



MINERVA  
ANALYTICS

# MINERVA BRIEFING

2026 PROXY SEASON PREVIEW

SELECTED HIGHLIGHTS

MARCH 2026





“The 2026 proxy season is unfolding amid heightened scrutiny of shareholder rights, shifting regulatory signals, and renewed focus on board accountability. This year, Minerva will be closely monitoring how the changing US shareholder-proposal environment affects both the volume and types of proposals that reach ballots, as well as the levels of support they ultimately receive. In the UK and Europe, we will also be tracking say-on-climate and sustainability-related votes, alongside key voting outcomes on management-proposed resolutions, to keep clients fully informed of emerging ESG, governance and voting trends.

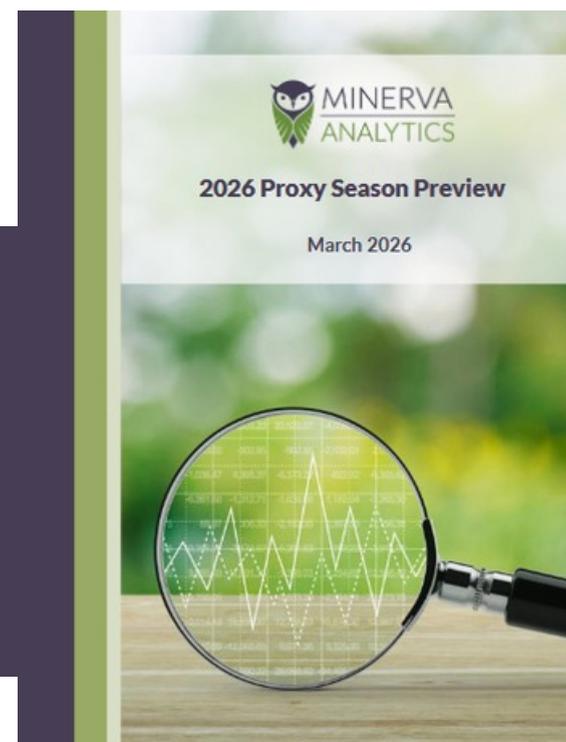
Minerva’s 2026 voting policy and guideline updates reflect this landscape - providing clients with enhanced options to escalate board accountability concerns and strengthened guidance on remuneration, capital governance, related-party transactions and shareholder proposals.

Minerva’s approach continues to centre on Stewardship Sovereignty - ensuring investors maintain autonomy over their voting decisions despite political or market headwinds. As ESG debates intensify and governance expectations evolve, rigorous analysis and transparent stewardship remain essential to safeguarding long-term value.”

*Thomas Bolger, Senior Stewardship Analyst, Minerva Analytics*

A full copy of the report can be [downloaded](#) on the Minerva website.

Please reach out by email to contact us about interviews, data, or comment.



# KEY TAKEAWAYS

## 1. US SHAREHOLDER RIGHTS REGRESSION

Shareholders in the US have suffered several significant setbacks ahead of peak 2026 proxy season. Many of these have stemmed from the US Securities and Exchange Commission, which have made changes widely seen as being favourable towards companies and detrimental for investors since the start of 2025. This has included making it easier for shareholder proposals to be excluded by companies without Commission assent and heightening the thresholds for submitting or resubmitting resolutions. 'Vote no' campaigns also risk being detrimentally impacted by one of the SEC's many rule changes.

Changes made in the US, particularly the SEC's shift in its approach to 'no action' requests, has created uncertainty in the shareholder proposal arena. Many have suggested that making it easier for companies to exclude shareholder proposals will result in an overall drop in resolutions. However, others have highlighted the heightened litigation risk facing firms that do exclude proposals. In early 2026 some major firms have excluded proposals ahead of their AGMs, while investors have started suing companies over exclusions. Other companies have erred on the side of caution, including resolutions they previously filed 'no action' requests.

## 2. UK STEWARDSHIP SHIFTS

The UK latest version of its Stewardship Code came into effect on 1 January 2026, which was covered in depth in a separate [Minerva Analytics briefing](#). The UK's Investment Association has since called for “greater realism” in stewardship expectations, prompting renewed debate about the role of investors. This expectation alignment also includes the discord between asset owners and asset managers over voting activity and outcomes, which has become increasingly prevalent in the UK and in other jurisdictions.

## 3. GOVERNANCE TAKES CENTRE STAGE

Governance remains dominant as companies continue to protect bottom lines in uncertain times and investors look for well-composed and effective boards to identify, respond to and mitigate emerging risks and opportunities in a rapidly changing world. In 2025, support for governance proposals increased in the US while both environmental and social resolutions saw a decline amid increasing hostility against ESG in the region. Given that the ESG backlash has only intensified since, governance looks set to be the predominant focus of shareholder proposal activity during the 2026 proxy season.

## 4. SHAREHOLDERS' GOVERNANCE PRIORITIES

Board composition and effectiveness are likely to be key issues during the 2026 proxy season as investors and boards focus on governance fundamentals. As part of this, shareholders are likely to use director elections as an escalation tool — particularly where concerns about board accountability and responsiveness to shareholder concerns arise. Executive remuneration will also be a key focus this year as UK and Europe companies seek to amend remuneration structures and pay levels citing market competitive needs and the issue of one-off awards may contribute to instances of high dissent in the US. Debates over other governance concerns such as shareholder rights and the use of virtual-only AGMs will also be prominent during the forthcoming peak 2026 proxy season.

## 5. ENVIRONMENT & SOCIAL ISSUES REMAIN PREVALENT

Despite the backlash and rising rhetoric against environmental and social topics, shareholders still see these as material concerns. Investors could turn to director elections and other board-proposed resolutions to raise voting concerns over environmental and social issues, particularly with the potential decline in shareholder proposals in these areas in 2026. This year is also likely to see a shift in focus rather than a regression in social-related shareholder proposals, with proposals being filed on immigration policy impact amidst scrutiny of federal enforcement operations and ICE activities in the US.

WEBINAR



# 2026 PROXY SEASON PREVIEW



Thomas Bolger  
Senior Stewardship Analyst  
Minerva Analytics



Jack Grogan-Fenn  
Newsletter Editor  
Minerva Analytics

KEY CHANGES IMPACTING INVESTORS

2026 STEWARDSHIP DRIVERS



**19 MARCH 2026**



**AT 3 PM GMT**

Join us for insights on the developments shaping investor priorities for the year ahead.

