ROBECO ACTIVE OWNERSHIP

Annual General Mayhem: Dwindling support for E&S shareholder resolutions

ROBECO
The Investment Engineers

- The power of resolutions wanes as backlash continues against ESG
- Common denominator of corporate governance remains strong
- Bumpy ride expected for 2025 Annual General Meeting season

The 2025 proxy season is taking place against a backdrop of a mixed bag of trends. While stocks initially went up at the start of the year, tariff announcements have created more uncertainty. At the same time, the pressure on shareholder rights is mounting, and the concept of fiduciary duty and the purpose of stewardship is diverging across regions.

The Annual General Meeting (AGM) season normally takes place sometime between mid-March and late June. It is an opportunity for shareholders to vote on a wide range of matters including board nominations, executive pay packages, management mandates for issuing new shares, changes to articles of association and shareholder resolutions.

In recent years, environmental and social (E&S) resolutions have gained the most attention during proxy seasons. In many markets, shareholder proposals are not common, because of the complicated requirements and process for filing resolutions. In Japan and the US, these resolutions are frequently tabled for the shareholder meeting. In the US, resolutions have been a common tool for engagement, but in this proxy season, things are likely to be a lot different.

> *“We have already noticed fewer resolutions being filed and the nature of the resolutions also seems to be changing*

Putting a chill on willingness

Last year, a lawsuit between ExxonMobil and one of its shareholders was already expected to put a chill on shareholders’ willingness to file shareholder resolutions.[1] At the very start of this year’s season, we have already noticed fewer resolutions being filed and the nature of the resolutions also seems to be changing.

In the last three years, we saw an uptick of resolutions that aimed to reverse ESG policies, or at least intended to renounce the relevance of sustainability for profitable business. Additionally, shareholder support for E&S

[1] Exxon Mobil Corp. v. Arjuna Capital, LLC, Docket # 4:24-cv-00069, US Federal District Court for the Northern District of Texas (2024)

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Michiel van Esch
Head of Voting

resolutions has hit an all-time low, as shown in a recent report by *ShareAction*.[2] Diverging shareholder attitudes toward sustainability as an investment case, and a change in approach by the recently installed US administration, will likely further drive down support rates.

We assess shareholder proposals on a case-by-case basis, including the materiality of the topic, company performance, the relevance of management scope and the potential costs associated with implementation. Over the last couple of years, Robeco supported approximately 70% of E&S resolutions. As we expect a completely different number and nature of resolutions, this number no longer represents a good estimation for the coming season.

In Europe, sustainability remains high on the agenda, but will mostly be addressed via new reporting requirements under the Corporate Sustainability Reporting Directive, even though a review for streamlining the system is being proposed. Companies have undertaken research to assess relevant sustainability topics from a double materiality perspective. Although these reports are not subject to a shareholder vote in most EU markets, they have nevertheless been common discussion topics in recent months.

> *"As companies will need to navigate through rapid, the importance of quality governance has to get back into focus*

Corporate governance, the common denominator

Even though investor expectations on topics like climate change or diversity will remain, sustainability will no longer take such a prolific spotlight; instead, the quality of corporate governance will be placed more centrally for investors.

As companies will need to navigate through rapid developments in geopolitics, technological development and a changing international economic reality, the importance of quality governance has to get back into focus. Having quality independent boards, transparent communication with investors, balanced incentive structures, meaningful reporting on strategy execution, and mechanisms for management accountability are as important as they have ever been.

However, shareholder rights have been increasingly under pressure in certain markets as a result of several attempts to make listings at stock markets more attractive, especially for less mature companies. While arguments for such legislative changes might make sense for companies that still need to get used to the scrutiny of public markets, these do not hold for companies that have matured and have become blue chip major listings.

In these cases, dual listing shares are mostly a way to keep influence and voting rights away from shareholders, who have allocated their beneficiaries' assets toward these companies. This season, shareholder rights and the protection of minority shareholders will be a focus topic for Robeco.

Pay for performance or a market cycle lottery?

There are few topics that have been debated so consistently as remuneration structures. Investors often conceptually prefer pay structures that incentivize ambitious performance, lean on best market practices for transparency and structure, and are fair yet competitive with relevant peers. The problem is that many of those assessments will differ depending on your frame of reference and therefore often lead to heated debate.

In 2025, this debate will not be any less heated, as several companies are starting to consider a new angle on incentive structures. Last year, we saw several payouts and implementations of various 'moonshot' awards. These are large incentive awards – sometimes running into the hundreds of millions of dollars – and are often added on top of existing performance structures.

[2] https://shareaction.org/reports/voting-matters-2024

Some investors accept that they are meant to reward the achievement of very challenging, extraordinary (unexpected) performances with extraordinarily high payouts. Others argue that these incentivize much more risk-taking from management, shifting the incentives implied by the existing pay structures. We will be unlikely to support such schemes if they undermine the incentives that are already part of the existing long-term and short-term incentives.

