

# WHO CONTROLS THE ANNUAL GENERAL MEETINGS OF LISTED COMPANIES? AN AUSTRALIAN PERSPECTIVE

Syed Naveed Ul Hassan Shah<sup>\*</sup>, Yongqiang Li<sup>\*\*</sup>

<sup>\*</sup> Independent researcher, Melbourne, Australia

<sup>\*\*</sup> *Corresponding author*, Victoria Law School, College of Arts, Business, Law, Education and IT, Victoria University, Melbourne, Australia  
Contact details: Victoria Law School, College of Arts, Business, Law, Education and IT, Victoria University, 295 Queen St, Melbourne, VIC 3000, Australia



## Abstract

**How to cite this paper:** Shah, S. N. U. H., & Li, Y. (2026). Who controls the annual general meetings of listed companies? An Australian perspective. *Journal of Governance and Regulation*, 15(2), 151–164. <https://doi.org/10.22495/jgrv15i2art13>

Copyright © 2026 The Authors

This work is licensed under a Creative Commons Attribution 4.0 International License (CC BY 4.0).  
<https://creativecommons.org/licenses/by/4.0/>

**ISSN Print:** 2220-9352  
**ISSN Online:** 2306-6784

**Received:** 06.10.2025  
**Revised:** 26.01.2026; 04.03.2026  
**Accepted:** 17.03.2026

**JEL Classification:** G3, G34, K4  
**DOI:** 10.22495/jgrv15i2art13

Shareholders' proposals are viewed as a corporate governance mechanism; however, voting behaviour factors remained unknown, and further empirical research is required (Li et al., 2019; Song et al., 2020; Shah & Li, 2025a, 2025b). We have studied the impact of board recommendations on annual general meetings (AGMs) resolutions of Australian listed companies. Boards have provided three types of recommendations for resolutions: vote in favour, against, or no recommendation. The study has empirically analysed 3,382 AGM resolutions for the 2014 to 2018 AGM seasons. The results show that all resolutions with the board's recommendations to vote in favour or with no recommendations were passed. Moreover, 47 resolutions requisitioned by individuals, shareholders, and boards, where boards recommended to vote against, failed to gain sufficient support from shareholders. The results support the notion that shareholders cannot change the company's corporate governance with their votes and requisitioned resolutions without board support. This raises serious questions about the role of shareholders and AGMs in corporate governance. Forthcoming studies need to reconsider the future of shareholders' resolutions and the role of large shareholders at AGMs. Policymakers need to consider how shareholders' participation at AGMs can be enhanced and how disclosure of information about AGMs for shareholders can be improved.

**Keywords:** Corporate Governance, Annual General Meetings, AGMs, Shareholders' Resolutions, Proxy Voting

**Authors' individual contribution:** Conceptualization — S.N.U.H.S.; Methodology — S.N.U.H.S.; Formal Analysis — S.N.U.H.S.; Investigation — S.N.U.H.S.; Writing — Review & Editing — S.N.U.H.S. and Y.L.; Supervision — Y.L.

**Declaration of conflicting interests:** The Authors declare that there is no conflict of interest.

## 1. INTRODUCTION

The shareholders are the most important stakeholders in companies; shareholders and the company's interests have priority over all other stakeholders (Anderson et al., 2008). The companies have the freedom to make decisions according to business needs (Hutton et al., 2016). If shareholders are unhappy with the company, they can exit by

selling shares or remain loyal by holding shares and use their voices as a communication channel with management (De Falco et al., 2016). A key concern of corporate governance theory is balancing directors' authority to manage the company with shareholders' ownership-based control (Hanrahan et al., 2021). Shareholders' rights are important only to promote the practical business of companies as defined in a legal structure (Hutton et al., 2016).

Annual general meetings (AGMs) are costly legal obligations for public companies (Apostolides, 2010). Shareholders attend AGMs to support the closing of the accounting year and AGMs resolutions of companies (Catasús & Johed, 2007; Van der Elst, 2012a, 2012b). Shareholders participate in corporate decision-making by exercising their voting rights at AGMs for directors on important corporate matters presented at AGMs (Li & Ang, 2022; Lipton et al., 2024; Song et al., 2020; Porta et al., 1998). But shareholders' voting is a fundamental part of the corporate governance framework, voting rights are considered essential to align the interests of shareholders, the board of directors and management (Becht et al., 2016; Bozoz et al., 2022; David et al., 2023; Dressler, 2018; Van der Elst, 2012a, 2013). Also, voting outcomes depend on collective voting to achieve anticipated benefits to influence management (Zachariadis et al., 2020). Moreover, the relationship between shareholders' voting powers and voting mechanisms needs to be explored further (Dressler, 2020). The factors that influence shareholders' voting behaviour remain unknown (Song et al., 2020), and further research is needed to critically evaluate the factors that influence shareholders' voting outcomes (Shah & Li, 2025a, 2025b).

The evidence suggested that shareholders raise their voices on environmental, social, and governance (ESG) resolutions and become more vocal about ESG issues at AGMs of companies with poor financial performance (Auzepy et al., 2023). The investors and company management only support shareholders' environmental resolutions that have a positive impact on the company's financials (Berkman et al., 2024). Shareholders' climate-related proposals have less likelihood of being passed because large institutional shareholders support management-proposed resolutions at AGMs, and they follow board recommendations on AGM proposals even though the company has poor financial performance (Tillotson et al., 2023; Alomran, 2024; Song et al., 2020; Dressler, 2018, 2020). Mostly, companies' management opposes shareholders' proposals, due to this, shareholders' proposals fail to get enough support (Forjan, 1999). Moreover, these resolutions are more likely to be won by management because shareholders cannot create any influence on management through their votes unless they have managerial support (Bach & Metzger, 2019).

Another debate on shareholders' engagement at AGMs and outcomes of shareholders' proposed resolutions has raised serious questions about their presence in the corporate governance of investee companies. Shareholders' proposals for AGMs target companies with poor performance and governance structures instead of monitoring directors to achieve common goals (Renneboog & Szilagyi, 2011). To pursue shareholders' investment goals in publicly listed companies, activist shareholders propose resolutions at AGMs to further their goals (James et al., 2024). Shareholders' proposals for AGMs are considered an effective mechanism of control over the management of the companies (Li et al., 2019). The outcomes of shareholders' proposals depend on shareholders' pressure and the type of proposal because managers also oppose shareholders' proposals when they are submitted and when votes start (Ertimur et al., 2010). When shareholders' proposed resolutions receive more "For" votes, it

hurts management (Li et al., 2019). So, shareholders cannot change the company's corporate governance based on their votes.

