

# RETROSPECTIVE

SHAREHOLDER RESOLUTIONS ON ENVIRONMENTAL  
ISSUES AT THE ANNUAL GENERAL MEETING

Statistical study

## CONTENTS

- ▶ **Study methodology and context**
- ▶ **2024**
- ▶ **2023**
- ▶ **2022**
- ▶ **2021**
- ▶ **2020**

## ▼ Study methodology



FIR presents, with the support of ISS databases, a **statistical study** listing all shareholder resolutions correlated to environmental issues worldwide from 2020 to 2024<sup>1</sup>.

These resolutions, based on an ISS classification reworked by FIR, focus on **companies' environmental strategies, their greenhouse gas emissions, natural resource management, their approach to biodiversity, the fight against deforestation, their energy policy (fossil, nuclear, renewable), waste management, water management, environmental criteria in executive remuneration, lobbying on environmental issues etc.**

## ▼ Context

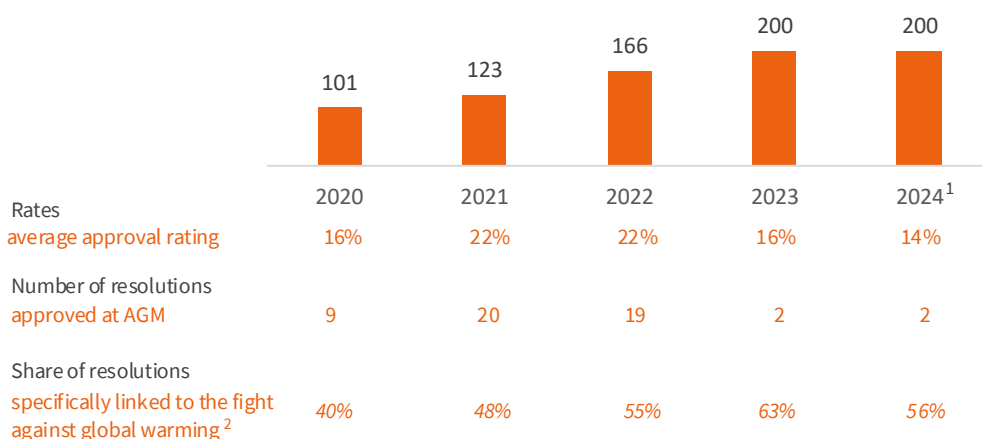
A **shareholder resolution**, initiated by one or more investors, generally submits a request addressed to the company for a vote by all shareholders at the Annual General Meeting. Shareholders must meet a number of conditions before they can table a resolution, the requirements for which vary widely from country to country. The procedure for tabling a resolution at a shareholders' meeting in France remains particularly complex.

The aim is to push the company to take specific action on a chosen topic.

Shareholder resolutions can cover a wide range of topics, from corporate governance to environmental issues.

**The statistics presented below relate only to shareholder resolutions on environmental issues.**

### Number of shareholder resolutions (SR) on environmental issues worldwide since 2020



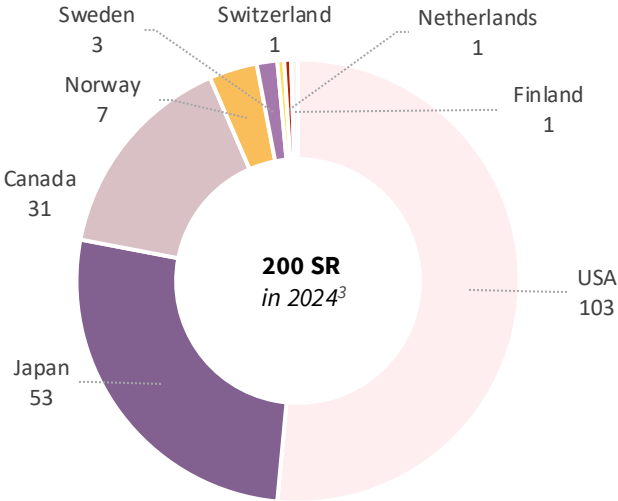
<sup>1</sup>Data updated to 31.12.2024

<sup>2</sup>Focus on shareholder resolutions that relate solely and directly to the fight against global warming: reducing the company's GHG emissions, meeting the objectives of the Paris Agreement, abandoning fossil fuels, lobbying on climate issues, climate criteria in management remuneration... This category excludes resolutions correlated with global environmental policies, such as protection of biodiversity, circular economy, deforestation or nuclear power...

