

<sup>2</sup> Note that two of the companies that experienced votes of over 25% 'against' their remuneration report in 2025 – James Hardie Industries and Xero – are domiciled overseas, with secondary listings via Chess Depository Instruments (CDIs) in Australia. This means they are technically not subject to the formal legal impacts of the Australian two-strikes rule. However, we have included them in our tally of 'strikes' as they held AGMs in Australia where shareholders voted more than 25% 'against' the remuneration report.

**Equity grants:** Average support for equity grants in the S&P/ASX300 recovered to 93.0% in 2025 after a low of 90.9% in 2024, though still below 2019 levels (94.1%). Meaningful opposition to equity grants in specific contentious situations remained significant in 2025, with 83 equity grants attracting 10% or more votes 'against' (22.8%), down from a record high of 119 instances in 2024.

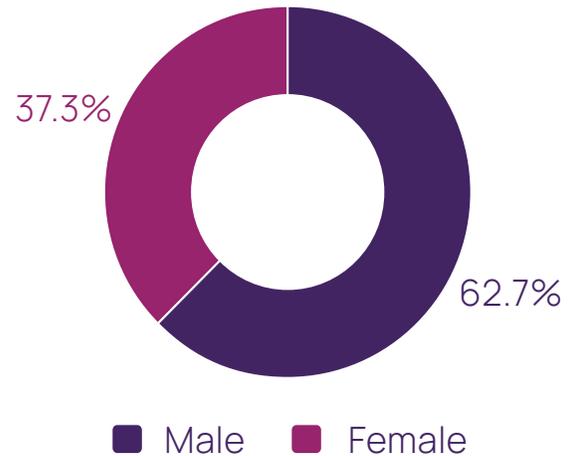


**Director elections:** In 2025, shareholder opposition to board-nominated director candidates eased compared to prior years, with 82 resolutions receiving significant votes 'against' down from 98 in 2024 and well below the 2023 peak. Average support for director candidates improved slightly to 95.7%, recovering from the 2023 low of 94.7%.

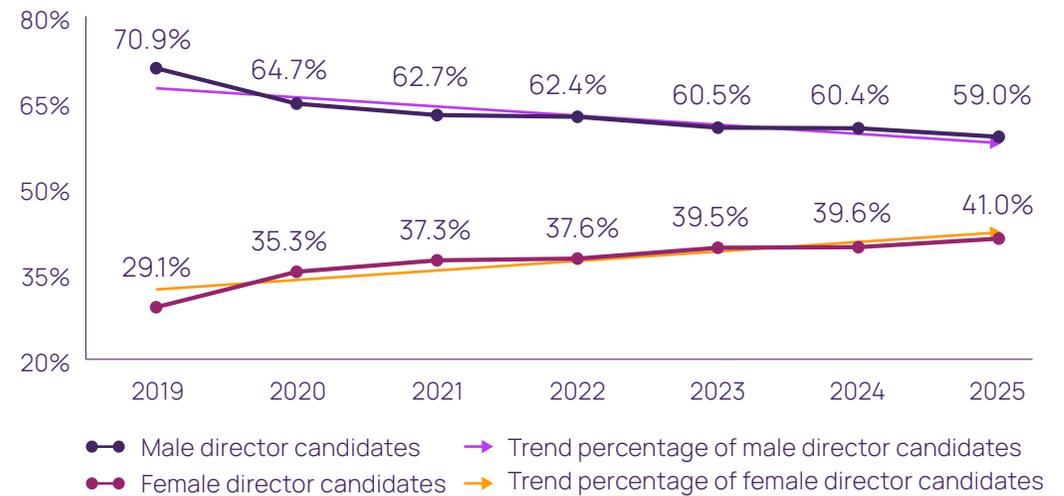


**Gender diversity<sup>3</sup>:** In 2025, S&P/ASX300 boards remained majority male at 62.7%<sup>4</sup>. However, the board-nominated election and re-election of female candidates reached 41.0%, a significant increase from 29.1% in 2019.

Board gender diversity split across S&P/ASX300 companies (at Dec 2025)



Percentage of male and female board nominated director candidates S&P/ASX300 (2019-2025)



<sup>3</sup> Data for S&P/ASX300 boards is reported under the categories of male and female.

<sup>4</sup> BoardEx search for all ASX300 listed companies in December 2025.



# Executive remuneration: Strikes soften while investor pressure persists

After two years of heightened shareholder pushback, 2025 saw a slight easing in remuneration strikes across the S&P/ASX300, with 33 companies receiving a strike compared to 40 in 2024 and 41 in 2023.

While this tally suggests that many boards have made progress in addressing investor concerns, overall support for remuneration reports remains below historical averages, signalling that close investor scrutiny of executive pay structures in the S&P/ASX300 is far from over.

## Numbers, severity and year-on-year comparisons

In 2025, of the 33 strikes received, 25 were first strikes and eight were second strikes. Despite this decline in absolute numbers, the severity of shareholder dissent in some prominent cases remained notable. The largest 'against' vote reached 82.0% at **Accent Group**, followed closely by **Lovisa Holdings** with 76.7% and **Dicker Data** (76.6%). These figures, while lower than the near-record-breaking 88.1% at **Perpetual** in 2024, still represent very significant shareholder dissent.

In addition, 10 companies fell into the 'near-miss' zone this year, receiving between 20% and 24.99% votes 'against'. For companies that have a broadly diversified shareholder base, this data represents a leading indicator of potential strikes if concerns expressed by investors in 2025 are not addressed in 2026.

For example, of the 15 near misses in 2024, three companies went on to receive a first strike in 2025: **Strike Energy** rose from 20.8% 'against' in 2024 to 39.6% in 2025; **Weebit Nano** climbed from 21.6% to 28.4%; and **Xero**<sup>5</sup> surged from 22.5% in 2024 to a significant 48.7% in 2025.