The Corporations Act 2001 (CA) provisions on shareholders' meetings are designed to ensure shareholders' interests are represented in the company's management (Lipton et al., 2024). The studies on the business objectives of Australian listed companies demonstrated that business objective priorities are on shareholders' interests (Anderson et al., 2008; Ian & Belinda, 2018; Morison & Ian, 2015). Shareholders-requisitioned resolutions never had sufficient support to be passed (Ben & Howard, 2016; Chia & Ramsay, 2016; Freeburn & Ramsay, 2021; Australian Securities and Investments Commission [ASIC], 2018, 2019). In corporate governance, the shareholders' role is a grey area of debate, as they cannot get sufficient support to pass a single resolution without the company's management's consent (Shah, 2020).

This study intends to answer the research questions from the perspective of Australian listed companies' AGMs and shareholders' roles at AGMs in practice.

*RQ1: Who influences annual general meetings' voting turnout, and through what mechanism?*

*RQ2: How do shareholder resolutions impact decision-making at annual general meetings?*

The study is structured as follows. Section 2 gives the literature review. Section 3 presents the methodology and data collection process. Section 4 provides the empirical results of the study. Section 5 discusses the limitations and implications of the study. Section 6 concludes the study.

## 2. LITERATURE REVIEW

### 2.1. Law and annual general meetings

The AGMs of companies in Australia are governed by Part 2G.2-2G.4 of CA, the company constitution, common law, and, if the company is listed, the Australian Stock Exchange (ASX) Listed Rules (LR) (Australian Institute of Company Directors [AICD], 2020). Section 250R of CA has defined AGM's business, which may include consideration of annual financial reports, directors' and auditors' reports, election of directors, appointment and determination of auditors' remuneration. Similarly, the discussion paper of the Corporations and Markets Advisory Committee (CAMAC, 2012) mentioned four important functions of AGM: reporting, questioning, deliberating, and decision-making.

Legitimately, powers to govern companies stay with the board of directors, where the directors are elected by shareholders at AGMs periodically (Van der Elst & Lafarre, 2017). The board of directors determines the agenda for the company's AGMs. However, CA recognises the rights of minority shareholders to request that the company circulate their proposed resolutions (Lipton et al., 2024). In Australia, the management powers are assigned to company directors (Freeburn & Ramsay, 2021). The directors of companies typically control the agenda of meetings, including AGMs' resolutions presented for shareholders' approval (James et al., 2024; Lipton et al., 2024). The company board proposes resolutions for general meetings, and shareholders can vote in favour of or against the resolutions (Lipton et al., 2024).

Section 249N(1) of CA has empowered the shareholders with 5% of the votes or 100 members with voting rights at general meetings to propose a resolution to be considered. The shareholders can exercise their voting rights at AGMs by appointing a proxy (Lipton et al., 2024). Section 249X of CA permits shareholders to appoint a proxy, an individual or a body corporate. Further, common law has specified that shareholders cannot propose a resolution for the general meeting, which interferes with directors' management power<sup>1</sup>. The common law has confirmed that shareholders cannot propose resolutions for AGMs related to management powers unless the company's constitution allows it to do so. Also, directors can express their opinions on the proposed resolutions and advise the shareholders to vote against the resolution<sup>2</sup>.

The core principle of corporate law is the distinction between members and managers, where shareholders do not have the right to intervene in management decisions (Kraakman et al., 2017). The replaceable rule in Section 198A (1) of CA states, "the business of the company to be managed by or under the directions of directors". Further, Section 198A (2) of CA elaborates that: "the directors may exercise all of the powers of the company except any powers that this Act or the company's constitution (if any) requires the company to exercise in a general meeting". The directors are responsible for addressing the business of AGMs, exercising their powers, and discharging responsibility for the best interest of the corporation, not of shareholders.

## 2.2. Previous studies: Australian perspective

The study analysed the business objectives of ASX100 companies, and results showed that 63 companies had a mean business objective to prioritise shareholders' interests, while 26 companies' business objective priorities included shareholders and other stakeholders (Morison & Ian, 2015). Another comparative study on business objectives ASX100, London Stock Exchange (FTSE100) and New York Stock Exchange (NYSE100), results disclosed that priorities were given to shareholders' interest (Ian & Belinda, 2018). Further, a study was conducted in Australia to address the question: Do directors prioritise the interests of shareholders above those of employees and other stakeholders? The results discovered that, in directors' view, shareholders and the company are the priority; 83% of directors view shareholders' demand as important, shareholders' demand regarding legitimacy is around 78% of directors, and according to 80% plus directors, shareholders have the power to influence management (Anderson et al., 2008).

Another study on shareholder-proposed resolutions of 877 Australian listed companies from 2004 to 2013 suggested that 81% of these resolutions were with management recommendations to vote against, 3% were with management support recommendations, and the remaining 16% of the resolution without board recommendations (Chia & Ramsay, 2016). The shareholders' proposed

resolutions on climate change were studied for two periods: 15 resolutions between 1984 and 2004 and 12 between 2009 and 2014, where the results exhibited that all of these resolutions were opposed by management and these resolutions were not able to get sufficient support to be passed (Ben & Howard, 2016). The study on ESG resolutions proposed at AGMs of Australian listed companies from 2002 to 2019 showed that ESG resolutions proposed by shareholders attracted directors' recommendations to vote against these resolutions, and these resolutions have not attracted sufficient support from shareholders to be passed (Freeburn & Ramsay, 2021). ASIC (2018) issued a report on the AGM season 2017 specifying that shareholder-recommended resolutions secured only 6% of the average support as "For" from the shareholders. A similar report was published during the 2018 AGM season, and it was seen that shareholders' requisitioned resolutions received an average of 11% support (ASIC, 2019).

The study of AGM's resolutions of Australian listed companies decided on a show of hands has suggested that if the likelihood of the resolution not being passed based on votes cast before the meetings, such resolutions are passed on a show of hands (Bugeja et al., 2024). A recent study on shareholders' engagement at AGMs of Australian listed companies from 2014 to 2018 found that shareholders' engagement through proxy voting increased by an average of 4.75%, physical attendance decreased by 0.69%, on average of 33.98% of shareholders have not participated in the decision-making process, and companies preferred to decide resolutions on a poll instead of a show of hands during this period (Shah & Li, 2025a). Another study on shareholders' voting behaviour and AGM's resolutions has shown that shareholders' engagement at AGMs decision-making has consistently improved (Shah & Li, 2025b). Prior literature has not provided a clear answer to who and how shareholders' voting outcomes can be influenced.

## 2.3. Annual general meetings and shareholders' voting

The prior literature has seen AGMs through different lenses as; the influence of management around AGMs (Banko et al., 2013); on AGMs flaws (Van der Elst & Lafarre, 2017); content quality of AGMs minutes (Ariffin et al., 2020); price and volume outcomes responses around AGMs (Tolulola, 2021); investors' views on activism through votes from AGMs resolutions (Brochet et al., 2021); the relationships between AGMs attendance and company profitability (Ianniello & Stefanoni, 2022); the impact of shareholder meetings on share trading and shareholding (Li et al., 2022); to investigate the tone of shareholders, the content of shareholders' questions and remarks, and face-to-face interaction between shareholders and directors at AGMs from AGMs minutes (Auzepy et al., 2023; Brennan et al., 2024).