NB: The FIR statistics published on environmental resolutions in 2023 have been supplemented by shareholder resolutions that had not been taken into account, notably those presented at AGMs from September to December 2023 and those emanating from a complementary database provided by ISS this year for the years 2020 to 2023.

▼ **Review of shareholder resolutions on environmental issues**

**2024**  
Data updated to 31.12.2024

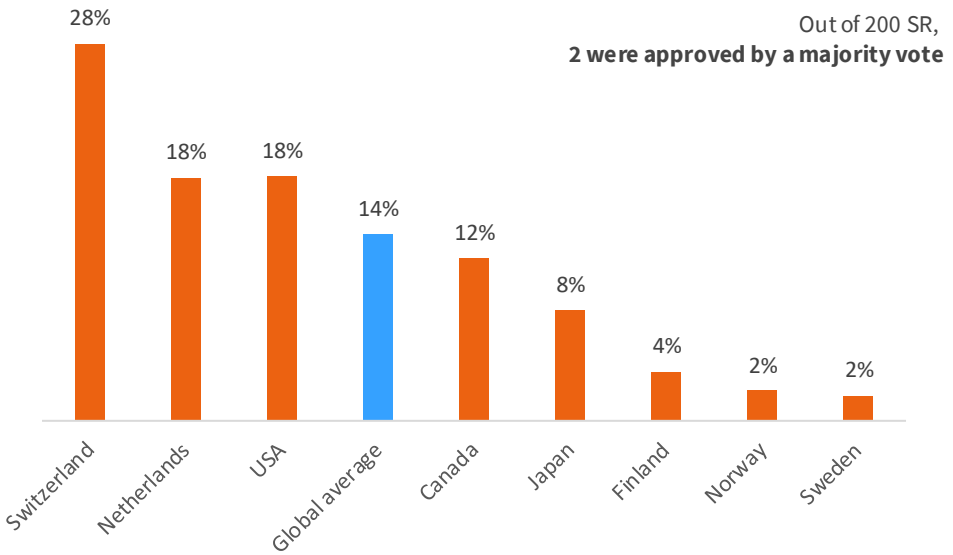


200<sup>3</sup> shareholder resolutions relating to the environment (vs. 200 in 2023)

➤ Highest approval ratings at **Jack in the Box**<sup>4</sup>: 55% and at **Wingstop Report**<sup>5</sup>: 52.2%.

➤ The lowest approval rate at **Equinor**<sup>6</sup>: 0.1%.

**Geographical breakdown of environmental shareholder resolutions in 2024<sup>3</sup>**



**Average approval rate for environmental resolutions of shareholders by country in 2024<sup>3</sup>**

All results were calculated by dividing by approval rate + opposition rate + abstention rate.

<sup>3</sup> Up-to-date data as of December 31, 2024:

- Calculations made on 198 resolutions. Of the 200 shareholder resolutions, 2 companies based in Sweden did not report shareholder approval rates.  
- These data do not include 8 shareholder resolutions in Australia that were withdrawn after an initial vote. This is due to an Australian specific rule, where in order to submit a consultative resolution, shareholders must first submit a separate resolution requesting a statutory amendment to allow consultative resolutions. If this is approved by a majority, the resolution can be submitted; otherwise, it is withdrawn. The average approval rate for the request to submit these resolutions is 21.2%, including abstentions, with the highest approval rate being 39.6% (Coles Group Limited, resolution "Approve Contingent Resolution - Nature-Related Disclosure") and the lowest being 4.9% (Woolworths Group Limited, resolution "Approve Farmed Salmon Sourcing").  
For more information on submitting external resolutions at AGMs in Australia, you can refer to the PRI [article on the subject](#) or directly consult the [Corporations Act 2001](#) from Australian law.

