

SHAREHOLDERS' VOTING BEHAVIOUR AND ANNUAL GENERAL MEETINGS RESOLUTIONS: CORPORATE GOVERNANCE IMPLICATIONS

Syed Naveed Ul Hassan Shah ^{*}, Yongqiang Li ^{**}

^{*} Corresponding author, Independent researcher, Melbourne, Australia
Contact details: drsyedhassan@outlook.com.au

^{**} Victoria Law School, College of Arts, Business, Law, Education and IT, Victoria University, Melbourne, Australia



Abstract

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The shareholders must be engaged at annual general meetings (AGMs) (Corporations and Markets Advisory Committee [CAMAC], 2012), and exercise their voting rights effectively (Commonwealth of Australia, 2008) because shareholders participate in corporate decision-making when they exercise their voting rights (Li & Ang, 2022; Lipton et al., 2023; Song et al., 2020; Van der Elst, 2004). This study empirically analysed shareholders' voting behaviour at AGM resolutions. We studied AGMs of 122 sample Australian listed companies from 11 sectors and 3,382 resolutions categorised into 26 groups. The voting results found that shareholders' engagement in corporate decision-making was consistently enhanced. The proxy voting turnout showed that constitution, spill and environmental, social, and governance (ESG) resolutions failed to secure sufficient support to be passed; for all other resolutions, voting turnouts, when resolutions were decided on a poll and proxy votes when resolutions decided on a show of hand showed overwhelming shareholders support. The role of AGMs and shareholders' engagements in decision-making is still under question because shareholders' engagement in corporate governance is limited to votes at AGMs resolutions presented by management. Moreover, further studies must examine the factors that shareholders consider while exercising their voting rights. However, we propose that artificial intelligence could revolutionize this process by enhancing shareholder's informed engagement and reshaping the AGMs from physical to online with significant cost savings.

Keywords: Corporate Governance, Annual General Meetings (AGMs), AGMs Resolutions, Shareholders' Voting, Voting Turnout, Proxy Vote

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1. INTRODUCTION

Shareholders and their rights hold a pivotal position in the corporate structure, as they are the ones who put their capital at stake when they invest in company new ventures (Van der Elst, 2012b). Once shareholders acquire shares of companies, they are

endowed with rights that vary based on the type of shares. The shareholders can exercise only those rights attached to their shares (Koutsias, 2017). One of the most crucial rights is voting at annual general meeting (AGM) resolutions. Shareholder engagement is defined in the Corporations and Markets Advisory Committee (CAMAC) discussion

paper as: "In general terms, shareholder engagement refers to the ongoing structured and informal interaction of institutional and retail shareholders with the company throughout the year, as well as in the period leading up to, and at, the AGM" (CAMAC, 2012, Section 2.2.1). In addition, shareholders' engagement that contributes to good corporate governance is defined as: "shareholders being able to perform their accountability role by exercising their voting entitlements effectively" (Commonwealth of Australia, 2008, Section 2.9). Adrian Cadbury has defined the role of shareholders as: "The shareholders' role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place" (Cadbury, 1992, Section 2.5).

The procedure of corporate voting is a good indicator for evaluating the mechanism of shareholders' rights (La Porta et al., 1998). Moreover, evaluating shareholders' rights is important because it will help decision-makers improve their rights (Faghani et al., 2015). Principle 6 of Australia Securities Exchange (ASX) Corporate Governance Principles and Recommendations advocates that listed companies should provide appropriate information to shareholders and facilitate them to exercise their rights effectively (ASX Corporate Governance Council, 2019). Additionally, Principle 2 of the Organization for Economic Co-operation and Development (OECD) Principles of Corporate Governance puts responsibility on the corporate governance framework to facilitate the exercise of shareholders' rights. Attending the AGM and voting to approve or reject the AGM's resolutions is a fundamental right of shareholders (OECD, 2023). The voting arrangements and conduct of the AGMs are the points included in the best practices of corporate governance (Commonwealth of Australia, 2008).

In corporate governance, shareholders' voting is an essential topic of debate (Van der Elst, 2011a) because shareholders' voting is a fundamental and necessary component of the corporate governance system (Becht et al., 2016; Bozos et al., 2022; Cai et al., 2009; David et al., 2023; Dressler, 2018; Mallin & Melis, 2012). Moreover, shareholders exercise their voting rights to participate in corporate decision-making (Song et al., 2020) at the AGMs. In the existing literature, the importance of shareholders' voting is discussed in different ways: voting is used as a shareholder's voice (David et al., 2023); a monitoring mechanism (Van der Elst, 2004) to exercise governance (Iliev et al., 2015) and has become an essential feature of self-governance (Apostolides, 2007). Shareholders' voting is vital for corporate governance of companies, but if they exercise their voting rights at AGMs if not then it is an open debate question looking for solutions from policymakers.

Furthermore, voting is essential to bridge and align shareholders' and companies' management interests (Van der Elst, 2012a, 2013). The right to vote is a communication channel between shareholders and management of the company (David et al., 2023; Dressler & Mugerma, 2023; Yermack, 2010) to express their concerns to support or displeasure with company policies (Hillman et al., 2011); their governance expresses and concerns with the company's governance practices by exercising their vote (Demirtas, 2023; Iliev et al., 2015). This paper explores the engagement of shareholders from shareholders' voting turnouts at AGM resolutions presented at Australian listed companies during the 2014–2018 seasons.

Also, shareholders participate in companies' corporate governance when they exercise their voting rights (Van der Elst, 2004); shareholders approve or disapprove different corporate decisions at AGMs through their votes (Van der Elst, 2011a). Similarly, voting is an effective instrument for introducing changes in companies' policy and corporate governance (Aggarwal et al., 2019); when shareholders vote strategically, it helps to increase the company's value (Maug & Rydqvist, 2009) and have a positive impact on the firm's value (Meirowitz & Pi, 2022). Moreover, shareholders' participation in the company's governance through their votes (Li & Ang, 2022) and collective voting outcomes can help influence company policies (Sauerwald et al., 2016).