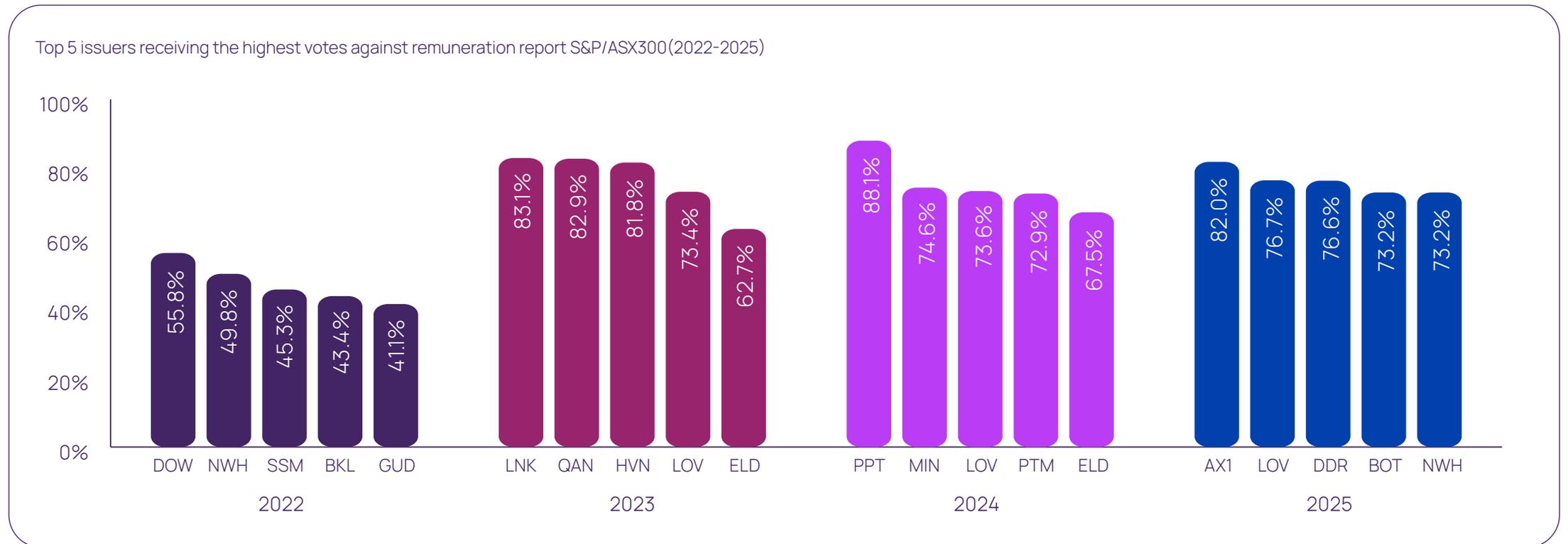


<sup>5</sup> As noted in footnote 2 on page 6, Xero is a New Zealand-domiciled issuer that is not formally subject to the legal implications of the Australian 'two strikes' framework. However, we have included the company in our tally of 'strikes' on the basis that they did receive opposition of more than 25% to an advisory vote on their remuneration report in 2025.



The trend of high 'against' votes on remuneration reports continues to underscore investor concerns around pay structures and performance alignment.

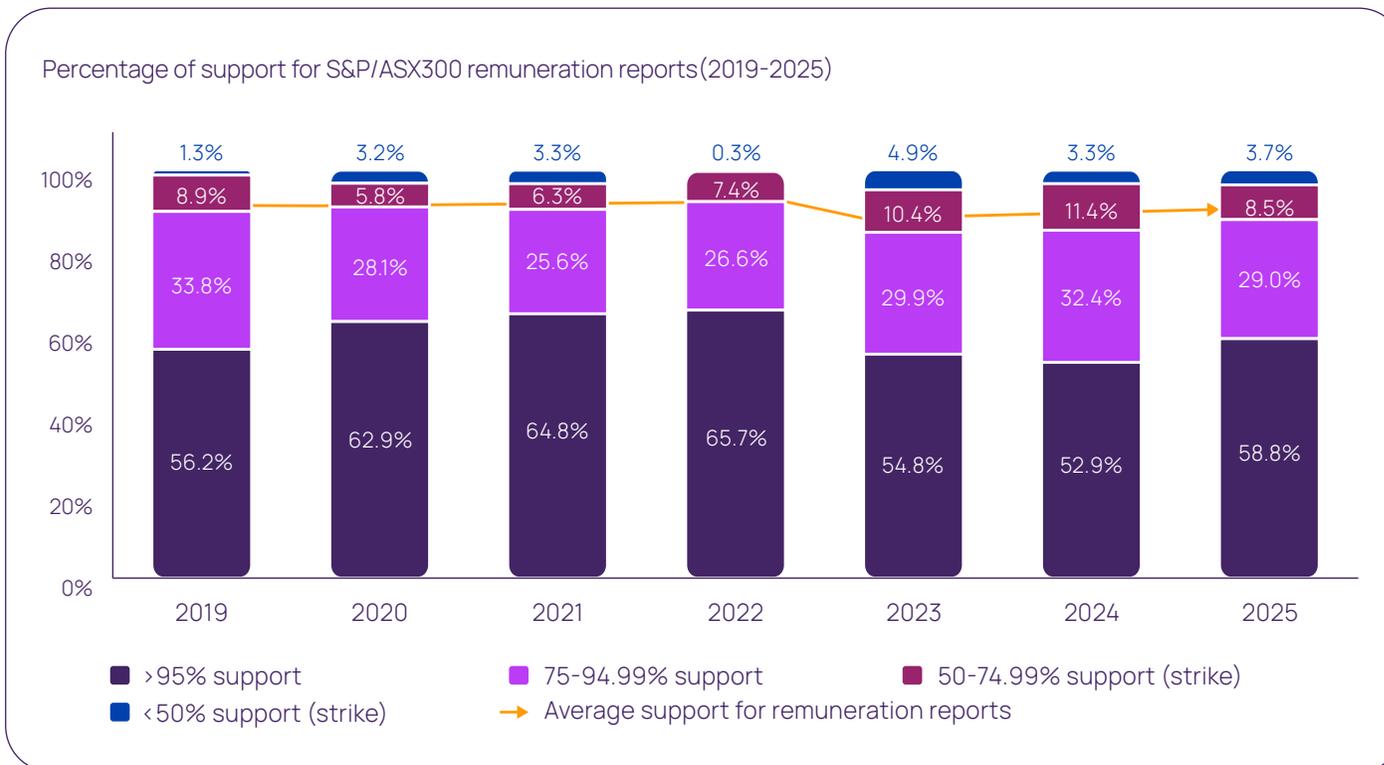
While 2025 did not set new records of severity, the top five highest votes 'against' remuneration reports persisted above 72%, signalling that remuneration remains a highly salient focal point for governance scrutiny by major investors.