<sup>4</sup> **Jack in the Box**: Disclose GHG Emissions Reductions Targets

<sup>5</sup> **Wingstop Report**: GHG Emissions Reduction Targets

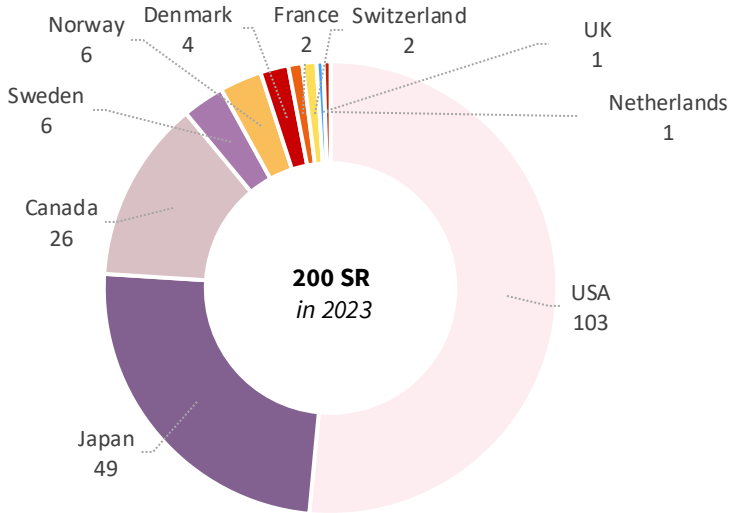
<sup>6</sup> **Equinor**: Resignation of Board of Directors for a New Board of Directors with Better Sustainability Expertise and Higher Ambitions & Eliminate Management Bonuses, Pensions and Severance Pay; Ban Use of Fiberglass Rotor Blades in New Wind Farms, Commit to Buy into Existing Hydropower Projects and Conduct Research on Other Energy Sources

## Shareholder resolutions on environmental issues

2023

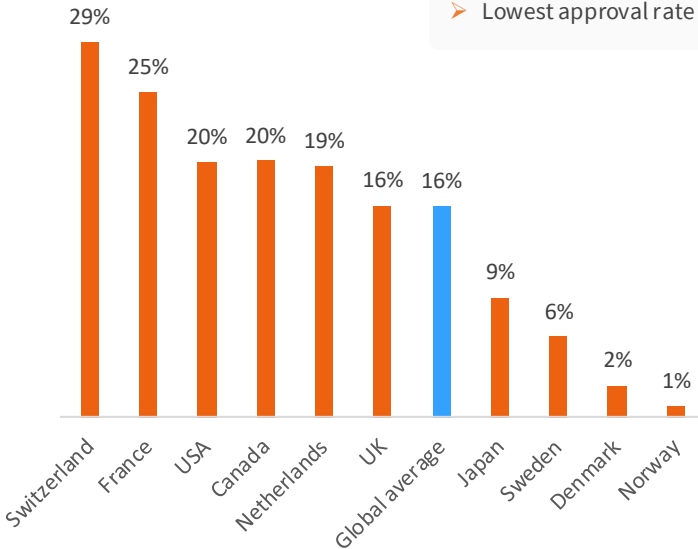
Out of 200 SR,

2 were approved by a majority vote



### Geographical breakdown of shareholder environmental resolutions in 2023

- The highest approval rates at **New York Community Bancorp**<sup>7</sup> : 93.8%, and at **Coterra Energy**<sup>8</sup> : 68.9%.
- Lowest approval rate at **Equinor**<sup>9</sup> : 0.2%.



#### In France :

2 external resolutions linked to the fight against global warming:

##### ○ At Engie<sup>10</sup> :

24.4% in **favor** (excluding abstentions)

According to FIR calculations, taking into account the French State's shareholding, **this vote corresponds to 48% of the free float.**

##### ○ At TotalEnergies<sup>11</sup> :

The vote **in favor** was 30.4% (excluding abstention).

### Average approval rate for environmental shareholder resolutions by country in 2023<sup>12</sup>

All results were calculated by dividing by approval rate + opposition rate + abstention rate.