A debate in previous literature is that large shareholders prefer to vote in favour of management-proposed resolutions at AGMs (Alomran, 2024; Dikolli et al., 2023; Song et al., 2020) and during a conflict-of-interest atmosphere between shareholders and management on AGMs resolutions, shareholders prefer to support the resolutions that best serve company's interests (Dressler & Mugerma, 2023). Prior literature also talks about some of the shareholders who carefully consider the company's governance and performance and exercise voting accordingly (if the company's governance and performance are ok, then vote for; otherwise, vote against) (Cai et al., 2009; Diaz-Rainey et al., 2024); not all of the mutual funds get engaged in high-stake voting events (Brav et al., 2024); and shareholders are least interested in supporting the resolutions of irregular discretion to the board of directors (Cadman & Carrizosa, 2024). In addition, shareholders use voting dissent to express their dissatisfaction with companies, and an increased level of voting dissent can result in the dismissal of a company's chief executive officers (CEOs) (Andrei et al., 2023). Moreover, shareholders' voting dissent can negatively impact the directors' careers (Aggarwal et al., 2019); and to encounter shareholders voting dissent, the board of directors focuses on monitoring and advising efficiency (Ke et al., 2024).

Shareholders' voting triggers pressure on management to disclose company information to shareholders and perform better before AGMs (Kastiel & Nili, 2020). Other factors like recommendations of Institutional Shareholders' Services (ISS) to vote against any resolution have an impact on shareholders' voting behaviour at AGMs resolutions; also, recommendations to vote against any resolution, such recommendations increase pressure on companies which results in more positive news and abnormal stock returns of companies before meetings (Wang, 2021). Furthermore, the proxy advisor's recommendations positively impact institutional shareholders' voting (Miyachi & Takeda, 2024). Also, shareholders' voting results impact companies' trading volume before and after the meetings (Li et al., 2022). Also, shareholders actively voice their concerns about environmental, social, and governance (ESG) issues depending on their relationship with the company. Further, shareholders are more vocal about ESG issues at AGMs of poorly performing companies (Auzepy et al., 2023). Only those environmental shareholders proposals get support from investors and managers, which are value enhancing (Berkman et al., 2024). Most shareholder's proposals related to climate at AGMs are less likely to succeed (Tillotson et al., 2023).

This research aims to study shareholders' engagement at AGMs through voting turnouts at AGM resolutions during the study period of sample companies. This will help to understand the contemporary role of shareholders in the decision-making process and the importance of AGMs. Two studies on Australian shareholders' voting behaviour were found in previous literature by Stapledon et al. (2000) and Hewitt (2011). This paper contributes to the existing literature on shareholders' voting behaviour at AGM resolutions of Australian listed companies by providing comprehensive empirical results of voting outcomes. Also, this study is the first to provide data on shareholders' voting turnout in terms of companies' sectors.

This paper is structured as follows. Section 2 reviews the relevant literature. Section 3 details the research methodology and data. Section 4 presents the empirical results of the study. Section 5 engages in an in-depth discussion of research findings. Section 6 contains the research's conclusion, key implementation, contribution and limitations.

2. LITERATURE REVIEW

Australian Securities and Investments Commission (ASIC) recommended that Australian listed companies get engaged with shareholders throughout the year to understand their concerns better and prioritise those concerns for the company's long-term value (ASIC, 2018). The existence of shareholders in corporate decision-making at AGM resolutions is crucial for contemporary corporate governance. The previous scholarship on the role and importance of shareholders' votes is divided into seven groups. The group of studies that focused on the importance of shareholders' votes, shareholders' votes about performance and the role of a company's internal management, the impact of shareholders' votes on the role of company management, the role of shareholders and their voting; criticism on shareholders' vote, two studies on Australian shareholders' voting behaviour and categories of AGMs resolutions.

The first group of scholars used shareholders' voting results at the AGM to study shareholders' activism (Brochet et al., 2021; Gillan & Starks, 2000; Poulsen et al., 2010; Van der Elst, 2011b, 2013); mergers and corporate acquisitions (Becht et al., 2016; Tokbolat et al., 2018); the way shareholders value board diversity (Gow et al., 2023); firm diversification strategy (Tokbolat et al., 2021) and impact of proxy advisors recommendations (Miyachi & Takeda, 2024).

The second group of studies studied shareholders' voting turnout to explain the relationship between votes and company financial performance measured by profitability (Ianniello & Stefanoni, 2022); company and directors' performance, company governance and shareholders' voting mechanism (Cai et al., 2009); the impact of shareholders' vote on the company's performance and company corporate governance (Demirtas, 2023) and market value of cash holding (Lee & Ha, 2023).

The third set of studies focused on elements of shareholders' voting and its impact on the CEO's pay (Conyon & Sadler, 2010); the influence of the CEO's reputation on proxy voting (David et al., 2023); shareholders' voting behaviour on directors' elections as a governance process (Hillman et al., 2011); board reaction on shareholders voting dissent on directors

pay proposals (Ke et al., 2024) and the use of voting rights to approve or disapprove company executives' compensation (De Falco et al., 2016).

The fourth cluster of scholarship focused on shareholders' votes to study shareholders' voting behaviour and AGMs' attendance (Van der Elst, 2004); to identify the drivers for shareholders' attendance, shareholders' attendance and voting turnout at AGMs (Van der Elst, 2011a); AGMs proposal studied to find out the determinants of shareholders' voting decisions (Piñeiro-Chousa et al., 2017); shareholders' voting behaviour and voting power to influence AGMs voting results (Dressler, 2020); shareholders' voting dissent to conceptualise voting dissent as a mechanism of shareholders' disapproval on companies corporate governance policies (Sauerwald et al., 2016); shareholder voting to study shareholders' voice (Van der Elst & Lafarre, 2020); the effects of shareholders' voting powers on their voting behaviour at AGMs (Dressler & Mugerman, 2023) and to explain the voting against management resolutions on moral grounds (Becht et al., 2016).