A further five remuneration reports received 'against' votes exceeding 50%:

- **NEXTDC** (71.9%)
- **James Hardie Industries** (66.3%)
- **Clinuvel Pharmaceuticals** (63.0%)
- **Brainchip Holdings** (53.9%)
- **Vault Minerals** (51.7%)

Aside from these cases of very significant pushback, the proportion of companies across the S&P/ASX 300 receiving more than 95% shareholder support for their remuneration reports increased from 52.9% to 58.8% in 2025. Conversely, those receiving less than 50% support rose slightly to 3.7%. Notably, the number of companies facing a majority of 'against' votes has tripled since 2019, increasing from 1.3% to 3.7% in 2025.

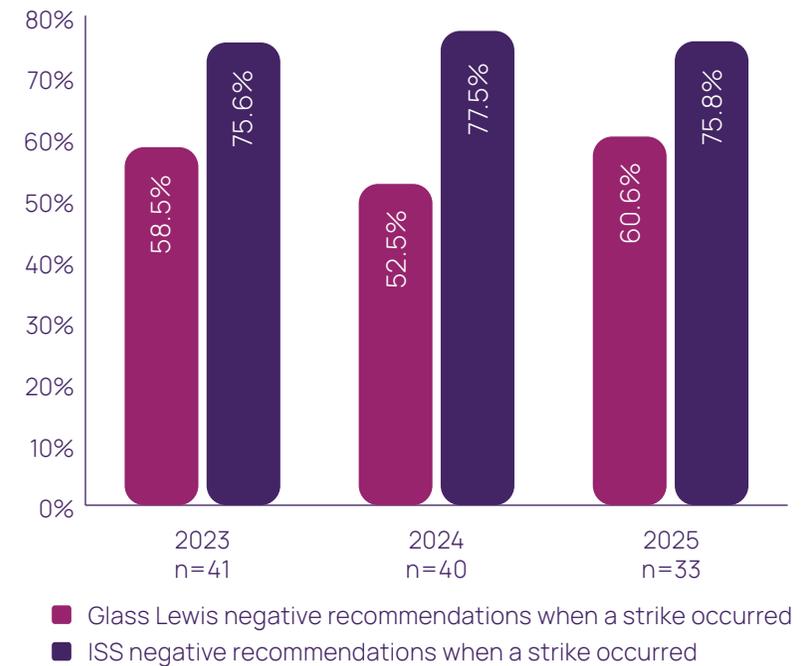


## The influence of proxy advisors on remuneration report votes

In 2025, Institutional Shareholder Services (ISS) recommended 'against' 75.8% of remuneration reports for issuers that received a strike. Similarly, CGI Glass Lewis (Glass Lewis) recommended against 60.6% of these reports, marking an 8.1% increase from the previous year.

A total of 13 (39.4%) issuers who received a strike were recommended 'against' by both major proxy advisors. In most other cases, only one of the two proxy advisors issued an 'against' recommendation, while the other recommended 'for'.

How Glass Lewis and ISS recommendations influenced the results of S&P/ASX300 companies receiving a strike (2023-2025)



These results confirm that, while proxy advisor benchmark recommendations continue to carry significant influence, there are often also other factors at play. These include the degree of concentration of shareholders in a company's register, the impact of custom voting policies outside the benchmark or 'house' policies of the major proxy advisors, and in some cases the presence of strategic shareholders or activists promoting a particular company-specific issue or agenda.

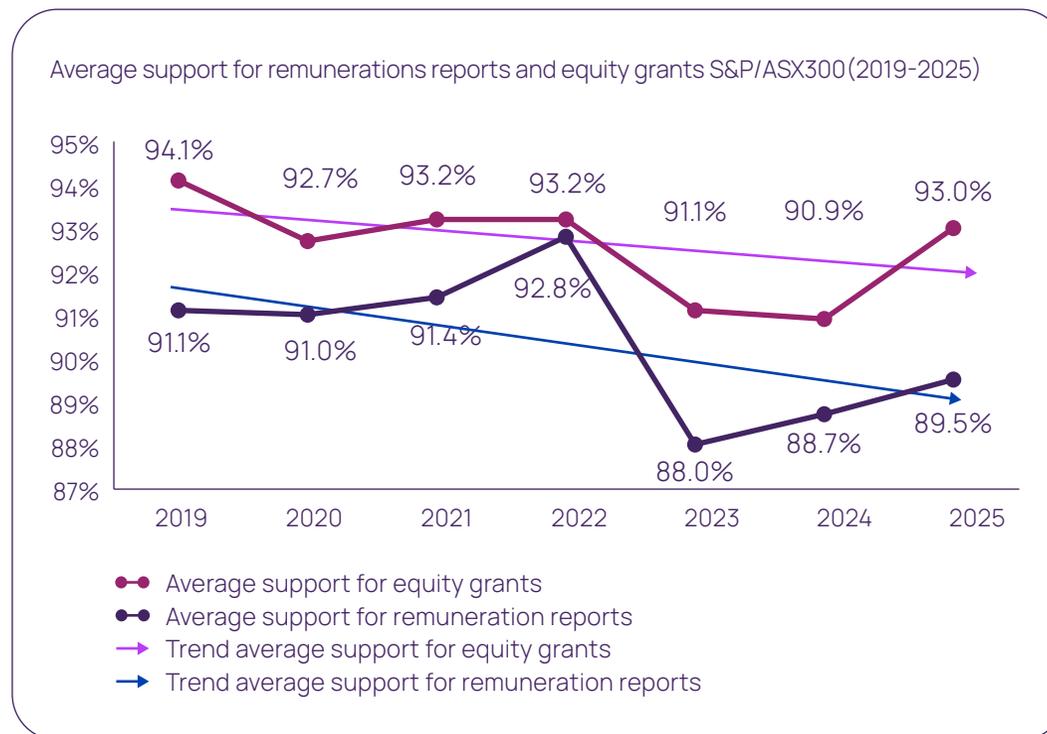
As we explain further in our discussion on pages 21-24, gaining a deeper understanding of these factors is expected to become increasingly important to ASX issuers as the trend to greater fragmentation in the institutional investor and proxy advisor landscape unfolds in 2026.