The previous researchers have used shareholders vote to study different aspects of corporate governance; the voting systems which can systematically and precisely be influenced by management for favourable voting outcomes at AGMs proposals (Bach & Metzger, 2019); the effects

<sup>1</sup> NRMA v Parker (1986) 6 NSWLR 517: <https://nswlr.com.au/view/6-nswlr-517>

<sup>2</sup> Australian Centre for Corporate Social Responsibility v Commonwealth Bank of Australia (2016) 248 FCR 280: <https://jade.io/article/402191>

of voting power on voting behaviour of shareholders at AGMs (Dressler, 2018; Dressler & Mugeran, 2023); the relationships between shareholder proposals and corporate governance mechanism (Li et al., 2019); the determinants of shareholders voting behaviour (Song et al., 2020); peer influence on proxy voting on shareholders governance sponsored resolutions (Huang, 2023); the voting behaviour of long-term institutional shareholders on board-recommended proposals (Alomran, 2024); the impact of ESG resolutions (Berkman et al., 2024); the impacts of shareholders voting on firm’s decision-making (Lee & Oh, 2024); and board reactions on shareholders voting dissents (Ke et al., 2024).

**2.4. Shareholders’ proposals**

In the existing literature, shareholders’ proposals were used to study their impact and relation with different corporate governance issues: the impact of shareholder resolutions as pressure on management to enhance firm value and performance (Yeh, 2014); shareholders withdrawn proposals and its role in corporate governance (Bauer et al., 2015; Foley et al., 2015); capital structure of companies and union-sponsored shareholders proposal (Di Giuli et al., 2023); sustainability and shareholder proposals (Bakker, 2023) and passive shareholders voting behaviour on shareholders proposals in relation to sustainable growth of company (Yang et al., 2024).

Also, a debate on corporate social responsibility (CSR) perspective with shareholders’ proposals to hold management accountable for corporate social and human rights through shareholder proposal (Dhir, 2006); shareholders’ demand for CSR through their proposals (Michelon & Rodrigue, 2015); relationship between CSR and investors, companies and shareholders proposal (Eding & Scholtens, 2017); impact of external CSR ratings of companies and shareholders votes on shareholders proposals related to CSR (Cullinan et al., 2018); growing environmental awareness and its impact through shareholders proposal on environmental issues (D’Augusta et al., 2024) and shareholders CSR proposals and board response to these proposals (Carlisle et al., 2024).

**3. RESEARCH METHODOLOGY**

For this empirical study, we used hand-collected data from the population of ASX200 index companies from 2014 to 2018. Only those companies included in the sample were part of the ASX200 index for the study period. The information was collected from 3,382 resolutions of 610 AGMs of 122 sample companies. The disclosure of voting outcomes of AGM resolutions is mandatory for listed companies under Australian laws. The procedural requirements

to disclose this information are explained in Section 251AA of CA and LR 3.13.2. Proxy votes result if resolutions are decided by a show of hands, the total number of proxy votes including for, against, abstain and the proxy’s discretion.

The AGM documents, AGM notices, AGM results and company annual reports were collected and studied. This information is publicly available on the company’s and ASX websites. The total number of shares with voting rights was available in the annual reports of the companies. The AGM notices provided information about resolutions proposed by the board, by shareholders, or by any individual, the board’s recommendations for shareholders to vote in favour of or against or no recommendation about resolutions. The resolutions with board recommendations for shareholders to vote against were divided into three categories based on requisitions by the board, shareholders or individuals. The voting outcomes according to Section 251AA of CA and LR 3.13.2 were disclosed in AGMs results, including resolution was passed, not passed, withdrawn or not carried. All this information is extracted and developed as an index. Further, only the voting turnout of proxy votes was studied. Moreover, the voting turnouts of the proxy’s votes for, against, abstain and discretion were calculated by dividing the proxy’s received votes for, against, abstain and discretion by total ordinary shares with voting rights and converted into percentages.

Board recommendations and statements about the resolutions were analysed, because board recommendations and shareholders’ responses from their votes are a key component of the data to address the research questions of this study. These recommendations about resolutions, which serve as indicators for shareholders, were manually collected and empirically examined (see Appendix).

A different research approach can be considered for further studies by conducting detailed interviews of companies’ directors and large shareholders to explain the way they view the importance of AGMs and voting. Also, study the factors behind withdrawn resolutions and their impacts on corporate governance.

**4. RESEARCH RESULTS**

Table 1 presents yearly data on AGM resolutions and board recommendations for these resolutions. The data shows that 86.46% of resolutions were with the board recommendation to vote in favour, 1.39% of resolutions were with the board recommendation to vote against, and for 12.15% of resolutions where the board has made no clear recommendation.

**Table 1.** Resolutions presented at annual general meetings (2014–2018)

	Year					Total
	2014	2015	2016	2017	2018	
AGM resolutions	652	688	667	707	668	3382
Board recommended: For	562	589	584	612	577	2924
Board recommended: Against	9	4	3	17	14	47
No recommended	81	95	80	78	77	411

Figure 1 provides a summary of the resolutions for which the board made recommendations for shareholders to vote against. Among these, five resolutions were proposed by the board, 31 were proposed by shareholders, and eight were proposed by individuals.

**Figure 1.** The resolutions with board recommendations to vote “Against”

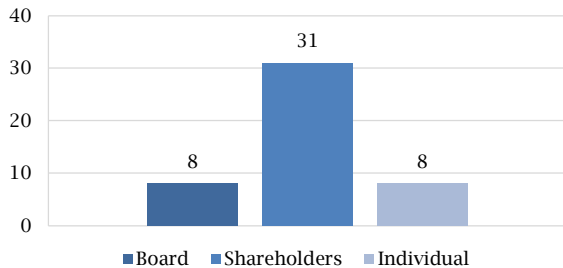
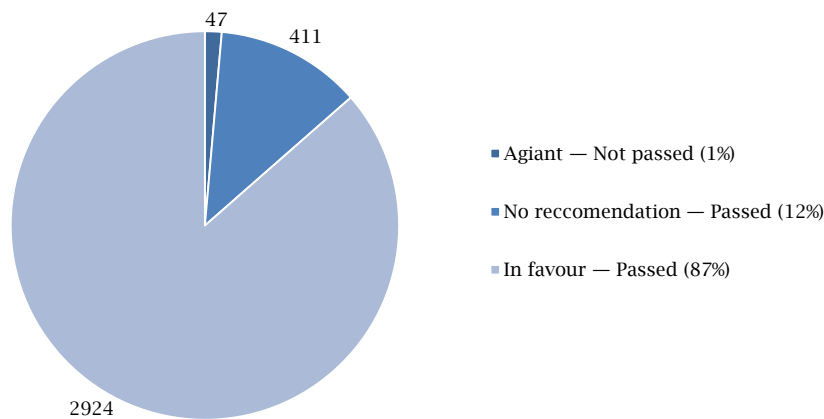


Figure 2 analysed the impact of board recommendations on the outcome of AGM resolutions for the study period. Out of 3,382 resolutions, 2,924 resolutions were with board recommendation for shareholders to vote in favour of these resolutions, 411 resolutions were without board recommendation, and 47 resolutions had board recommendations to vote against these resolutions. All the resolutions with board recommendations to vote in favour and with no recommendations were passed at AGMs.

