



## Investment Association

### Public register of shareholder votes

26 October 2017

Following the Government's announcement of the creation of a public register of shareholder votes, the Investment Association (IA) has today announced details of how the register will work. The register aims to focus attention on companies receiving significant shareholder dissent and to track whether, and how, they are addressing those concerns.

The IA has confirmed that companies who received votes of 20% against any resolution in 2017 will appear on the register. The IA has also stated that they will include companies where a resolution has been withdrawn prior to the meeting, although they note that there are many reasons why a resolution has been withdrawn which may not be related to shareholder concerns.

The IA is currently writing to all those companies who will initially be included on the register giving them the opportunity, prior to the register going live later this year, to provide a public explanation of how they have addressed shareholder concerns since the shareholder vote.

The register will include a description of the resolution, the result of the shareholder vote, a link to the AGM results announcement (including any statement made under E.2.2 of the UK Corporate Governance Code which states that where a significant number of votes have been cast against a resolution companies should explain, when the voting statistics are made available on the company's website, what actions it intends to take to understand the reasons behind the vote) and a link to any further statement the company has made in relation to actions taken since the vote.

The launch of the public register, including the data from 2017, will take place in the last quarter of the year and will be updated on an ongoing basis.

#### **Deloitte view**

The original proposal from the Government was that the public register, to be managed by the IA, should list the names of companies where 20% of investors have objected to executive pay packages. The IA have decided that this should apply to ALL votes and not just those relating to remuneration. We welcome this change as remuneration is clearly only one aspect of company business on which shareholders are asked to vote. We are pleased to see that the IA is giving companies the opportunity to respond prior to the register going live and that these responses will effectively form part of the register.

The IA press release can be found [here](#)

## People to contact

### Stephen Cahill

Vice Chairman  
020 7303 8801  
[scahill@deloitte.co.uk](mailto:scahill@deloitte.co.uk)

### William Cohen

Partner  
020 7007 2952  
[wacohen@deloitte.co.uk](mailto:wacohen@deloitte.co.uk)

### John Cotton

Partner  
020 7007 2345  
[jdcotton@deloitte.co.uk](mailto:jdcotton@deloitte.co.uk)

### Anita Grant

Partner  
011 8322 2861  
[anigrant@deloitte.co.uk](mailto:anigrant@deloitte.co.uk)

### Nick Hipwell

Partner  
020 7007 8647  
[nhipwell@deloitte.co.uk](mailto:nhipwell@deloitte.co.uk)

### Mitul Shah

Partner  
020 7007 2368  
[mitulshah@deloitte.co.uk](mailto:mitulshah@deloitte.co.uk)

### David Cullington

Director  
020 7007 0899  
[dcullington@deloitte.co.uk](mailto:dcullington@deloitte.co.uk)

### James Harris

Director  
020 7007 8818  
[jamesharris@deloitte.co.uk](mailto:jamesharris@deloitte.co.uk)

### Katie Kenny

Director  
020 7007 2162  
[katkenny@deloitte.co.uk](mailto:katkenny@deloitte.co.uk)

### Ali Sidat

Director  
020 7007 2818  
[asidat@deloitte.co.uk](mailto:asidat@deloitte.co.uk)

### Shona Thomson

Director  
020 7303 4965  
[shthomson@deloitte.co.uk](mailto:shthomson@deloitte.co.uk)

### Helen Beck

Partner  
020 7007 8055  
[hebeck@deloitte.co.uk](mailto:hebeck@deloitte.co.uk)

### Sally Cooper

Partner  
020 7007 2809  
[sgcooper@deloitte.co.uk](mailto:sgcooper@deloitte.co.uk)

### Nicki Demby

Partner  
020 7303 0083  
[ndemby@deloitte.co.uk](mailto:ndemby@deloitte.co.uk)

### Juliet Halfhead

Partner  
0121 695 5684  
[jhalfhead@deloitte.co.uk](mailto:jhalfhead@deloitte.co.uk)

### Rob Miller

Partner  
020 7007 9631  
[robemiller@deloitte.co.uk](mailto:robemiller@deloitte.co.uk)

### Anne-Sophie Blouin

Director  
020 7007 1669  
[ablouin@deloitte.co.uk](mailto:ablouin@deloitte.co.uk)

### Clare Edwards

Director  
020 7007 1997  
[clareedwards@deloitte.co.uk](mailto:clareedwards@deloitte.co.uk)

### Sonia Jenkins

Director  
020 7007 2115  
[sojenkins@deloitte.co.uk](mailto:sojenkins@deloitte.co.uk)

### Dennis Patrickson

Director  
020 7007 1996  
[dpatrickson@deloitte.co.uk](mailto:dpatrickson@deloitte.co.uk)

### Julie Swann

Director  
012 1695 5081  
[jswann@deloitte.co.uk](mailto:jswann@deloitte.co.uk)



This communication is from Deloitte LLP, a limited liability partnership registered in England and Wales with registered number OC303675. Its registered office is 2, New Street Square, London EC4A 3BZ, United Kingdom. Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see [www.deloitte.co.uk/about](http://www.deloitte.co.uk/about) for a detailed description of the legal structure of DTTL and its member firms.

This communication is for the exclusive use of the intended recipient(s). If you are not the intended recipient(s), please (1) notify [it.security.uk@deloitte.co.uk](mailto:it.security.uk@deloitte.co.uk) by forwarding this email and delete all copies from your system and (2) note that disclosure, distribution, copying or use of this communication is strictly prohibited. Email communications cannot be guaranteed to be secure or free from error or viruses.

Other than as stated below, this document is confidential and prepared solely for your information. Therefore you should not, refer to or use our name or this communication for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. If this communication contains details of an arrangement that could result in a tax or National Insurance saving, no such conditions of confidentiality apply to the details of that arrangement (for example, for the purpose of discussion with tax authorities). In any event, no other party is entitled to rely on our communication for any purpose whatsoever and to the extent permitted by law, Deloitte LLP does not accept any liability for use of or reliance on the contents of this email by any person save by the intended recipient(s) to the extent agreed in a Deloitte LLP engagement contract.

Opinions, conclusions and other information in this email which have not been delivered by way of the business of Deloitte LLP are neither given nor endorsed by it.

---