The shareholders' voting behaviour was criticised because they do not know for what and for whom they are voting (Hirst & Robertson, 2022); similar findings by another research specified that voting shareholders are commonly uninformed (Bozos et al., 2022); another criticism of shareholders' engagement is that all shareholders did not get engaged with their investee companies (Van der Elst, 2022); and shareholders are unsuccessful to take collective voting decisions (Lee & Oh, 2024). Moreover, shareholders have substantial rights in theory, but in practice, they are fragile (Shah, 2020). The role of shareholders was criticised by suggesting the need to restructure their role in the corporate governance of companies (Van der Elst, 2011a); shareholders not having sufficient powers at AGMs (Van der Elst, 2012b); in corporate governance shareholders voting is just a treat of voting (Balthrop & Bitting, 2024) and effectively engaging shareholders at AGM to exercise voting rights informatively is a continuing research debate in scholarship (Tokbolat et al., 2021).

The first prominent studies on Australian shareholders' voting behaviour in directors' elections were presented at Australian listed companies for the 1999 AGMs season. The results of proxy voting instructions for elections resolutions were recorded as follows: votes "For" were on average 36.55%, "Against" on average 0.37%, "Abstain" on average 1.20%, "Discretionary" on average 3.33% and "Total proxies" on average 41.45%. The number of votes cast on the poll was recorded as; "In favour" on average of 29.19%, "Against" on average of 4.58%, "Abstaining" on average of 3.94% and "Total" on average of 37.71% (Stapledon et al., 2000). The OECD conducted the second study to examine the exercise of shareholders' voting rights at AGM resolutions from OECD countries. The voting figures of shareholders' voting dissent for different AGMs resolutions from Australian listed companies for 2009 and 2010 were presented as agreement on average of 13.76%, remuneration on average of 10.10%, capital on average of 6.91%, shareholder on average of 6.66%, election on average 3.59%, articles on average 3.49%, annual reports on average 2.53%, auditors on average 1.65% and for divided resolutions on average 0.49% (Hewitt, 2011). A recent study on Australian institutional investors exercising voting rights and recalling landed shares

before the AGMs shows that these are efforts to improve a company's corporate governance (Li & Ang, 2022).

CAMAC's discussion paper identified one of the AGM's functions as decision-making: to enable shareholders to vote (through binding or non-binding resolutions) on a limited range of matters at the AGM (CAMAC, 2012). The shareholders make decisions by passing resolutions at general meetings (Lipton et al., 2023). The shareholders can exercise voting rights, which are allowed by the Corporations Act 2001 (Cth) (hereafter — CA), the internal governance rules, the general law and the ASX Listing Rules (L.R.) (Hanrahan et al., 2022). Sections 250N(1) and (2) of CA say that public companies must hold an AGM within 18 months of registration, at least once a year and five months after the end of the financial year. Section 250R(1) of CA states that the business of the AGM has specified the resolutions to be part of the AGM's business even though not specified in the AGM's notices are consideration of annual financial reports, directors and auditors' reports, election of directors, appointment and remuneration of auditors. According to Section 250R(2) of CA, the advisory resolution of the adopted remuneration report must be voted on at the AGM.

Shareholders vote on two kinds of resolutions — ordinary and special (ASIC, 2017) and AGM notices specify the category of resolutions. As per Section 9 of CA, a simple majority of votes is needed to pass an ordinary resolution, and special resolutions need to be passed by at least 75% of the votes cast by members entitled to vote on the resolutions. Section 250J-CA explained that a show of hands decides the resolution at the AGM unless a poll is demanded. The shareholders can exercise their vote by making an appointment of proxy if they cannot attend the AGM personally (Lipton et al., 2023). Section 249X of CA has discussed the capacity to appoint a proxy and who can be a proxy. Moreover, Section 250E of CA has explained the number of votes a member has and the procedure of counting the ballots if decided by a show of hands or a poll.

The resolutions need shareholders' approval at AGMs (Austin & Ramsay, 2018; Bottomley et al., 2017; Hanrahan et al., 2022; Lang, 2015) include: after registration adoption of the company constitution: Section 136 of CA; to introduce amendments or to repeal the company constitution: Section 161(2) of CA; changing the company name: Section 157(1)(a) of CA and types Section 162(1) of CA; varying and cancelling class rights: Part 2F.2 Section 246B of CA; share capital selective reduction or cancellation of shares: Sections 256C(1) and (2) of CA; selective buy-back of shares: Section 257D(1) of CA; financial assistance for the acquisition of its shares: Section 260B of CA; winding up the company voluntarily: Section 491(1) of CA; certain parts of directors remuneration and benefits: Chapter 2 — Division 2 of Part 2D2 Section 202A of CA; ASX L.R.10.17 (increase in director fees) and ASX L.R.10.19 (payment of certain retirement benefits); related party transactions by public companies and their controlled entities: Chapter 2E of CA; removal of directors: Section 203D of CA; removal of auditors: Section 329 of CA; related party transactions by public companies and their controlled entities: Chapter 2E Section 208 of CA and ASX L.R.10.1; certain significant commercial transactions by listed companies (such as the sale of the company's main undertaking): Chapter 11 of CA and ASX L.R.11.1

and 11.2; certain takeovers and reconstructions: Chapter 11 of CA, ASX L.R. 11.1 and 11.2; and under the general law, to pass resolutions where the board is unable to act or to ratify a breach of directors duties (Hanrahan et al., 2022). For current empirical research, AGM resolutions presented at AGMs for shareholders' votes were divided into 26 groups (see Appendix) to analyse shareholders' role at AGMs and their voting behaviour on these resolutions from voting turnouts.

This study is claimed to be the first comprehensive study on shareholders' voting turnout on 26 categories of resolutions providing contemporary evidence on Australian listed companies for the study period's years. Moreover, the current study also fills the gap in the literature since the 1999 year, from the 2011 to 2018 years AGM seasons.

3. RESEARCH METHODOLOGY

Shareholders participate in the company's corporate governance by exercising their voting rights directly or through proxies. Empirical research was conducted to understand shareholders' voting behaviour at AGM resolutions. Australian laws have a legal obligation on listed companies to disclose the results of votes exercised by shareholders for each resolution presented at AGMs and publicly available on the ASX website¹. The procedure for disclosing these results is specified in ASX L.R. 3.13.2 and Section 251AA of CA. If a show of hands decides the resolutions, proxy votes are disclosed in four categories: for, against, abstain and discretion. When resolutions are decided on a poll, the votes must be disclosed in three categories: in favour, against and abstained: Section 251AA(1) of CA.