So, the board recommendations are the key impact factor on the outcome of resolutions presented at AGMs of Australian listed companies. Overall, Figures 1 and 2 results show that the shareholders cannot introduce any corporate governance changes in the company without board support, and the company’s board controls AGM outcomes through their recommendations.

**Figure 2.** Impact of board recommendation at AGMs resolutions

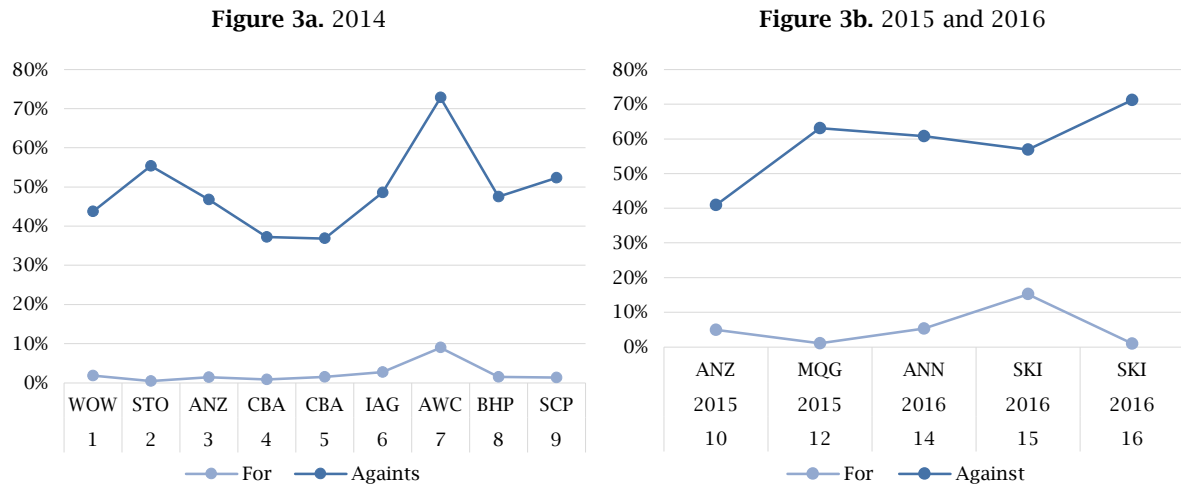


Moreover, 47 resolutions were not passed because the company’s board had not supported these resolutions, and the board made recommendations to vote against these resolutions in AGM notices. The study has observed the following indicators (see Appendix) used by the board in AGM notices for shareholders to consider while exercising their votes. These indicators included: first indicator, board not-endorsed or not supported by the board or non-board endorsed item or not endorsed by the board; second indicator, vote against the resolution; third indicator, the directors/board does not consider/believe that the proposed resolution is in the best interest of shareholders or is not in the best interest of the company and shareholders; third indicator, the chairman of the meeting intends to vote undirected proxies against this resolution. The results show that board recommendations about AGM’s resolutions in

AGM’s notices for shareholders have a positive impact on shareholders’ voting behaviours.

Figure 3 visualises, on average, the percentage of proxy votes for the resolutions with board recommendations for shareholders to vote against for 2014 to 2018 (see Appendix). We have seen the average proxy votes “For” were 2.26%, and “Against” 46.77% for the 2014 AGM season. The highest proxy votes “Against” were calculated as on average 63.68% for spill resolution, which was the contingent resolution at AGM of Alumina Limited, and the lowest “Against” was on average 35.43% to amend the company constitution for Commonwealth Bank of Australia. Similarly, the highest proxy votes “For” were 8.97% received for spill resolution on Alumina Limited, and the lowest “For” was 0.42% for resolutions (the Narrabi Gas Project in North West New South Wales be withdrawn from the Company’s portfolio of Santos Ltd.).

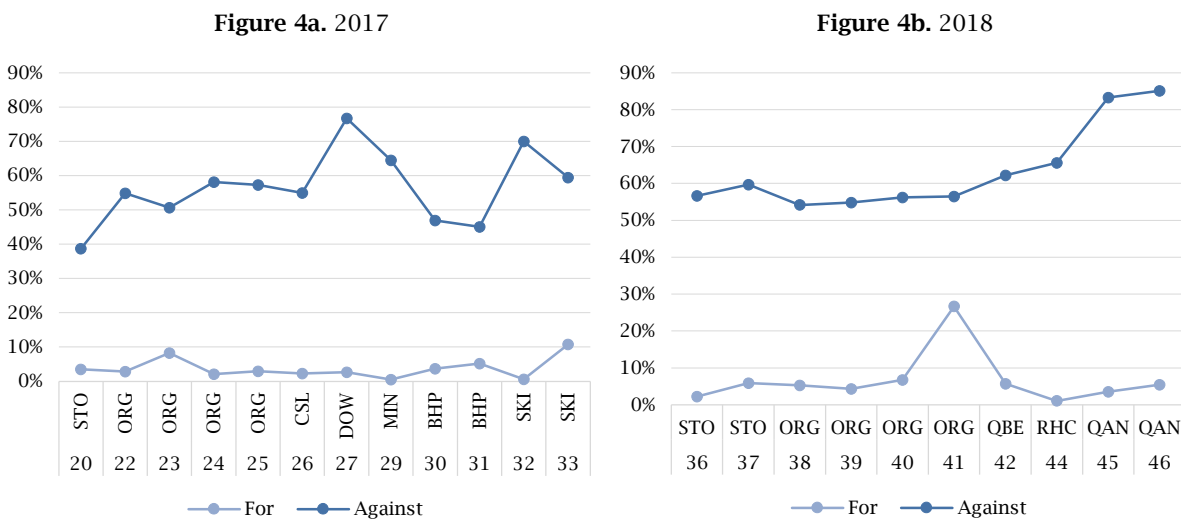
**Figure 3.** Average proxy vote (as at proxy close) percentage for resolutions with “Against” recommendation by board/directors (2014-2016)



In 2015, an amendment constitution resolution for Australian and New Zealand Banking Group Limited’s AGM, the resolution attracted 4.93% proxy votes “For”, 40.96% proxy votes “Against”. Similarly, the resolution of the “Election of external nominee as a voting director” at Macquarie Group Limited AGM, this resolution has received 1.00% proxy votes “For” and 63.13% proxy votes “Against”.