### Equity grants

In 2025, we undertook our first analysis of AGM proposals seeking approval of future pay awards to CEOs and other Key Management Personnel. This analysis complements the separate mandatory votes on remuneration reports, which typically attract greater scrutiny due to the 'two strikes' rule, despite being non-binding.

Votes to approve forward-looking equity grants to CEOs and key executives remain a critical factor in shaping the broader context of executive remuneration in the S&P/ASX300. Especially for investors, as equity grants are a key indicator of the perceived alignment of executive pay with the long-term shareholder experience.

The graph below shows that average support for remuneration reports and equity grants have moved into close alignment over the last seven years. While support for equity grants has consistently remained higher than for remuneration reports, both have followed a similar overall trend. Both measures trended downward over the period, with average remuneration report support falling more sharply to 89.5% in 2025 compared to equity grants at 93.0%.



The alignment between support from remuneration reports and equity grant awards suggests that investors broadly view these components as interconnected, assessing remuneration frameworks holistically rather than in isolation. For boards, the conclusion is clear: addressing equity grant design alone is insufficient. Companies must ensure their entire remuneration approach is transparent, balanced, and aligned with shareholder expectations to maintain confidence and avoid reputational risk.

Our deeper analysis allows more granular observations to be made about the motivations of various investors and issuers in relation to remuneration-related issues.

**Visit our website here**  
for further analysis on  
remuneration across the  
S&P/ASX300 in 2025.

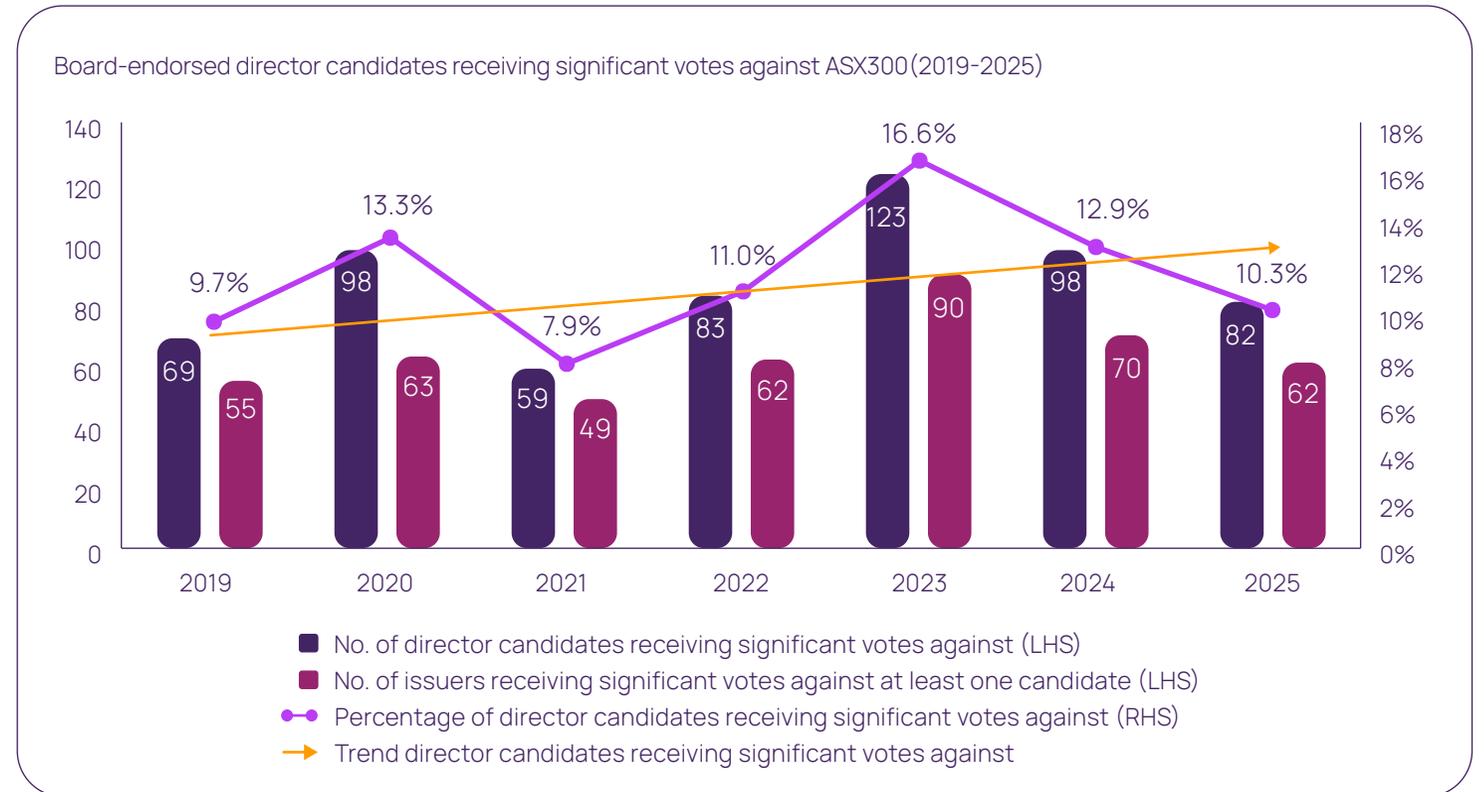
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# Votes against directors: reduced investor pushback on board composition

Investor scrutiny of board-nominated director candidates remained evident in 2025, though similarly to strikes, we witnessed a lower number than the previous two years.

Across the S&P/ASX300, 82 candidates at 62 companies attracted significant votes 'against'<sup>6</sup>, representing 10.3% of all nominees. This marks a decline from the peak of 16.6% in 2023 but remains above early-period averages, with a trend slightly up, signalling that investors continue to use director elections as a lever for governance concerns.