This study's population was ASX200 companies for the five years from 2014 to 2018. This study's sample companies include only those that were part of the ASX200 list during the study period. The final sample included 122 companies from 11 sectors, and 3,382 AGM resolutions were studied. The data was hand-collected from AGMs notices, annual reports and AGMs results. This data was assessed from ASX and companies' websites. The voting data and data for resolutions decided on a poll or a show of hand from AGM results of the companies for the relevant year, total number of ordinary shares with voting rights extracted from annual reports. The proxy voting results (for, against, abstain and discretion) for the resolutions decided by a show of hand and voting results (for, against and abstain) for resolutions decided on a poll, the data was extracted and compiled manually in an Excel sheet. The shareholder's actual votes cast were calculated by dividing votes exercised at AGM resolutions by the total number of ordinary shares issued in a particular year. These results were converted into percentages for all resolutions presented at AGMs and disclosed according to ASX L.R. 3.13.2 and Section 251AA of CA-2001 for the study period. The proxy voting dissent was calculated by adding proxy votes against, discretion and against. The voting dissent for resolutions decided on a poll was calculated by adding a vote against and abstaining. These voting and proxy voting results were converted into the average for each category of resolutions for each year from 2014 to 2018 and a similar approach was applied sector-wise.

¹ <https://www.asx.com.au/>

The empirical results of voting turnouts of proxies and votes when resolutions passed on a poll also presented companies sector-wise. To enhance in-depth empirical analysis by sector, two resolutions — election and re-election of directors considered one resolution. The average of the election of directors and remuneration resolutions was calculated for each sector from 2014 to 2018. The research method is appropriate and has been used in similar studies (Cooke et al., 2024; Hewitt, 2011; Stapledon et al., 2000; Van der Elst, 2004, 2012a).

4. RESULTS

Figure 1 summarises the proxy votes’ average percentage for resolutions, including election and re-election of directors and remuneration from years 2014 to 2018. Three categories of proxy voting turnout for “For”, “Proxy dissent” and “Total proxies” have been described to estimate shareholders’ voting behaviour. The election of directors’ resolutions received an average of 61.98% of total proxy votes in the 2014 year and 67.39% in the 2018 year. On average, the proxy vote’ for the election of directors was 61.98% in the 2014 year, 61.94% in the 2016 year and 64.34% in the year 2018’s AGM seasons. The highest proxy voting dissent for the director’s election was calculated for the 2014 year as an average of 4.41%.

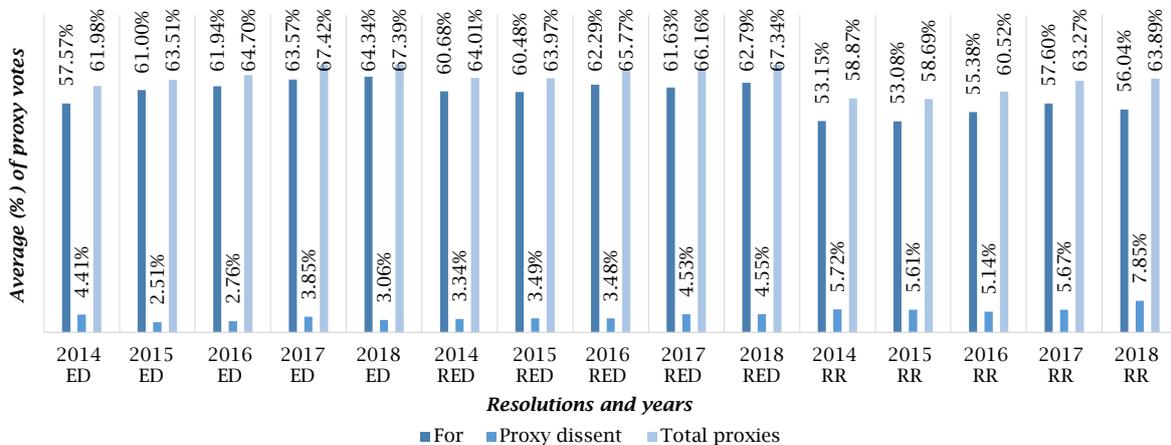
Table 1. Sample companies by sector

Companies’ sectors	Coding	Frequency
Consumer discretionary	1	20
Consumer staples	2	7
Energy	3	8
Financials	4	18
Health care	5	7
Industrials	6	13
Information technology	7	4
Materials	8	27
Real state	9	12
Telecommunication services	10	3
Utilities	11	3

A different research approach can be considered for future studies by using a comparative approach for shareholders’ voting turnouts at AGM resolutions and large shareholders’ voting rights in a company to see whether large shareholders play an effective role in the corporate governance of the companies or not.

Similarly, an increase in “Proxy dissent” by an average of 3.46% for the re-election of directors’ resolution during the 2014-2018 years and the highest proxy voting dissent was recorded as an average of 4.55% in 2018. Also, for remuneration report resolutions, the total proxies increased by an average of 5.02% for the study period, proxy dissent was on average 5% from 2014 to 2017 years, and the highest proxy dissent was documented as an average of 7.85% in 2018 year. Overall, exercising voting rights by shareholders through proxies has consistently increased for the study period.