<sup>7</sup> New York Community Bancorp: Report on Climate Lobbying

<sup>8</sup> Coterra Energy: Report on Reliability of Methane Emission Disclosures

<sup>9</sup> Equinor : Ban Use of Fiberglass Rotor Blades in All New Wind Farms, Commit to Buy into Existing Hydropower Projects, and Conduct Research on Other Energy Sources Such as Thorium

<sup>10</sup> Engie: Amend Articles 21 and 24 of Bylaws Re: Climate Strategy

<sup>11</sup> TotalEnergies: Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement

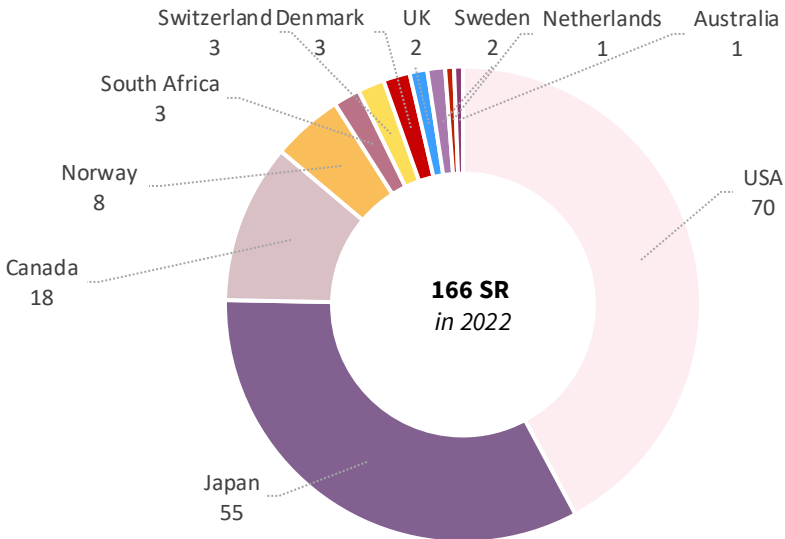
<sup>12</sup> Calculations based on 194 resolutions. Out of the 200 shareholder resolutions, 4 companies subject to 6 shareholder resolutions did not provide the following information.

shareholder approval rates. These companies are based in Sweden, Denmark and the USA.

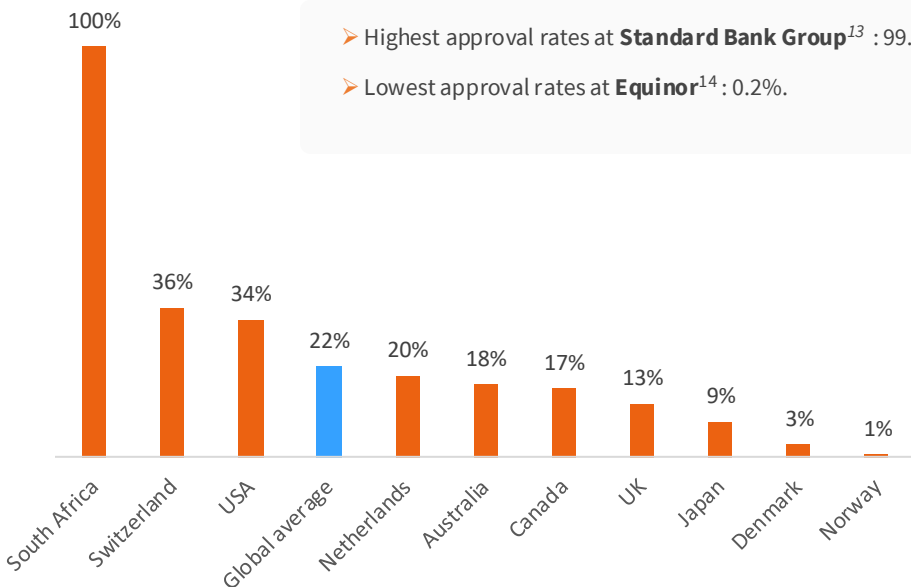
## Shareholder resolutions on environmental issues

2022

Out of 166 SR,  
19 were approved by a majority vote



### Geographical breakdown of environmental shareholder resolutions in 2022



- Highest approval rates at **Standard Bank Group**<sup>13</sup> : 99.7%.
- Lowest approval rates at **Equinor**<sup>14</sup> : 0.2%.

### Average approval rate for environmental resolutions of shareholders by country in 2022<sup>15</sup>

All results were calculated by dividing by approval rate + opposition rate + abstention rate.