<sup>6</sup> Significant votes 'against' a director nominee refers to negative votes of 10% or more received.



The majority of board-nominated directors candidates continue to enjoy strong support, with 76.3% of them receiving at least 95% of support in 2025. This result represents a recovery from the 2023 low of 68.1%, though still slightly below the peak levels seen in 2021 (82.8%).

The trend data suggests that while opposition has moderated from recent highs, it is far from disappearing. Significant votes 'against' directors often reflect broader issues such as board composition, independence, and responsiveness to shareholder priorities.

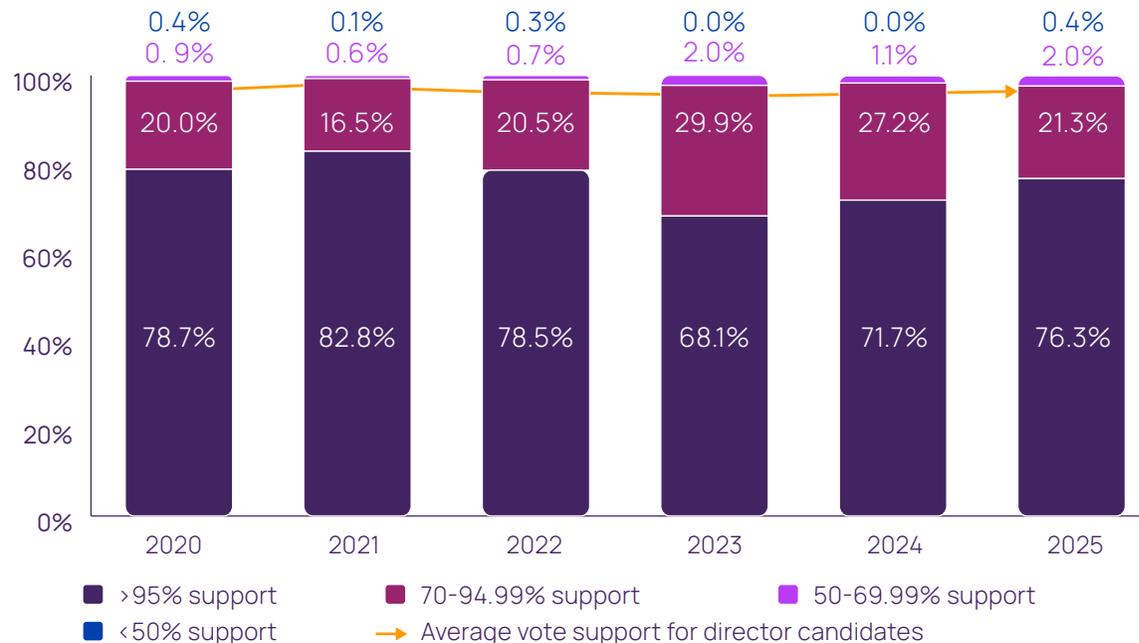
In one very rare example during 2025, three directors at **James Hardie Industries** failed to secure majority support, compared to no directors falling below the 50% support threshold in 2024 and 2023.

### Key learnings

For boards, these patterns highlight the importance of proactive engagement and transparent succession planning. Even where election outcomes are secure, targeted pushback can indicate reputational risk or expose some individual directors to a perception of having less shareholder backing than others, potentially weakening their stature on the board.

In short, director elections remain a critical barometer of governance alignment – and boards should treat them as an opportunity for dialogue, not simply as a procedural formality.

Support for board nominated director candidates in the S&P/ASX300(2020-2025)



# Say on Climate

The 2025 season served as an important milestone in the ever-evolving world of shareholder dialogue surrounding climate risk management.

We witnessed the second wave of 'Say on Climate' votes at several large issuers, following the initial voluntary adoption of this mechanism in the early 2020s.

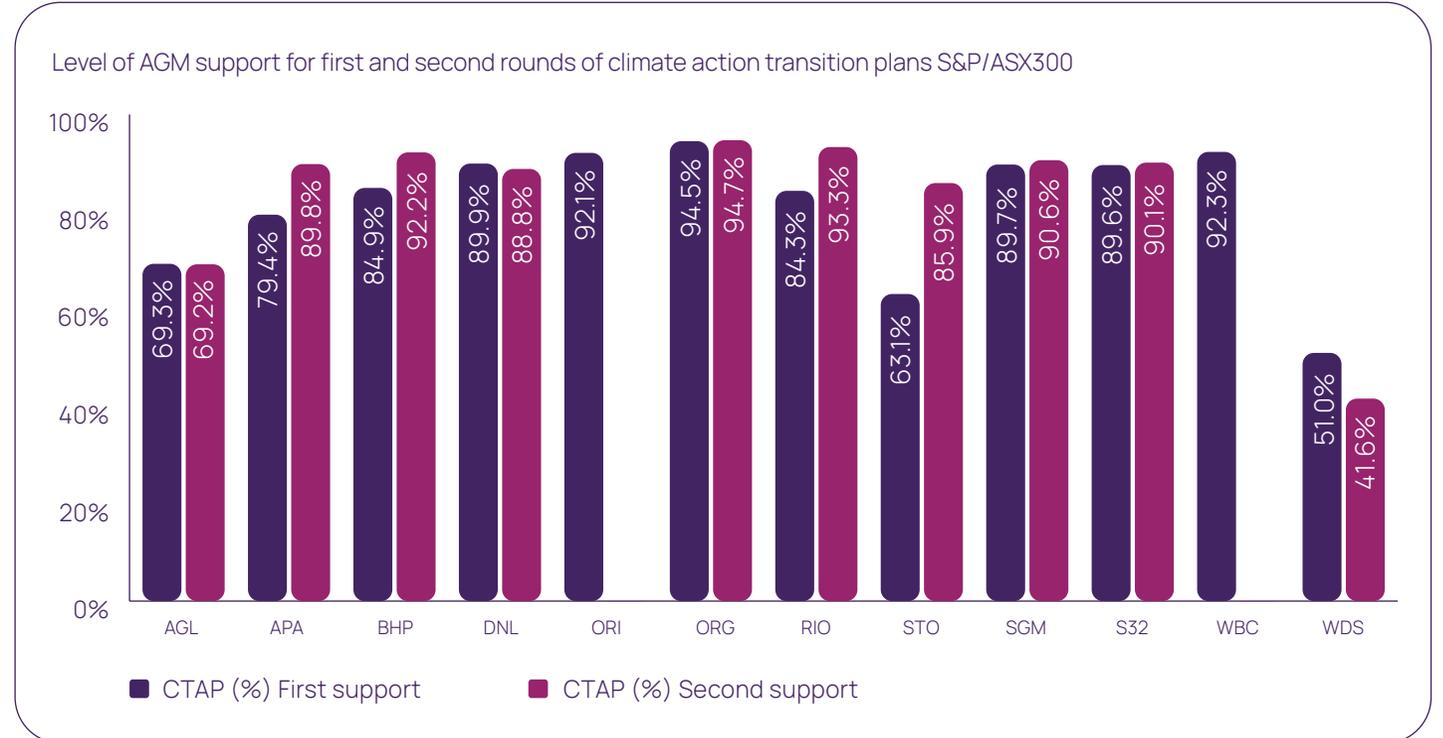
## What is Say on Climate?