Figure 1. The average percentage of proxy votes for (re)-election of directors and remuneration report resolutions (2014-2018)

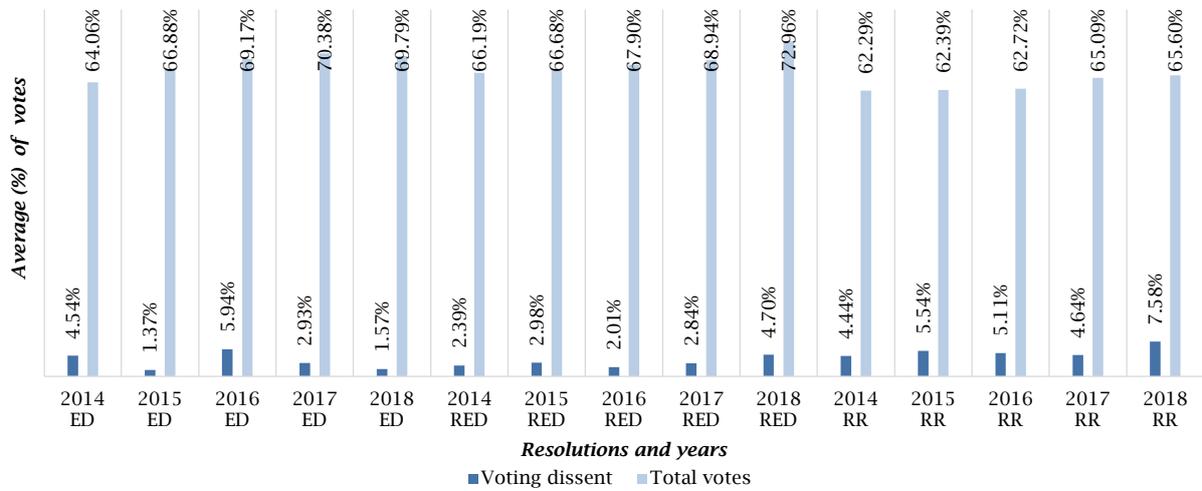


Note: ED — election of directors; RED — re-election of directors; RR — remuneration report.

Figure 2 illustrates the voting turnouts for three resolutions decided on a poll from the 2014 to 2018 years AGM seasons. The results show the improvement in share presentation at AGMs for the study period. The highest voting turnout for the election of directors was on average 70.38% in 2017 year, the lowest was an average of 64.06% in the 2014 year; similarly, the maximum voting dissent was on average 5.94% in the 2016 year, and the minimum was on average 1.37% in the 2015 year. The voting turnout on remuneration report resolution has observed a consistent increase by an average of 3.31% during the study period. The highest voting dissent was recorded as an average of 7.58% for 2018.

The shares that abstained in the process of decision-making were high: for the election of directors, an average of 35.94%; for the re-election of directors an average of 33.81%; for remuneration report resolutions, an average of 37.71% of shareholders were not present at the AGM in 2014 year. Similarly, for the 2018 year, on average, 30.21% for the election of directors, 33.32% for the re-election of directors, and an average of 34.40% for remuneration report resolutions have not exercised their voting rights. However, overall, shareholders’ participation in the AGM’s decision-making process increased during the study period for sample companies.

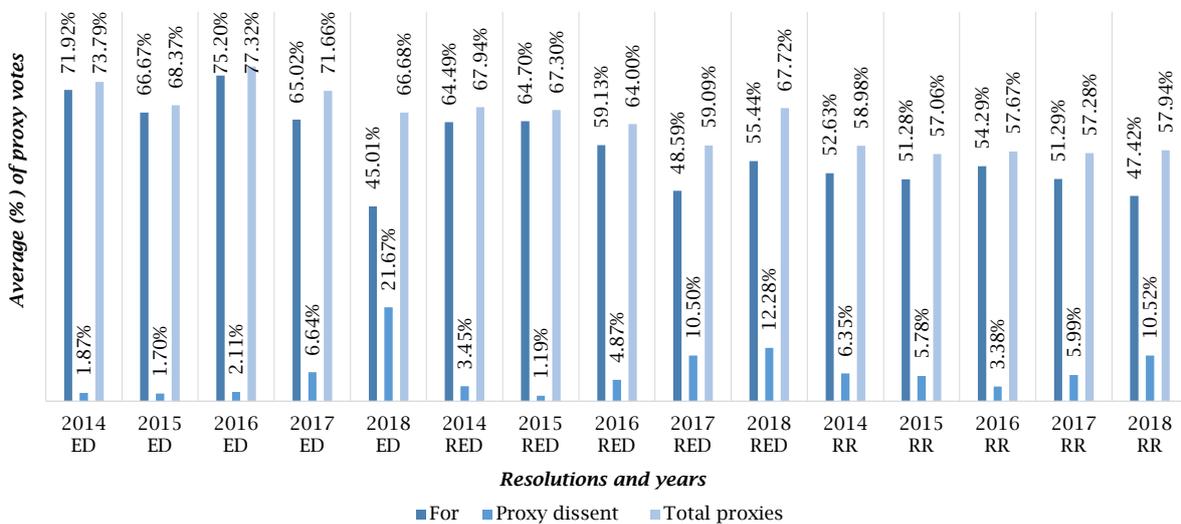
Figure 2. Resolution decided on a poll — Average percentage of votes for (re)-election of directors and remuneration report resolutions (2014-2018)



The proxy voting turnout for resolutions when a show of hands decides resolutions is presented in Figure 3. The highest total proxies attracted by the election of directors' resolutions in the 2016 year were, on average, 77.32%, and the lowest was, on average, 66.67% in the 2015 year. The highest proxy dissent was, on average, 21.67% in the 2018 year. Likewise, for the re-election of directors, the lowest proxy votes were, on average, 59.09% for the 2017 year,

and the highest proxy dissent was, on average, 12.28% for the 2018 year. Furthermore, total proxy votes for remuneration report resolution were between, on average, 57%-58%, and the highest proxy dissent was, on average, 10.52% in the 2018 year. We have seen the highest voting dissent recorded in the 2018 year. Also, results indicated an average increase in shareholders' engagement in decision-making at AGMs during the study period.