In 2016, a spill meeting resolution at AGM of Ansell Limited attracted 5.33% “For” and 60.76% “Against”; two resolutions “To elect Mr. Hames Dunphy and Mr. Michael Rhodes as a director” for Spark Infrastructure RE Limited have received proxy votes “For” 15.25% and 0.96%, “Against” 56.92% and 71.25%, respectively.

**Figure 4.** Average proxy vote (as at proxy close) percentage for resolutions with “Against” recommendation by board/directors (2017-2018)



For the year 2017, 12 resolutions (see Appendix) have received the board’s recommendations to vote against. The maximum proxy votes “For” were recorded as 10.79% at AGM of Spark Infrastructure RE Limited in response to the spill resolution, the minimum “For” was 0.49% attracted at AGM of Mineral Resources Limited against the resolution of the spill resolution. Similarly, the highest proxy votes “Against” received by the “Powers of the board” resolution at AGM of Downer Edi Limited was 76.71%, and the least proxy votes at AGM of Santos Ltd in response to the “amendments to constitution” resolution was 38.69%.

shareholders to vote against. The “Contingent resolution — Public policy advocacy and climate change and energy by relevant industry association” at the AGM of Origin Energy Limited has received 26.70% proxy votes “For”, and 29.75% “Against”. Also, the highest “Against” was 79.75% of proxies received by the “To amend the company’s constitution” resolution at AGM of Qantas Airways Limited; the lowest proxy vote “For” received for “Election non-board endorsed candidate, Ms. Carlie Alisa Ramsay” resolution at AGM of Ramsay Health Care Limited as 1.08%.

The ten AGM’s resolutions for the year 2018 (see Appendix) had board recommendations for

shareholders prefer to vote as per board recommendations and do not want to vote against

board recommendations. Moreover, shareholders attend AGMs to support board agendas, and resolutions proposed by shareholders or individuals cannot be passed without board support. This means shareholders cannot successfully introduce changes in the corporate governance of investee companies through their proposals. These results also raised serious question mark on the importance of AGM as well.

Table 2 presents all of the resolutions with board recommendations for shareholders to vote against were withdrawn, and even proxy votes (as at proxy close) were not made available in AGMs results. In addition, eight out of 47 resolutions that were withdrawn also show that the directors are the only ones who control AGM outcomes in Australian listed companies.

**Table 2.** Resolutions withdrawn (board recommendations to vote against)

Year	Company	Resolution
2015	ANZ	Climate change issues
2015	MMS	Spill meeting
2017	WOW	To amend the company's constitution
2017	WOW	Human rights reporting
2017	STO	Strategic resilience for 2035 and beyond
2017	BLD	Spill resolution
2018	QBE	To disclose climate risk
2018	TPM	Spill resolution

## 5. DISCUSSION

This study has provided significant findings on the outcomes of AGM resolutions, the impact of the board's recommendations for shareholders to vote in favour or against, or when boards have not clearly and expressly provided any recommendation about resolutions. First, the board recommendations have a positive influence on AGM outcomes. The board use their recommendations as an indicator for shareholders to follow, and where the board has not made any recommendations for shareholders, this indicates that shareholders must support these resolutions. Second, resolutions requisitioned by the board, shareholders and individuals have received board recommendations to vote against. Third, proxy vote (as at proxy closed) results showed that shareholders' participation at AGMs is just to support management agendas. The proxy votes before the AGMs are held to provide a clear picture to the board of whether their recommendations are followed by shareholders or not. Fourth, on the basis of proxy votes, the management withdraws or does not disclose proxy votes for contingent or conditional resolutions.

However, the results of this study are consistent with the findings that shareholders use their vote to support directors at AGMs (Alomran, 2024; Catasús & Johed, 2007; Dressler, 2018, 2020; Porta et al., 1998; Shah, 2020; Song et al., 2020; Van der Elst, 2012b). This study provides rigorous empirical evidence that shareholder-proposed resolutions are less likely to succeed when opposed by management because these proposals fail to gain sufficient support to be passed (Bach & Metzger, 2019; Chia & Ramsay, 2016; Ertimur et al., 2010; Forjan, 1999; Freeburn & Ramsay, 2021; ASIC, 2018, 2019). This studied have provided the answer to the question proposed by Song et al. (2020),

Shah and Li (2025a, 2025b) that the board recommendations about AGMs resolutions in AGMs notices influence shareholders' voting behaviour.

## 6. CONCLUSION

This study has empirically examined the role of shareholders and the effect of board recommendations on shareholders' participation in decision-making at AGM resolutions, as communicated in AGM notices, and the impact of recommendations on the outcome of AGM resolutions. The board's recommendations on resolutions were to vote for, against or provide no recommendations. We have analysed 47 AGM resolutions out of 3,382 resolutions in depth from sample companies from 2014 to 2018 to further explain board recommendations as indicators for shareholders. The empirical analysis revealed that shareholders are under the influence of board recommendations about AGM resolutions. The shareholders cannot introduce any changes in the corporate governance of the investee company through their votes and requisitioned resolutions without the support of the boards. Also, AGMs of Australian listed companies are controlled by the board, and all the resolutions that need to be passed must have the board's support.

The findings of the current study have several limitations. The study period was limited to five years from 2014 to 2018, and used only publicly available data for analysis, including AGMs notices, AGMs results, and annual reports of companies. Secondly, we have not used AGM minutes, financial information, dividends, or share values before and after AGMs for further analysis. Lastly, we have not segregated the attendance rate by the share ownership of minority shareholders and blockholders for analysis.

The findings of this study can be of interest for other jurisdictions to see the way AGMs results are influenced or not. Further, interviews of shareholders present at AGMs, interviews of institutional shareholders and directors about the way they consider board recommendations while exercising their voting rights. Also, the role of blockholders at AGMs, and the impact of proxy advisors' advice on AGMs outcomes, needs to be further analysed.

Policymakers need to reconsider the role of AGMs and shareholders in corporate decision-making processes. Also, policymakers need to address voting disclosure for the way institutional shareholders, stockholders or large security holders exercise their voting rights against each resolution of investee companies be made publicly available, or their proxy vote results are made available for other shareholders of the same companies. The disclosure requirements need to be improved by policymakers to define a uniform procedure that all listed companies follow to disclose information about AGMs in AGM notices and results. Also, the AGM minutes, if possible, are to be disclosed to the extent of the shareholders' role. The disclosure of large shareholders' voting behaviour will also enable minority shareholders to exercise their votes. Overall, these findings raise questions about the role of AGMs and shareholders in corporate decision-making at AGMs to enhance the corporate governance of the companies because shareholders' votes and resolutions cannot have any influence on the company's decision-making at AGMs.

The future research needs to explore the role of large shareholders, including blockholders and institutional investors, in decision-making at AGMs. This will give another perspective to evaluate the importance of AGMs in corporate governance and corporate law.