A Say on Climate vote is a company-initiated resolution seeking non-binding feedback from shareholders on the substance and disclosure quality of its climate commitments.

The company's plans are typically addressed in a detailed Climate Transition Action Plan (CTAP) prepared in accordance with global disclosure frameworks such as those issued by the Sustainability Accounting Standards Board (SASB) and/or International Financial Reporting Standards (IFRS) and generally submitted to a shareholder vote on a three-yearly cycle.

## High levels of support

In 2025, 10 S&P/ASX300 issuers across the Materials, Energy and Resources sectors submitted their CTAPs to a second triennial Say on Climate vote. A further two companies (**BHP** and **Woodside**) had done so at their 2024 AGMs and two other S&P/ASX300 companies (**Orica** and **Westpac**) are slated to submit their second-round CTAP reports in 2026.



As can be seen, CTAPs have generally received strong shareholder support, with most companies achieving approval rates above 85% for at least one or both of their CTAP votes to date.

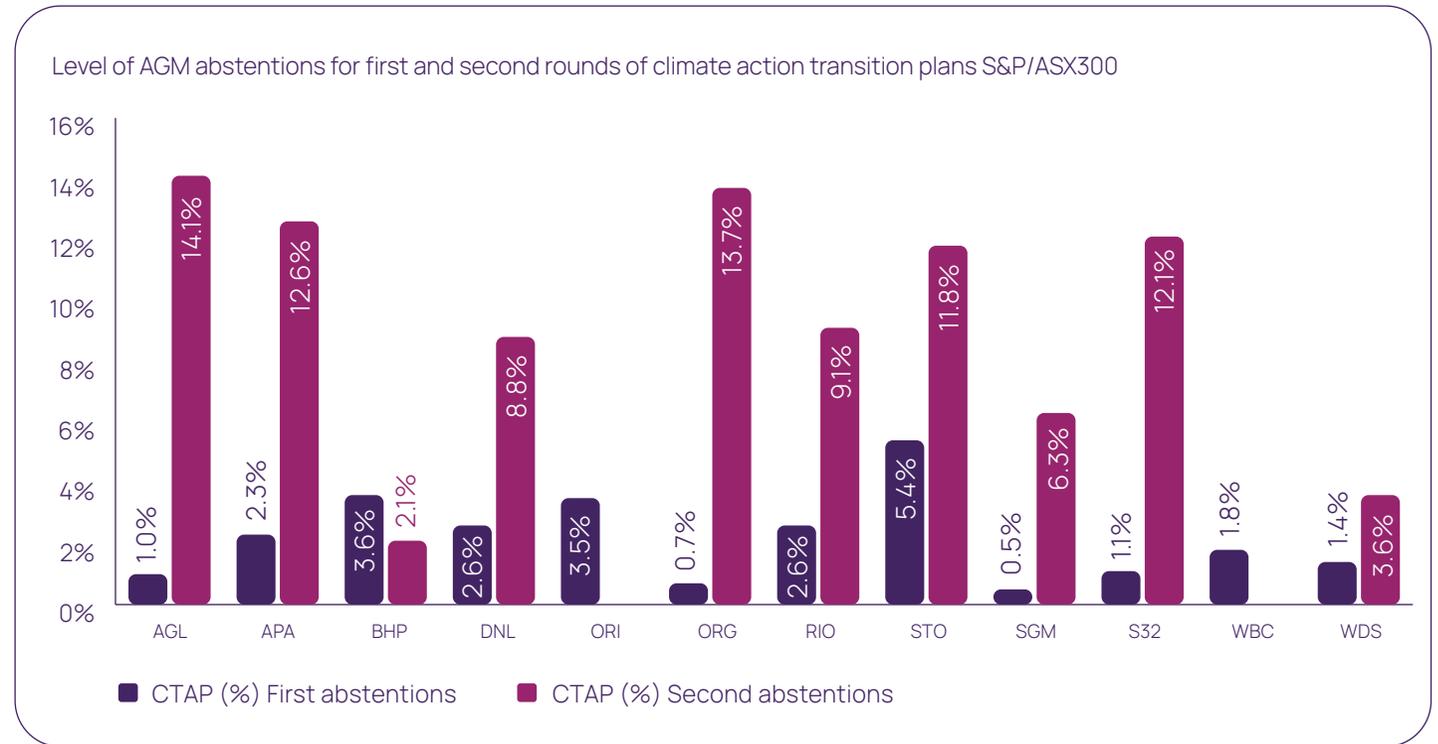
**Origin Energy** and **Rio Tinto** stood out in 2025, securing some of the highest levels of support at 94.7% and 93.3%, respectively. Importantly, apart from **Woodside** in 2024, all companies recorded an increase in support between their first and second CTAPs, with **Santos** showing the most significant improvement in their 2025 Say on Climate vote.

These results suggest that issuers are refining and adapting their climate strategies over time, responding to investor expectations for clearer targets, more granular plans across all three 'scopes' of greenhouse gas emissions, and stronger decarbonisation ambition generally.