Annual General Mayhem

The AGMs of companies can be attended by any shareholder, regardless of the size of their position in any company. Institutional investors cannot practically attend all of the companies they hold and mostly vote their shares well in advance of a shareholder meeting. If they have any issues or things to discuss, they would normally clear these issues in advance of the meeting. That leads to the outcome that the people raising issues at AGMs are mostly retail investors or special interest groups.

The absence of larger mainstream institutional investors remains somewhat disappointing, as the discussions at AGMs do not always reflect the outcome of the vote, and they are becoming harsher in tone and more polarized around societal topics. Bringing back the voice of the main part of the shareholder base to the public debate at the AGM and elsewhere will be critical to get the stewardship debate into an effective and constructive discussion.

For that to happen, the format of the AGM might have to change. Hybrid AGM solutions might help to get institutional investors to join meetings that are not directly in their backyard. At the same time, any obstacles preventing shareholders from casting their vote in an informed manner should be removed.

The value of ESG resolutions

Increasingly, investors and other stakeholders are questioning the added value of ESG resolutions, asking if there are too many of them to be effective, and even pointing to areas where ESG may come at the expense of shareholder value. The answers to these questions are never binary. When we evaluate these resolutions, we always try to capture its materiality in relation to a company's relative performance. Then we ask whether supporting a resolution will add value to our clients, and if it is conducive to our investment process.

Rio Tinto: A robust decarbonization strategy in the mining industry

In 2025, leading mining company Rio Tinto is putting its climate transition plan to a vote for the second time since 2022. Over the past three years, we have been engaging with the company on its decarbonization strategy, requesting enhanced disclosures on the company's approach to working throughout the value chain to tackle Scope 3 emissions. We are supporting its new climate transition plan, which has a robust decarbonization strategy for its operational emissions, and has demonstrated significant improvement in disclosing its approach to Scope 3 emissions.

Loan book resolutions

We also noted several resolutions being filed at several (predominantly Canadian) banks asking them to disclose a specific type of loan book ratio comparing low carbon energy investments compared to fossil fuel investments. Such a ratio might not only help investors to track the carbon exposure of their holdings but will also provide additional insight in to the degree that if an energy investments are future/transition proof or potentially are exposed to stranded assets. As the additional insight is helpful for investors, we are likely to support such resolutions if transparency can be improved.

BP's recent strategy update has attracted attention, with the company significantly weakening its transition approach and targeting an increase in fossil fuel production. Despite requesting shareholder support for the previous, more ambitious transition strategy in 2022, the company has refused to repeat a Say on Climate vote.

BP: Weakening its transition approach

We have unsuccessfully requested such a consistent feedback mechanism several times, including in a public letter alongside other investors with GBP 5 trillion in assets under management. As a result, we have growing concerns over the company's resilience through the energy transition, and over the consistency of its approach to climate governance, leading us to vote against the chairman and chair of the safety and sustainability committee.

Trying to capture nature

Biodiversity is another systemic risk that increasingly appears on materiality assessments. Compared to climate change, biodiversity loss is more difficult to capture, but companies are starting to make impact assessments and mitigation plans. Biodiversity-related shareholder resolutions are rarer than climate change-related resolutions.

One of the exceptions is expected at McDonalds, where shareholders are requesting a report on the impact of potential biodiversity loss on its supply chains and business. McDonalds has set targets, and is working with several industry initiatives on the topic, but the resolution instead resembles a business risk assessment. This has been seen at other European companies when asked about identifying biodiversity as a material topic in their CSRD reporting.

Rolling back on DE&I?

Several big tech companies have announced that their diversity, equity and inclusion (DE&I) policies will be reviewed or rolled back. At Apple's AGM, shareholders requested that the company consider abolishing its inclusion and diversity program, policies, department and goals. This topic increasingly gets politized and is likely to be an issue of discussion at many AGMs.

DE&I programs often aim to promote a business environment where all employees can freely share their own perspectives and address unconscious biases in HR policies. Companies that rely on innovation have actively cultivated such cultures. Recent counter-arguments are that such policies might also be unfair to people in majority groups.

As Apple explained that they are working to adhere to non-discrimination principles and regulations, we don't think that a full rollback of DE&I policies is in investors' best interests. The aim of DE&I is to foster a culture of innovation and collaboration as part of a broader talent management strategy. Therefore, we decided to support management and voted against this resolution. As the vast majority of shareholders did the same, the resolution was rejected.

Prepare for a bumpy ride

We are likely to be in for a bumpy ride this proxy voting season. With expectations toward ESG starting to change across regions, increasing geopolitical risks, a volatile marketplace, shareholder influence and democracy will be severely tested. Engaging in constructive dialogue, where shareholders hold management to account and stand up for their stewardship rights, will be more important than ever.[3]

[3] This document is intended to provide insight into the implementation of Robeco's voting policy in relation to climate change risk. It is not intended to solicit any votes, and nothing herein shall constitute a solicitation by Robeco of any shareholder votes. This document is also not investment advice. It is also not advice or recommendation to other investors on how to make use of their voting rights on any of the examples provided.

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