## REFERENCES

- Alomran, A. A. (2024). Do long-term institutional shareholders always vote in favour of board recommendations? The moderating effect of cash holdings. *Journal of Risk and Financial Management*, 17(12), Article 534. <https://doi.org/10.3390/jrfm17120534>
- Anderson, M., Jones, M., Marshall, S., Mitchell, R., & Ramsay, I. (2008). Shareholder primacy and directors' duties: An Australian perspective. *The Journal of Corporate Law Studies*, 8(2), 161-190. <https://doi.org/10.1080/14735970.2008.11421526>
- Apostolides, N. (2010). Exercising corporate governance at the annual general meeting. *Corporate Governance*, 10(2), 140-149. <https://doi.org/10.1108/14720701011035666>
- Ariffin, M. S. B. M., Wan-Hussin, W. N. B., & Abdul Malak, S. S. D. B. (2020). The quality of annual general meeting minutes of listed companies in Malaysia. *Global Business Management Review*, 12(1), 1-25. <https://doi.org/10.32890/gbmr2020.12.1.1>
- Australian Institute of Company Directors (AICD). (2020). *General meetings of members*. <https://www.aicd.com.au/content/dam/aicd/pdf/tools-resources/director-tools/stakeholder/general-meetings-of-members-director-tool.pdf>
- Australian Securities and Investments Commission (ASIC). (2018). *Annual general meeting season 2017* (ASIC Report 564). <https://asic.gov.au/regulatory-resources/find-a-document/reports/rep-564-annual-general-meeting-season-2017/>
- Australian Securities and Investments Commission (ASIC). (2019). *Annual general meeting season 2018* (ASIC Report 609). <https://asic.gov.au/regulatory-resources/find-a-document/reports/rep-609-annual-general-meeting-season-2018/>
- Auzepy, A., Bannier, C. E., & Martin, F. (2023). *Walk the talk: Shareholders' soft engagement at annual general meetings* (CFS Working Paper No. 689). Center for Financial Studies (CFS). <https://doi.org/10.2139/ssrn.4363122>
- Bach, L., & Metzger, D. (2019). How close are close shareholder votes? *The Review of Financial Studies*, 32(8), 3183-3214. <https://doi.org/10.1093/rfs/hhy126>
- Bakker, M. H. C. (2023). Shareholder proposals and sustainability: An empirically-based critical reflection. *European Company and Financial Law Review*, 20(2), 276-313. <https://doi.org/10.1515/ecfr-2023-0015>
- Banko, J., Frye, M. B., Wang, W., & Whyte, A. M. (2013). Earnings management and annual general meetings: The role of managerial entrenchment. *The Financial Review*, 48(2), 259-282. <https://doi.org/10.1111/fire.12003>
- Bauer, R., Moers, F., & Viehs, M. (2015). Who withdraws shareholder proposals and does it matter? An analysis of sponsor identity and pay practices. *Corporate Governance: An International Review*, 23(6), 472-488. <https://doi.org/10.1111/corg.12109>
- Becht, M., Polo, A., & Rossi, S. (2016). Does mandatory shareholder voting prevent bad acquisitions? *The Review of Financial Studies*, 29(11), 3035-3067. <https://doi.org/10.1093/rfs/hhw045>
- Ben, J., & Howard, P. (2016). The controversy continues: The case for regulatory reform on members' resolutions in Australia. *Company and Securities Law Journal*, 34(4), 292-303. <https://researchonline.jcu.edu.au/45585/>
- Berkman, H., Jona, J., Lodge, J., & Shemesh, J. (2024). The value impact of climate and non-climate environmental shareholder proposals. *Journal of Corporate Finance*, 89, Article 102653. <https://doi.org/10.1016/j.jcorpfin.2024.102653>
- Bozos, K., King, T., & Koutmos, D. (2022). CSR and firm risk: Is shareholder activism a double-edged sword? *Journal of Risk and Financial Management*, 15(11), Article 543. <https://doi.org/10.3390/jrfm15110543>
- Brennan, N. M., Edgar, V. C., & Bradley Power, S. (2024). Director and shareholder interactions at shareholder meetings: Compromising accountability in the service of colonialism. *Critical Perspectives on Accounting*, 100, Article 102763. <https://doi.org/10.1016/j.cpa.2024.102763>
- Brochet, F., Ferri, F., & Miller, G. S. (2021). Investors' perceptions of activism via voting: Evidence from contentious shareholder meetings. *Contemporary Accounting Research*, 38(4), 2758-2794. <https://doi.org/10.1111/1911-3846.12705>
- Bugeja, M., da Silva Rosa, R., Shan, Y., & Yermack, D. (2024). Show me your hand: An examination of voting methods at annual general meetings. *Pacific-Basin Finance Journal*, 88, Article 102576. <https://doi.org/10.1016/j.pacfin.2024.102576>
- Carlisle, M., Millar, M. I., & Jarosz Wukich, J. (2024). Shareholder primacy or stakeholder pluralism? Environmental shareholder proposals and board responses. *Accounting, Auditing, & Accountability*, 37(3), 921-950. <https://doi.org/10.1108/AAAJ-07-2021-5377>
- Catasús, B., & Johed, G. (2007). Annual general meetings — Rituals of closure or ideal speech situations? A dual analysis. *Scandinavian Journal of Management*, 23(2), 168-190. <https://doi.org/10.1016/j.scaman.2006.10.009>
- Chia, H. X., & Ramsay, I. (2016). An analysis of shareholder resolutions involving Australian listed companies from 2004 to 2013. *Company and Securities Law Journal*, 34(8), 618-624. <https://ssrn.com/abstract=2873296>
- Corporations and Markets Advisory Committee (CAMAC). (2012). *The AGM and shareholder engagement*. [https://takeovers.gov.au/sites/takeovers.gov.au/files/2021-04/agm\\_and\\_shareholder\\_engagement\\_discussion\\_paper.pdf](https://takeovers.gov.au/sites/takeovers.gov.au/files/2021-04/agm_and_shareholder_engagement_discussion_paper.pdf)
- Cullinan, C. P., Mahoney, L. S., Roush, P. B., Jeffrey, C., & Jeffrey, C. (2018). External CSR rating influences on shareholder voting patterns for CSR shareholder-sponsored proposals. In C. Jeffrey (Ed.), *Research on professional responsibility and ethics in accounting* (Vol. 21, pp. 83-110). Emerald Publishing Limited. <https://doi.org/10.1108/S1574-076520180000021004>

