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MINERVA BRIEFING

AUSTRALIA
PROXY SEASON REVIEW 2025

SELECTED HIGHLIGHTS

APRIL 2026





The 2025 Australian proxy season told two stories. On the surface, shareholder support for management remained high, with an average approval rate above 93% and relatively few defeated resolutions. Beneath the headline numbers, the year revealed a market in which the mechanisms of shareholder accountability are being tested, adapted and, in some cases, found wanting.

The defining governance event of the season was the shareholder backlash at James Hardie Industries over its US\$8.8bn acquisition of AZEK, a transformational transaction completed without shareholder approval after the ASX granted a waiver from its listing rules. Shareholders responded by voting down three directors, rejecting the remuneration report and opposing a proposed increase in non-executive director fees. The episode prompted the ASX to announce a review of its listing rules on shareholder approval requirements, a development with implications well beyond a single company. It also placed Australia in the centre of an international debate about the balance between market competitiveness and shareholder oversight.

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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.



Minerva Briefing:
Australia Proxy Season
Review 2025

KEY TAKEAWAYS

1. SHAREHOLDER SUPPORT HOLDS STEADY

Average shareholder support for management proposals remained stable at around 93–94%, masking a more selective and intentional use of dissent by investors. Rather than broad opposition, shareholders increasingly focused votes against resolutions seen as material to long-term value, concentrating

2. BOARD AND REMUNERATION VOTES REMAIN KEY

All defeated management resolutions in 2025 fell into just two categories: director elections and remuneration. This reflects structural limits in Australia – including few shareholder proposals with restrictive legislation, three-year director elections, no votes on the annual report, limited agenda items to target – pushing investors toward these mechanisms as substitutes for direct influence.

3. DIRECTOR ELECTIONS ON THE RISE AS AN ACCOUNTABILITY TOOL

While most directors were re-elected, 2025 saw three directors voted down, all at James Hardie Industries plc, making it a standout AGM for board accountability. More broadly, dissent on director elections increased, with investors focusing on specific individuals rather than entire boards.

4. REMUNERATION DISSENT HAS EASED

The number of remuneration strikes fell to 20 in 2025 down from 26 in 2024, yet where strikes occurred, average dissent rose to 42.9%, signalling high conviction opposition. High profile cases – such as NRW Holdings Ltd, NEXTDC Ltd and James Hardie Industries plc - demonstrate that pay votes continue to be used as a catch-all accountability tool.

5. CLIMATE SCRUTINY REMAINS INTENSE

Half of all Say on Climate votes in 2025 received 20%+ shareholder dissent, with average support of 78% being well below the overall average of 93% during the year. This comes as Australia transitions to mandatory climate reporting aligned with IFRS S2 aligned reporting, increasing expectations of board level oversight and disclosure quality.

6. STRUCTURAL CONSTRAINTS LIMIT SHAREHOLDER PROPOSALS

Despite an increase in filings - 31 proposals at the top 200 companies - and focus on climate and environmental impact, no shareholder proposals passed in 2025 due to Australia's 75% approval threshold and constitutional constraints.

WEBINAR



AUSTRALIA PROXY SEASON REVIEW



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KEY CHANGES IMPACTING INVESTORS

2026 STEWARDSHIP DRIVERS



23 APRIL 2026



AT 3 PM GMT

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