It is important to note that, as with companies' public AGM result disclosures and all other data presented in this report, the voting results are usually expressed as percentages of votes lodged 'for' or 'against' the company's CTAP proposal.

While accurately representing the official numerical results of votes, this framing can sometime mask the incidence of decisions by some investors to deliberately abstain from voting.

Over the past two years, **Georgeson has observed an emerging trend among some major institutional investors to abstain from voting on Say on Climate resolutions** as a matter of stated policy.



As can be seen, since late 2024, abstentions on Say on Climate votes have risen markedly, signalling a broader change in how some large global investors have changed their approach to Say on Climate proposals. Increasingly, these votes have come to be seen less as endorsements of corporate strategy and more as point-in-time evaluations of disclosure quality – while strategic accountability remains firmly with the board, proxy advisors also exhibit differing stances. For example:

- ISS generally supports management-sponsored Say on Climate resolutions, viewing periodic shareholder input as a valuable mechanism for monitoring climate strategy implementation and influencing future developments.
- In contrast, Glass Lewis expresses concern that such votes could undermine board authority over energy transition strategies, maintaining that this responsibility should not be delegated to shareholders.
- The two specialist Australian proxy advisory groups, Ownership Matters and Australian Council of Superannuation Investors (ACSI), are broadly supportive of Say on Climate as a mechanism for gauging shareholders' views on the quality of companies' climate risk mitigation strategies.

In summary, the experience with Say on Climate votes across the S&P/ASX300 in 2025 reflects a growing divergence in investor perspectives.

On one end of the spectrum, some investors prioritise governance and board accountability, arguing that climate transition strategies fall within the board's responsibility and should not be driven by shareholder approval or 'plebiscite'.

Conversely, other investors place more weight on the ambition and rigour of these plans, expecting issuers to set more challenging decarbonisation goals and demonstrate measurable progress over time.

### Looking ahead

As the debate evolves and Australia's regulatory framework continues to mature, we anticipate some issuers may increasingly question the ongoing value of periodic CTAP advisory votes. This reflects both the significant costs associated with producing these additional disclosures and the broader market shift toward mandatory climate disclosure – a factor that was not present 3-5 years ago when the Say on Climate mechanism was first introduced.

**We believe future engagement around this topic will aim to focus on balancing transparency with board accountability ensuring that climate strategies remain robust while fostering constructive shareholder engagement but not necessarily explicitly “seeking support”.**

These patterns underscore a broader dynamic: while Australian companies are generally improving climate transition disclosures and earning strong shareholder backing, investor scrutiny is intensifying and some investors are even opting out. The rise in abstentions reflects a growing emphasis on governance and transparency, signalling that future CTAPs will need to balance ambition with clarity to maintain investor confidence and support.

# Shareholder proposals and activism campaigns

## Shareholder-nominated directors

In 2025, nine companies had non-board-endorsed director candidates, a relatively high number compared to previous years. These candidates received an average support level of 4.5%, an increase of 1.5% from 2024, with individual results ranging from a low of 0.6% at **Reece** to a high of 18.0% at **Brainchip Holdings**.

This data confirms that **the incidence of shareholder-nominated director candidates remains relatively uncommon in Australia**, unlike other major markets (notably the US and Japan) where campaigns seeking to appoint a rival 'slate' of dissident candidates remains common practice by activist investors.

The significant exception to this in 2022, was the prominent campaign by Grok Investors at **AGL Energy** that year, which resulted in the election of three non-board endorsed candidates. Whilst a highly successful campaign at the time, equivalent results have not been achieved at any other large ASX issuers over the last seven years.

## Shareholder resolutions – ESG

As noted in prior years' Georgeson AGM Reviews, shareholder resolutions seeking specific actions from companies have been a common feature of the annual S&P/ASX300 AGM cycle for some time. Historically, these resolutions have targeted major resources and financial services companies, seeking improvements in climate change-related disclosures and commitments.

Over the past three years, as illustrated below, there has been some softening in the number shareholder climate proposals formally lodged and voted on at AGMs, but also a broader spread of topics covered. This falls most notably towards other dimensions of ESG risk around biodiversity and nature-related issues, and targeting a broader range of industry sectors – most notably consumer-facing retail companies.

<b>Issuers receiving shareholder resolutions in 2025 – Climate</b>	ANZ	APA	MQG	NAB	WBC
<b>Issuers receiving shareholder resolutions in 2025 – Biodiversity/ Nature</b>	ANZ	COL	NAB	WOW	
<b>Issuers receiving shareholder resolutions in 2025 – Other ESG topics</b>	APA	GEM	RIO		

One notable trend is that some newer environmental activist entities are utilising more innovative approaches to tackle issues such as biodiversity and workers' rights. In particular, newly-emerging activist **SIX (Sustainable Investment Exchange)** has had a considerable impact, leveraging social media and crowdsourcing techniques to press companies for action.

Fresh from its campaigns against major retailers **Coles** and **Woolworths** in 2024, SIX returned during 2025 with campaigns targeting:

- **ANZ** and **NAB** on deforestation;
- **G8 Education** on paid parental leave;
- **Woolworths** on deforestation; and
- Multiple companies on phasing out their use of gas (although none of these proceeded to lodgment of a formal shareholder proposal).

In contrast, many longer-standing NGOs and ESG-focused investors in Australia have shifted their focus away from lodging formal shareholder proposals, to opposing management-sponsored director elections and remuneration reports. As detailed separately in this report Australia's unique 'two strikes' rules around Say on Pay continued to provide a strong focal point for activist pushback in 2025.

A key issue limiting activist investors is that shareholders of Australian-listed companies can only propose binding resolutions on operational matters if the company's constitution allows it, however, amending the constitution to gain the ability to lodge such resolutions requires support from 75% or more of shareholder votes cast. Probably for this reason, most activist campaigns are focused on board and executive level personnel changes, suggesting that activists are adopting more sophisticated strategies when engaging larger companies.



## Financially-motivated activism

Aside from these ESG-focused proposals, and in contrast to other major equity markets like the US and (increasingly) Japan, Australia's large-cap market has historically experienced relatively few activism campaigns by professional activist investors or hedge funds seeking to challenge companies' strategies or to replace incumbent directors.