- D'Augusta, C., Grossetti, F., & Imperatore, C. (2024). Environmental awareness and shareholder proposals: The case of the Deepwater Horizon oil spill disaster. *Corporate Governance*, 24(1). <https://doi.org/10.1108/CG-03-2022-0139>
- David, T., Di Giuli, A., & Romec, A. (2023). CEO reputation and shareholder voting. *Journal of Corporate Finance*, 83, Article 102476. <https://doi.org/10.1016/j.jcorpfin.2023.102476>
- De Falco, S. E., Cucari, N., & Sorrentino, E. (2016). Voting dissent and corporate governance structures: The role of say on pay in a comparative analysis. *Corporate Ownership and Control*, 13(4-1), 188-197. <https://doi.org/10.22495/cocv13i4c1p12>
- Dhir, A. A. (2006). Realignment the corporate building blocks: Shareholder proposals as a vehicle for achieving corporate social and human rights accountability. *American Business Law Journal*, 43(2), 365-412. <https://doi.org/10.1111/j.1744-1714.2006.00020.x>
- Di Giuli, A., Matta, R., & Romec, A. (2023). Capital structure and reversible bargaining tools: Evidence from union-sponsored shareholder proposals. *Journal of Banking & Finance*, 149, Article 106780. <https://doi.org/10.1016/j.jbankfin.2023.106780>
- Dressler, E. (2018). *Power to the people: Voting behavior at shareholders' meeting — An experimental study*. <https://doi.org/10.2139/ssrn.3361796>
- Dressler, E. (2020). Voice and power: Do institutional shareholders make use of their voting power? *Journal of Corporate Finance*, 65, Article 101716. <https://doi.org/10.1016/j.jcorpfin.2020.101716>
- Dressler, E., & Mugerman, Y. (2023). Doing the right thing? The voting power effect and institutional shareholder voting. *Journal of Business Ethics*, 183(4), 1089-1112. <https://doi.org/10.1007/s10551-022-05108-y>
- Eding, E., & Scholtens, B. (2017). Corporate social responsibility and shareholder proposals. *Corporate Social-Responsibility and Environmental Management*, 24(6), 648-660. <https://doi.org/10.1002/csr.1434>
- Ertimur, Y., Ferri, F., & Stubben, S. R. (2010). Board of directors' responsiveness to shareholders: Evidence from shareholder proposals. *Journal of Corporate Finance*, 16(1), 53-72. <https://doi.org/10.1016/j.jcorpfin.2009.07.005>
- Foley, M., Cebula, R., Jun, C., & Boylan, R. (2015). An analysis of withdrawn shareholder proposals. *Corporate Governance*, 15(4), 546-562. <https://doi.org/10.1108/CG-06-2014-0075>
- Forjan, J. M. (1999). The wealth effects of shareholder-sponsored proposals. *Review of Financial Economics*, 8(1), 61-72. [https://doi.org/10.1016/S1058-3300\(99\)00003-8](https://doi.org/10.1016/S1058-3300(99)00003-8)
- Freeburn, L., & Ramsay, I. (2021). An analysis of ESG shareholder resolutions in Australia. *University of New South Wales Law Journal*, 44(3), 1142-1179. <https://www.researchgate.net/publication/356975379>
- Hanrahan, P., Ramsay, I., & Stapledon, G. (2021). *Commercial applications of company law* (22nd ed.). Oxford University Press.
- Huang, J. (2023). Thy neighbor's vote: Peer effects in proxy voting. *Management Science*, 69(7), 4169-4189. <https://doi.org/10.1287/mnsc.2022.4517>
- Hutton, W., Mayer, C., & Schneider, P. (2016). The rights and wrongs of shareholder rights. *Seattle University Law Review*, 40, Article 375. <https://digitalcommons.law.seattleu.edu/sulr/vol40/iss2/5/>
- Ian, R., & Belinda, S. (2018). An analysis of the business objectives of the largest listed companies in Australia, the United Kingdom and the United States. *Company and Securities Law Journal*, 36(1), 98-110. <https://ssrn.com/abstract=3195689>
- Ianniello, G., & Stefanoni, A. (2022). Corporate profitability and shareholder meetings participation in Italian listed companies. *Rivista Italiana di Ragioneria e di Economia Aziendale*, 2022(7-8), 176-196. <https://doi.org/10.5539/ijbm.v17n3p26>
- James, N., Chapple, E., Baumfield, R., Copp, R., Cunningham, R., Kamalnath, A., Floyd, L., & Wong, A. (2024). *Business and company law*. Wiley.
- Ke, C., Zhang, X., & Zhou, Z. (2024). From apathy to activism: Shareholder dissent on director's pay proposals and board effectiveness. *British Accounting Review*, 56(6), Article 101360. <https://doi.org/10.1016/j.bar.2024.101360>
- Kraakman, R., Armour, J., Davies, P., Enriques, L., Hansmann, H., Hertig, G., Hopt, K., Kanda, H., Pargendler, M., Ringe, W.-G., & Rock, E. (2017). *The anatomy of corporate law: A comparative and functional approach* (3rd ed.). Oxford University Press. <https://doi.org/10.1093/acprof:oso/9780198739630.001.0001>
- Lee, K., & Oh, F. D. (2024). Shareholder voting and efficient corporate decision-making. *Research in Economics*, 78(4), Article 101010. <https://doi.org/10.1016/j.rie.2024.101010>
- Li, S. Z., Maug, E., & Schwartz-Ziv, M. (2022). When shareholders disagree: Trading after shareholder meetings. *Review of Financial Studies*, 35(4), 1813-1867. <https://doi.org/10.1093/rfs/hhab059>
- Li, T., & Ang, T. C. C. (2022). Corporate vote trading in Australia. *Accounting and Finance*, 62(S1), 1065-1105. <https://doi.org/10.1111/acfi.12818>
- Li, T., Zhao, X., & Zhao, A. (2019). Voting with hands, earnings management and corporate governance. *Review of Accounting & Finance*, 18(2), 178-197. <https://doi.org/10.1108/RAF-02-2016-0016>
- Lipton, P., Herzberg, A., Saunders, B. B., & Robinson, C. (2024). *Understanding company law* (22nd ed.). Thomson Reuters.
- Michelon, G., & Rodrigue, M. (2015). Demand for CSR: Insights from shareholder proposals. *Social and Environmental Accountability Journal*, 35(3), 157-175. <https://doi.org/10.1080/0969160X.2015.1094396>
- Morison, R. G., & Ramsay, I. (2015). An analysis of companies' business objectives. *Governance Directions*, 67(2), 73-77. <https://search.informit.org/doi/10.3316/informit.976582472753724>
- Porta, R. L., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (1998). Law and finance. *Journal of Political Economy*, 106(6), 1113-1155. <https://doi.org/10.1086/250042>
- Renneboog, L., & Szilagyi, P. G. (2011). The role of shareholder proposals in corporate governance. *Journal of Corporate Finance*, 17(1), 167-188. <https://doi.org/10.1016/j.jcorpfin.2010.10.002>
- Shah, S. N. U. H. (2020). *An empirical study of shareholders rights in Australia: Theory and practice* [Doctoral dissertation, Victoria University]. [https://vuir.vu.edu.au/42039/1/SHAH\\_Seyed\\_Naveed\\_ULHassan-thesis\\_nosignature.pdf](https://vuir.vu.edu.au/42039/1/SHAH_Seyed_Naveed_ULHassan-thesis_nosignature.pdf)