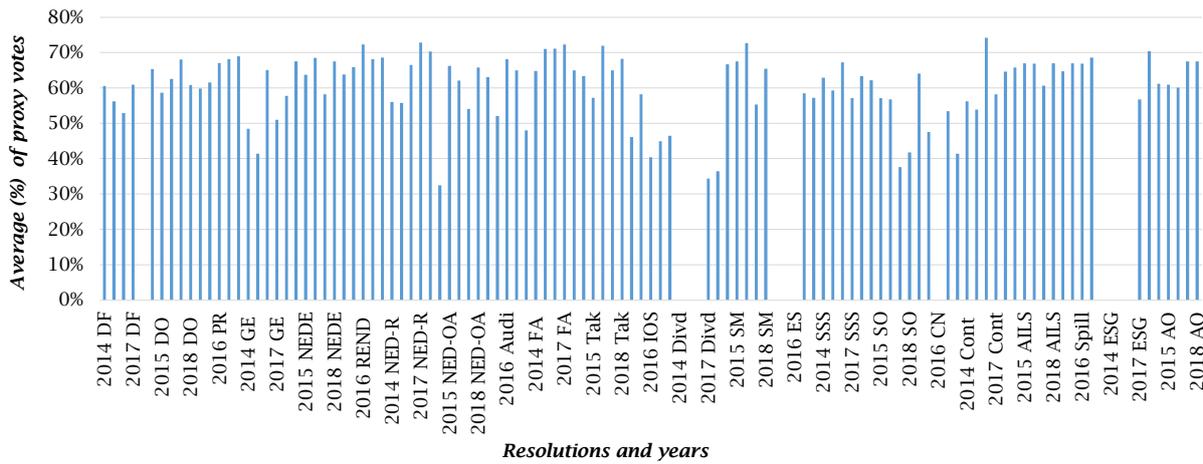
Figure 3. Resolution decided by a show of hands — Average percentage of votes for the (re)-election of directors and remuneration report resolutions (2014-2018)



The total proxy votes for the resolutions except (re) election and remuneration report resolutions are described in Figure 4. The maximum total proxy voting turnout for the 2014 year for non-executive directors' election resolutions was, on average, 67.53% and an average of 32.47% for all other non-executive directors' resolutions. Similarly, for resolutions of financial assistance, it was calculated as on average 71.02%, and for grant of equity resolutions, total proxies turnout was on average 41.40%

for 2015 year; for the year 2016, on average 74.15% for resolution regarding company constitution and on average 40.36% for issue of shares (ISO) resolutions; in the year 2017, on average 72.81% for financial assistance resolutions and on average 34.35% for dividends resolutions; for the year 2018's AGM season, on average 70.36% for ESG resolutions and on average 36.44% for dividends resolutions was recorded from the data.

Figure 4. The average percentage of total proxy votes (2014–2018)



Note: DF — director fees; DO — directors’ other; PR — performance rights; GE — grant of equity; NEDE — election of non-executive directors; REND — re-election of non-executive directors; NED-R — non-executive directors’ remuneration; NED-AO — non-executive directors — all other; Audi — auditors; FA — financial assistance; Tak — takeover; Divd — dividend; SM — shares matter; ES — employees shares; SSS — securities and stapled securities; SO — shareholders’ other; CN — company name; Cont — constitution; AILS — award incentives (long or short-term); AO — all others.

Figure 5 provides details of the proxy vote’s turnout “For” and “Proxy dissent” for three categories of AGM resolutions: company constitution-related resolutions, spill and ESG resolutions. The highest proxy dissent for the company’s constitution resolutions occurred in the 2017 year, with an average of 27.48% and 43.49% in the 2018 year. The spill resolutions proxy dissent was, on average, 59.61% in the 2014 year, an average of 66.55% in the 2015 year, an average of 61.55% in the 2016 year, and

an average 64.18% in the 2017 year, and resolutions were withdrawn for the 2018 year. Similarly, ESG resolutions have attracted proxy dissent, averaging 51.97% in the 2017 year and 55.91% in the 2018 year. Similarly, the maximum proxy votes “For” company constitution resolution were, on average, 68.07% in the 2016 year; for spill resolution, it was, on average, 5.33% in the 2016 year; and for ESG resolutions, it was recorded on average 14.46% in the year 2018’s AGM season.

Figure 5. The average percentage of proxy votes for company constitutions, spills and ESG resolutions (2014–2018)

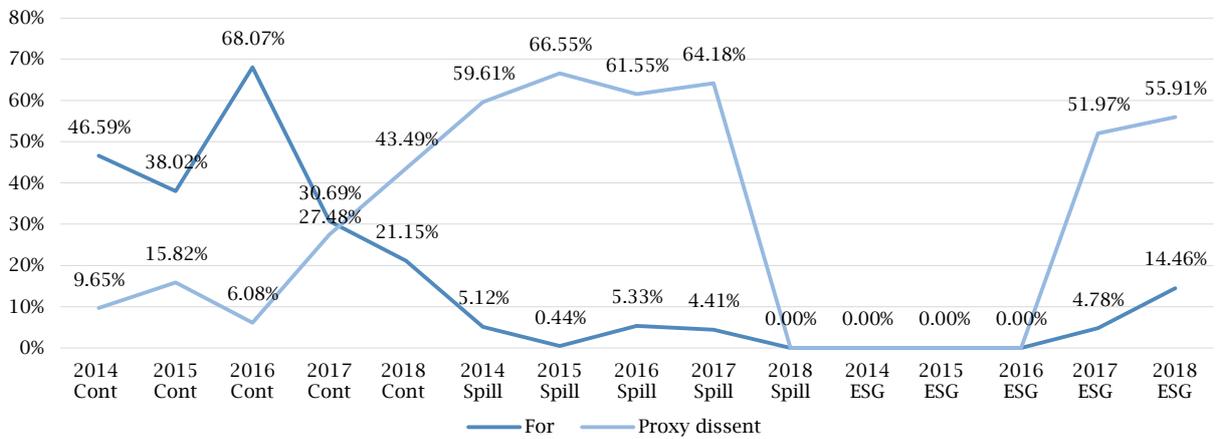


Figure 6 presents the proxies’ instructions given by shareholders to exercise their votes through proxy for remuneration report resolution for sample companies as per companies’ sectors for the years 2014, 2016 and 2018. The maximum and minimum total proxies exercised show an average of 76.38% for the natural state sector in the 2018 year. For the telecommunication services sector, there was an average of 43.05% in the 2016 year. The proxy dissent was between, on average, 0.69% and 26.11% for the utility sector in the 2014 year and for the material sector in 2018 year. When the resolutions were decided on a poll and show of hands, the total votes were between 44.32% and 79.33% for the utility sector in the 2016 year and the telecommunication services sector in 2018 year.