### CASE REVIEW Palliser Capital v. Rio Tinto

In 2025, Australia experienced a very strong glimpse into this form of shareholder activism in the form of a highly-organised campaign by UK-based activist hedge fund **Palliser Capital**, targeting dual UK/Australian listed mining major **Rio Tinto Limited**.

The aim of this campaign was to pressure Rio Tinto to commission an independent investigation into the merits of collapsing its dual-listed structure into a sole Australian listing, to unlock efficiencies in capital management and shareholder value that the activist believed could be achieved by adopting this strategy.

Following intense investor engagement programs by both the activist and the company, Palliser's shareholder proposal failed to achieve the requisite level of shareholder support, being opposed by over 80% of votes cast at the company's dual AGMs in Australia and the UK in April and May.

### CASE REVIEW James Hardie Industries

The most high-profile of all controversies in the Australian market during 2025 concerned the long-standing ASX-listed (but now Ireland-domiciled) building materials company **James Hardie Industries**, following its decision to acquire a US-listed entity AZEK. This acquisition had been undertaken via a highly-dilutive capital raising, which many of the company's large investors strongly opposed but were not given the opportunity to formally vote on due to the company's conformance with relevant listing rule limits and receipt of certain waivers by the ASX.

This case did not involve lodgment of formal shareholder proposals or nomination of dissident directors but did see an extraordinary mobilisation of institutional investor pushback against the company at its October AGM. This included the very rare occurrence of majority votes 'against' three of JHX's director nominees including the Chair, resulting in their removal from the board, as well as resounding majority votes 'against' the company's Remuneration Report and CEO Pay grant (included in our analysis earlier in this report).

### CASE REVIEW Sandon Capital vs. Southern Cross Media

Another interesting example in 2025 (though just outside the S&P/ASX300 at the time) was the campaign by specialist activist investor **Sandon Capital** against **Southern Cross Media Limited**, seeking to remove directors who had launched a merger with television broadcaster **Seven West Media**, in a friendly merger via a Scheme of Arrangement which was being submitted for shareholders at SCA's November 2025 AGM.

As noted previously, the issues at play in this case were, to a significant degree, shaped by the broader debate around director discretion vs shareholder rights in major corporate transactions that had been at issue in the James Hardie case. However, in this instance the activist's campaign to remove three SCA directors and to amend the company's Constitution to require shareholder approval of major strategic transactions was not successful, with all four of the activist's shareholder proposals defeated. The merger between SCA and SWM was subsequently implemented following a Scheme Meeting of SWM shareholders in late December.

Beyond the AGM itself, of greater long-term import to Australia's public equity market structure was that the James Hardie situation spurred a lively industry debate over a critical question of corporate control and governance best practice – **what rights should shareholders have to be consulted on transformational corporate M&A transactions**, versus these matters being a matter for board discretion in line with directors' fiduciary responsibility to the company?

Variations on this question quickly reverberated through several other ASX issuers where shareholder concerns over proposed or past dilutive corporate transactions were at issue, including management-initiated constitutional amendments at **Orora** and **Sims Limited** and a shareholder campaign from activist investor Sandon Capital at **Southern Cross Media Group** (discussed before).

The underlying legal boundaries were also placed under review by the ASX, in a consultation that remains in progress at the time of publication of this report<sup>7</sup>, but we expect this will be a strong barometer of where the lines will be drawn between board authority and shareholders' rights to intervene in major corporate transactions.

Georgeson will keep our clients informed of the outcomes of this consultation and their implications for future capital raising practices as they unfold.

<sup>7</sup> Shareholder approval of dilutive acquisitions and changes in admission status, ASX, October 2025.

# Rapidly evolving proxy advisor and investor landscape

On the global stage, 2025 was something of a watershed year in the corporate governance landscape, with some significant developments that look certain to re-shape the investor-company engagement dialogue across all global markets, including Australia.

A particular focal point of these changes has been the role played by proxy advisors in influencing the voting behaviour of institutional investors and promoting sound corporate governance, disclosure and sustainability practices at listed companies.

As noted in our previous AGM Reviews and many other Georgeson publications, proxy advisor recommendations carry significant weight in determining the outcomes of most listed company voting events, and they play an especially important role in contentious proxy voting situations and key corporate transactions such as mergers and activist campaigns.

But during 2025, there have been some significant changes in both the proxy advisor and large global investor landscape, which are still playing out as this year's report goes to publication.

Inevitably, this fragmentation of the institutional investor and proxy advisor proxy voting ecosystem will make it more difficult for issuers to understand, anticipate and track many institutional investors' voting focus.

In many cases, investor relations teams will need to undertake detailed analysis of their registers and pursue more targeted outbound engagement to understand investor perspectives, including whether these views can be linked to underlying voting policies.

At the date of writing this report, it is too early to predict exactly where the complexities inherent in the above-described situation will eventually land.

Aside from the clear political issues at play, there are a range of other factors that are likely to further shape the future company-investor engagement ecosystem globally, such as technology/AI advances in investor relations, disruption from new market entrants, and the increasing self-sufficiency of more institutional investors in their investment stewardship responsibilities. This latter phenomenon is especially evident in Australia, with the continued rise of industry superannuation funds as dominant players in capital markets and corporate transactions.

Georgeson will be closely tracking developments as they unfold, and will adapt our services and communications with clients accordingly.

To stay up to date with the latest developments, **visit our website** for a deeper exploration of the evolving proxy advisor landscape.



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## About Georgeson – a Computershare company

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 local presence and global footprint allow us to analyse and mitigate operational risk associated with various corporate actions worldwide.

For more information, visit  
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The content of this report is intended to provide a general overview of the relevant subject matter and does not constitute legal advice. It is important that you seek independent legal advice on all matters relating to your AGM, compliance with the ASX Listing Rules and other applicable legal and regulatory requirements.

Unless otherwise stated, the analysis in this report is based on data provided to Georgeson by CGI Glass Lewis, and reflects the composition of the S&P/ASX300 Index as at the September 2025 rebalance of that index.

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