<sup>13</sup> **Standard Bank Group** : Provide Shareholders with a Report on the Company's Progress in Calculating Its Financed Greenhouse Gas Emissions From Its Exposure to Oil and Gas & Update the Company's March 2022 Climate Policy to Include Short-, Medium-, and Long-term Targets for the Company's Financed Greenhouse Gas Emissions From Oil and Gas

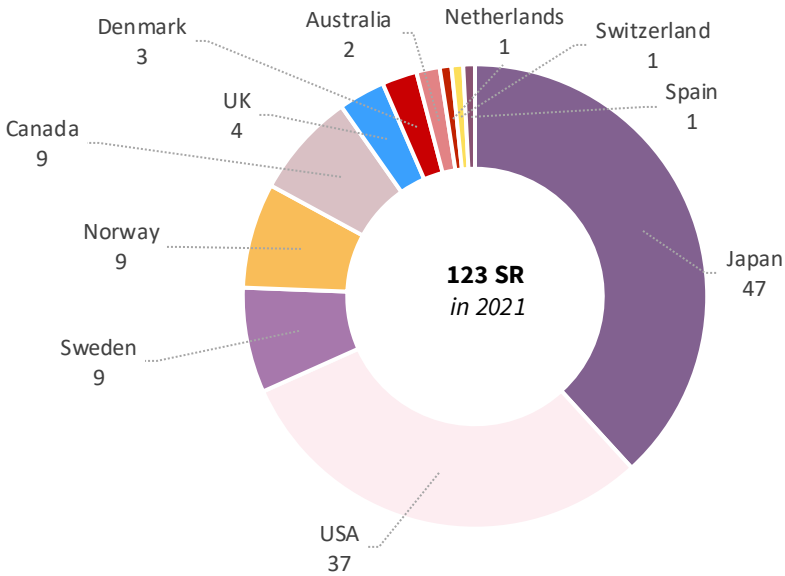
<sup>14</sup> **Equinor**: Instruct Company to Divest all International Operations, First Within Renewable Energy, then Within Petroleum Production & Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy Resources

<sup>15</sup> Calculations based on 164 resolutions. Hennes & Mauritz AB (H&M), a Swedish company subject to two shareholder resolutions in 2022, does not disclose the approval rate of its shareholders on these votes.

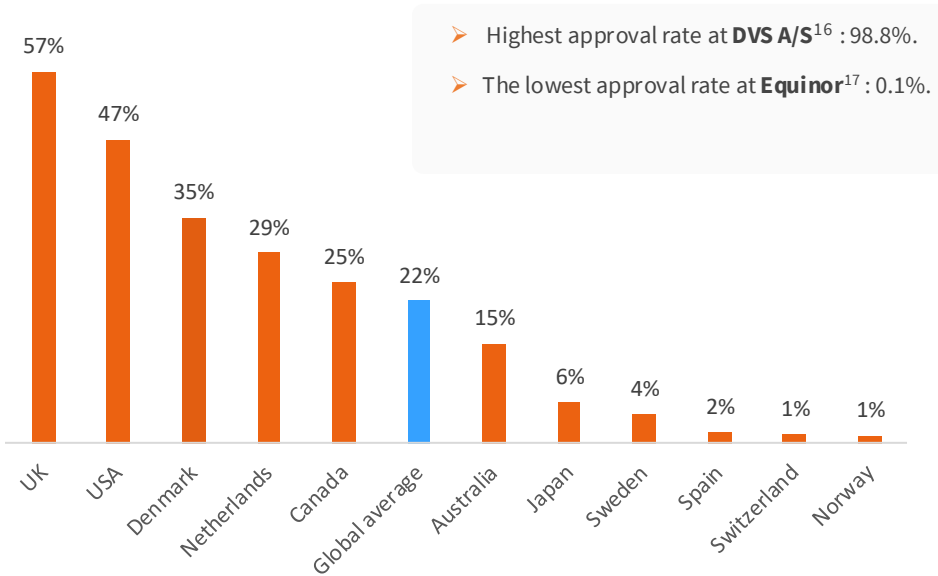
**Shareholder resolutions on environmental issues**

**2021**

Out of 123 SR,  
**20 were approved by a majority vote**



**Geographical breakdown of shareholder environmental resolutions in 2021**



**Average approval rate for environmental resolutions of shareholders by country in 2021**

All results were calculated by dividing by approval rate + opposition rate + abstention rate.