Figure 7 displays the results of proxy instructions for directors’ election resolutions for eleven sectors of sample companies for 2015, 2017 and 2018’s year AGM sessions and presents the results of total votes cast for resolutions decided on a poll. On average, 65.15% of total proxies exercised for these three years, and 3.51% of proxies dissented during these three years. The total average votes cast on a poll and show of hands were, on average, 68.61%. The maximum votes were on average 82.89% in the 2018 year for the healthcare sector, and the minimum votes were on average 42.56% in 2015 year for the telecommunication services sector.

Figure 6. The average percentage of proxy votes, total votes for remuneration report by sector-wise for 2014, 2016, and 2018

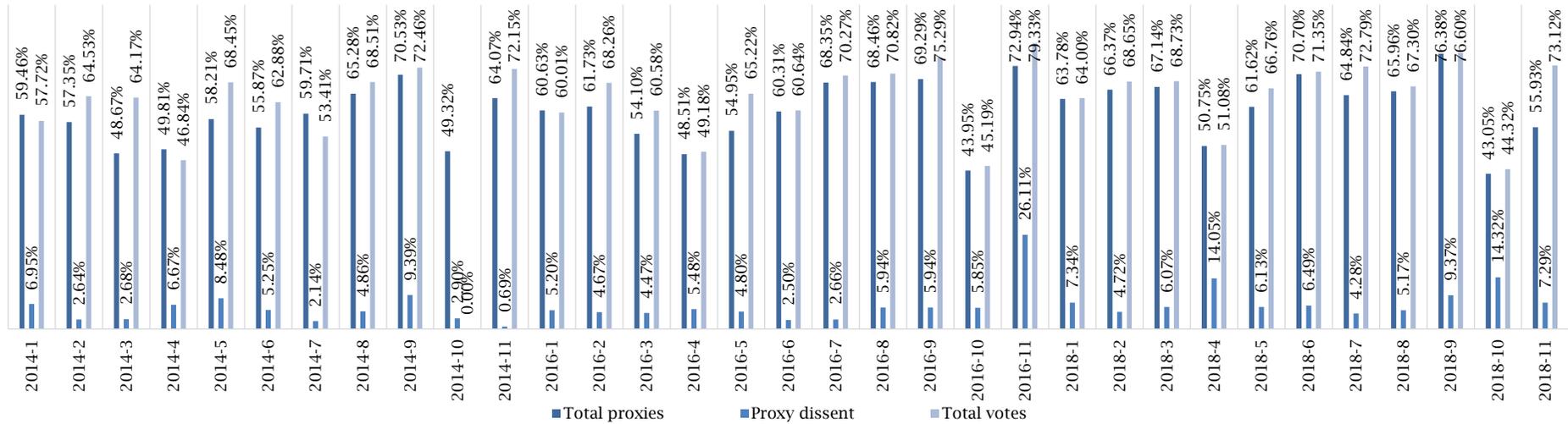


Figure 7. The average percentage of proxy votes, total votes for election of directors by sector-wise for 2015, 2017, and 2018



5. DISCUSSION

Shareholders only participate in the corporate decision-making process of companies when they vote on resolutions presented at AGMs by the company's management. Better corporate governance means better companies. To improve the companies' performance, their shareholders must participate actively in the decision-making process at the AGMs. The current study has developed an understanding of shareholders' voting behaviour at AGMs of Australian listed companies from voting turnouts for the years 2014–2018's AGMs seasons. Two previous study results, conducted in 2000 year (Stapledon et al., 2000) and 2011 year (Hewitt, 2011), are compared with the current study to visualise the contemporary picture of shareholders' voting behaviour during the study period.

The comparison between the proxy instructions given by shareholders on the directors' election resolutions in the 1999 year study showed that, for widely held companies, the total proxies for the resolutions were, on average, 35.06%. For the current research, the total proxies exercised were higher by an average of 26.92% in 2014 year, an average of 28.45% in 2015 year, 29.64% in 2016 year, 32.36% in the 2017 year, and an average of 32.33% for year 2018's AGM season.

Similarly, the proxy instructions for voting "For" on directors' election resolutions between the 1999 year and the study period from years 2014 to 2018 AGM seasons were compared. The empirical results found an increase of, on average, 28.13%, 31.56%, 32.50%, 34.13% and 34.90% compared to proxy voting results for the 1999 year, which was on average 29.14%. Proxy dissent for a study period of years 2014–2018 and the proxy dissent for directors' resolution in the 1999 year was on average 5.62%, on average of 4.14% in 2014 year and an average of 3.06% in 2018 year. Furthermore, when the resolutions were decided on a poll in 1999 year, the proxy voting dissent for directors' election resolutions was recorded as an average of 1.43%, and the total votes participated was 21.92% (Stapledon et al., 2000). The empirical results of the present study showed an increase in voting dissent in the 2014 season by an average of 3.11%, a decrease by an average of 0.06% in the 2015 year, an increase of an average of 4.15% in the 2016 year, similarly, an increase by an average 1.50% in the 2017 year and increase by an average 0.14% in the year 2018's AGMs season. The total votes exercised while resolutions decided on a poll increased by an average of 42.14% in 2014's AGM seasons, by an average of 44.96% in 2015, an average of 47.25% in 2016, by an average of 48.87% in the 2017 year and by on average 47.87% in 2018's seasons. Overall, the shareholders' voting turnouts show a consistent increase in shareholders' engagement while using proxy voting rights in Australian listed companies during the study period when compared to the 1999 year study.

The study by the OECD on Australian listed companies' AGM's voting turnout for 2009 and 2010 years provided that proxy dissent for election resolutions was an average of 3.59%. For remuneration resolutions, voting dissent was recorded as an average of 10.10% (Hewitt, 2011). The present study's empirical results showed that the highest proxy dissent for remuneration reports was, on average, 7.85% in the 2018 year, and

the lowest was on average of 5.14% in the year 2015's AGMs season. The comparison shows that the proxy dissent was higher during the years 2009–2010 AGMs season than the current study's AGMs data.

