



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 The IA has also stated that they will include companies where a resolution has been withdrawn prior to the meeting, although they note that there are many reasons why a resolution has been withdrawn which may not be related to shareholder concerns.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](#)

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