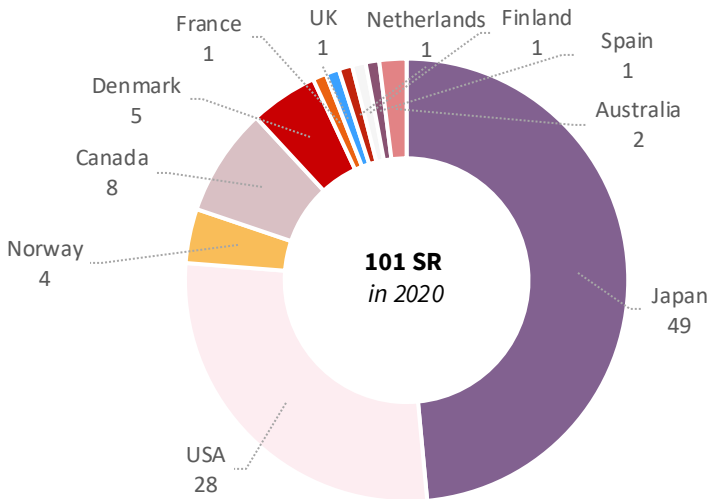
<sup>16</sup> DVS A/S: Reporting on Climate-Related Financial Risks and Opportunities

<sup>17</sup> Equinor : Instruct Board to include Nuclear in Equinors Portfolio

## Shareholder resolutions on environmental issues

2020

Out of 101 SR,  
9 were approved by a majority vote

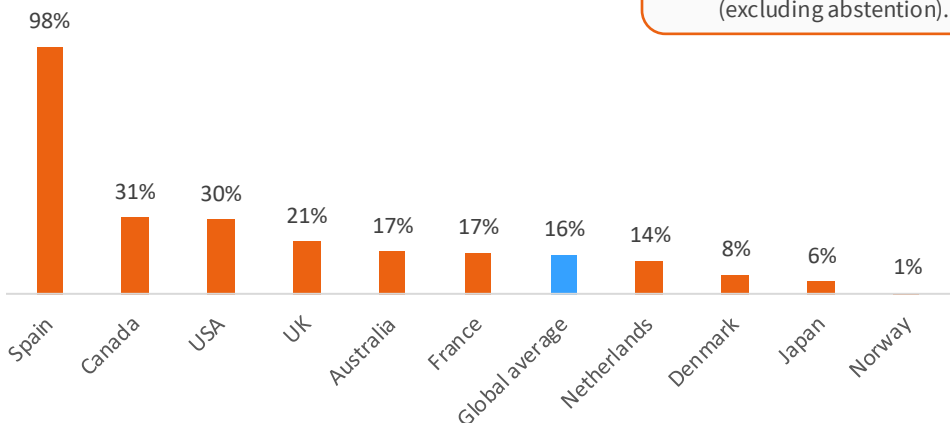


### Geographical breakdown of environmental shareholder resolutions in 2020

- Highest approval rate at **Aena**<sup>18</sup>: 98.2%.
- Lowest approval rate at **Equinor**<sup>19</sup>: 0.2%.

#### In France :

1 external resolution linked to the fight against global warming:  
 ○ **At TotalEnergies**<sup>20</sup>: 16.80% in favor (excluding abstention).



### Average approval rate for environmental resolutions of shareholders by country in 2020<sup>21</sup>

All results were calculated by dividing by approval rate + opposition rate + abstention rate.

<sup>18</sup> **Aena**: Approve Instructions to the Board to Present the Climate Action Plan at the 2021 AGM and Updated Climate Action Reports at the AGM that May be Held as from 2022 (Inclusive) and to Submit them to a Consultative Vote as a Separate Agenda Item

<sup>19</sup> **Equinor**: Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy resources

<sup>20</sup> **TotalEnergies**: Instruct Company to Set and Publish Targets for Greenhouse Gas (GHG) Emissions Aligned with the Goal of the Paris Climate Agreement and Amend Article 19 of Bylaws Accordingly

<sup>21</sup> Calculations based on 98 resolutions. Of the 101 shareholder resolutions, 2 companies subject to 3 shareholder resolutions did not provide shareholder approval rates. These companies are based in Finland and Denmark.