Overall, the voting turnout data from sample companies — yearly and by sector — envisioned an increase in shareholders' participation in decision-making at AGMs of Australian listed companies but still left questions on the role of AGMs, the role of shareholders and voting disclosure by companies and large shareholders.

6. CONCLUSION

Shareholders play a pivotal role in companies' corporate governance when they invest in company shares. The shares provide many rights that come with shares depending on share categories. The shareholders participate in corporate governance when they participate in corporate decision-making of companies at AGMs by exercising their voting rights on resolutions presented at AGMs. Empirical results confirmed a consistent increase in shareholders' engagement during the study period. The election, re-election of directors and remuneration report resolutions' voting turnout showed that more than, on average, 60% of voting rights were exercised. Except for these three categories — company constitution-related resolutions and ESG resolutions — which attracted the highest proxy voting dissents, the rest have received overwhelming shareholders' support through proxy voting when resolutions are decided on a show of hand and votes when decided on a poll.

The empirical results have also created doubts about shareholders' and AGM's role in decision-making. We can better understand the role of the AGMs and the role of shareholders' which needs to conduct comprehensive studies based on primary data collected from interviews of shareholders who attended the AGMs in person or through a proxy and collect data on why and how they have decided to vote. Further analysis of shareholders' voting behaviour is essential in conjunction with AGMs minutes, which will provide the cost of holding the AGMs, how many shareholders attended the AGMs in person and, if hybrid, how many shareholders attended online. Also, future studies need to address the voting ownership of stockholders and institutional investors in Australian listed companies to explain the mechanism of shareholders' engagement from voting turnout in corporate governance. This will help to better understand AGM's future and shareholders' role in corporate decision-making in Australian listed companies.

Further, this study suggests introducing artificial intelligence where shareholders and companies can see live proxy voting results, enabling the monitoring of large shareholders' voting behaviour. This will also help to improve the role of AGMs and shareholders' engagement in future. Also, the use of technology will help to understand the portfolio of nominated directors and proxy voting results, where government institutes will be able to understand the role of AGMs and shareholders. Moreover, once the portfolio of directors contesting for election or re-election is updated in software providing the statistics of their performance, positives and negatives, the shareholders can use the available information to decide how the vote will be exercised. This mechanism will help in two ways: the shareholders can see how other

shareholders have considered the resolution by voting for, against or abstaining. Secondly, the companies and policymakers can analyse how and which blockholders have not exercised their voting rights. This will help to develop new policies and mechanisms to address AGMs-related issues.

This study has certain limitations due to its scope. The study's time frame and population were limited to five years and ASX200, but future studies can increase the time frame to ten years and the population to ASX300. We have yet to consider large shareholders with their percentage of voting rights at AGMs to compare with voting turnouts for each sample company in each year for this study. Still, this perspective would be helpful if considered for future studies. Further, due to limited resources and open access data, we have considered only publicly available data (AGMs notices, AGMs results

and annual reports) for the current study, but future studies can also consider AGMs minutes to understand better the role played by shareholders at AGMs. Also, one of the limits of this study was to focus on the voting turnouts for resolutions rather than evaluations of whether resolutions were successful or not and the factors behind the unsuccessful resolutions; these two points can also be considered while evaluating the importance of shareholders at AGMs and AGMs themselves. Future studies may consider alternative research approaches such as comparative analysis. A comparative approach can be used to compare shareholders' voting turnouts at AGM resolutions and large shareholders' voting rights in a company to determine whether large shareholders play an effective role in corporate governance.

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APPENDIX. ABBREVIATIONS USED IN FIGURES

<i>Resolution category</i>	<i>Label</i>	<i>Explanation</i>
Election of directors	ED	If more than one resolution was on the company's AGM agenda, the directors' election resolutions were considered as one resolution.
Re-election of directors	RED	The re-election of directors' resolutions was considered as one if more than one resolution was in AGM items.
Remuneration report	RR	The remuneration report resolution at AGM.
Director fees	DF	The resolutions relating to the director's fees were calculated as a single resolution, including an increase in the director's remuneration fees poll or fees poll and the director's remuneration policy.
Directors' other	DO	The DO group of resolutions combined all the resolutions about directors other than (re) election, director fees, and remuneration.
Performance rights	PR	The resolutions directing performance rights.
Grant of equity	GE	The resolutions addressed the grant of equity.
Election of non-executive directors	NEDE	Resolutions for the election of the non-executive director were considered one resolution if more than one resolution was presented at the company's AGM.
Re-election of non-executive directors	REND	The resolutions of the re-election of non-executive directors were considered one resolution if more than one resolution was in AGM items.
Non-executive directors' remuneration	NED-R	The resolutions of non-executive directors' remuneration.
Non-executive directors — all other	NED-AO	The AGM resolutions other than (re) election and remuneration of non-executive directors.
Auditors	Audi	All resolutions related to auditors were combined under this label.
Financial assistance	FA	The AGM resolutions for financial assistance and approval of financial assistance were combined under the financial assistance heading.
Takeover	Tak	The AGM resolutions addressing takeover.
Issue of shares	ISO	All resolutions for the issue of shares.
Dividend	Divd	The dividend resolutions.
Shares matter	SM	The AGM's resolutions about shares matter to CEOs, managing directors, and directors.
Employees shares	ES	The AGM's resolutions for employee shares.
Securities and stapled securities	SSS	Resolutions related to securities and stapled securities.
Shareholders' other	SO	All the resolutions are related to shareholders other than dividends.
Company name	CN	The resolution is to change the company name.
Constitution	Cont	The AGM resolves to change the company's constitution.
Award incentives (long or short-term)	AILS	The AGM resolutions are associated with awards and incentives for long or short terms.
Environmental, social, and governance	ESG	All the resolution items related to ESG were considered a single resolution, which included human rights reporting, contingent resolutions on climate change or human rights due diligence, and member requests on public policy advocacy on climate change and energy.
Spill	Spill	The spill resolutions were presented at the AGM.
All others	AO	All the resolutions are other than defined categories of resolutions.