- Shah, S. N. U. H., & Li, Y. (2025a). Shareholders engagement and annual general meetings of Australian listed companies: An empirical analysis of corporate governance. *Journal of Governance and Regulation*, 14(1), 206–217. <https://doi.org/10.22495/jgrv14i1art19>
- Shah, S. N. U. H., & Li, Y. (2025b). Shareholders' voting behaviour and annual general meetings resolutions: Corporate governance implications. *Journal of Governance and Regulation*, 14(2), 275–287. <https://doi.org/10.22495/jgrv14i2siart6>
- Song, S., Xu, X., & Yi, Y. (2020). Shareholder voting in China: The role of large shareholders and institutional investors. *Corporate Governance: An International Review*, 28(1), 69–87. <https://doi.org/10.1111/corg.12303>
- Tillotson, P., Slade, R., Staffell, I., & Halttunen, K. (2023). Deactivating climate activism? The seven strategies oil and gas majors use to counter rising shareholder action. *Energy Research and Social Science*, 103, Article 103190. <https://doi.org/10.1016/j.erss.2023.103190>
- Tolulola, L. (2021). The relevance of annual general meetings: Recent evidence from the UK. *International Journal of Banking, Accounting and Finance*, 12(1), 52–74. <https://doi.org/10.1504/IJBAAF.2021.111804>
- Van der Elst, C. (2012a). *Shareholder activism in Belgium: The Belgian AGMs and EGMs in 2011* (Tilburg Law School Research Paper No. 002/2012). Tilburg Law School. <https://doi.org/10.2139/ssrn.1929792>
- Van der Elst, C. (2012b). *Shareholder rights and shareholder activism: The role of the general meeting of shareholders* (ECGI Working Paper No. 188/2012). European Corporate Governance Institute (ECGI). <https://doi.org/10.2139/ssrn.2017691>
- Van der Elst, C. (2013). *Shareholders as stewards: Evidence from Belgian general meetings*. <https://doi.org/10.2139/ssrn.2270938>
- Van der Elst, C., & Lafarre, A. (2017). *Bringing the AGM to the 21st century: Blockchain and smart contracting tech for shareholder involvement* (ECGI Law Working Paper 358). European Corporate Governance Institute (ECGI). <https://doi.org/10.2139/ssrn.2992804>
- Yang, L., Huang, X., & Song, X. (2024). The role of passive investors in corporate governance and socially responsible investing: Evidence from shareholder proposals. *Sustainability*, 16(1), Article 416. <https://doi.org/10.3390/su16010416>
- Yeh, T. M. (2014). Large shareholders, shareholder proposals, and firm performance: Evidence from Japan. *Corporate Governance: An International Review*, 22(4), 312–329. <https://doi.org/10.1111/corg.12052>
- Zachariadis, K. E., Cvijanovic, D., & Groen-Xu, M. (2020). *Free-riders and underdogs: Participation in corporate voting* (ECGI Finance Working Paper 649). European Corporate Governance Institute (ECGI). <https://doi.org/10.2139/ssrn.2939744>

## APPENDIX

**Table A.1.** Resolutions not passed during the 2014–2018 AGM seasons, the way the board made recommendations for shareholders to vote against the resolutions (Part 1)

No.	Year	Company	Resolution	Board recommendations for shareholders
1	2014	WOW	To elect as a director, Mr. Stephen Mayne	<ul style="list-style-type: none"> <li>• Board not endorsed.</li> <li>• Vote against.</li> <li>• The directors do not believe that it is in the best interests of shareholders.</li> </ul>
2	2014	STO	That the Narrabri Gas Project in North West NSW be withdrawn from Santos' portfolio	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• The board does not consider the resolution to be in the best interests of the company.</li> <li>• The chairman of the meeting intends to vote undirected proxies against this resolution.</li> </ul>
3	2014	ANZ	To amend the company's constitution	<ul style="list-style-type: none"> <li>• Non-board endorsed item.</li> <li>• Vote against.</li> <li>• The chairman of the meeting intends to vote undirected proxies against this item.</li> <li>• The board does not consider the proposed resolution to be in the best interests of the company and its shareholders.</li> </ul>
4	2014	CBA	Election of a non-board-endorsed director candidate, Mr. Stephen Mayne	<ul style="list-style-type: none"> <li>• Non-board endorsed.</li> <li>• Vote against.</li> <li>• The chairman of the meeting intends to vote undirected proxies against the election of Stephen Mayne.</li> <li>• The board does not believe that it is in the best interests of shareholders.</li> </ul>
5	2014	CBA	To amend the company's constitution	<ul style="list-style-type: none"> <li>• Non-board endorsed.</li> <li>• Vote against.</li> <li>• The chairman of the meeting intends to vote undirected proxies against this resolution.</li> <li>• The board does not, however, consider the resolution to be in the best interests of the company.</li> </ul>
6	2014	IAG	To elect as director, Michael Carlin	<ul style="list-style-type: none"> <li>• Vote against.</li> <li>• The chairman and other directors intended to vote open proxies given to them "Against" the election of Michael Carlin.</li> <li>• Accordingly, each director believes, for the reasons set out above, that it is not in the best interests of shareholders.</li> </ul>
7	2014	AWC	Spill resolution	<ul style="list-style-type: none"> <li>• Vote against.</li> <li>• The board considers it would be extremely disruptive to the company and that it would be inappropriate to remove all of the relevant directors in the circumstances.</li> </ul>
8	2014	BHP	To elect Ian Dunlop as director	<ul style="list-style-type: none"> <li>• Non-board endorsed.</li> <li>• Vote against.</li> <li>• The chairman of the meeting intends to vote undirected proxies against this resolution.</li> <li>• The board considers that Mr. Dunlop does not meet the skills and experience profile required of a non-executive director of BHP Billiton and would not add to the effectiveness of your board.</li> </ul>
9	2014	SCP	Spill resolution	<ul style="list-style-type: none"> <li>• Vote against.</li> <li>• It would be extremely disruptive to the SCA Property Group and, in the board's view, it would be inappropriate to remove all the non-executive directors of SCPRE in the circumstances.</li> </ul>
10	2015	ANZ	Amendment to the company's constitution	<ul style="list-style-type: none"> <li>• Not endorsed by the board.</li> <li>• Vote against.</li> <li>• The board does not consider the proposed change to be in the best interests of the company and its shareholders.</li> </ul>
11	2015	ANZ	Climate change issues	<ul style="list-style-type: none"> <li>• Not endorsed by the board.</li> <li>• Vote against.</li> <li>• The board does not consider the proposed change to be in the best interests of the company and its shareholders.</li> </ul>
12	2015	MQG	Election of an external nominee as a voting director, Mr. SD Mayne	<ul style="list-style-type: none"> <li>• Non-board endorsed.</li> <li>• Vote against.</li> <li>• The board recommends that shareholders vote against Mr. Mayne's election as a voting director.</li> </ul>

**Table A.1.** Resolutions not passed during the 2014–2018 AGM seasons, the way the board made recommendations for shareholders to vote against the resolutions (Part 2)

No.	Year	Company	Resolution	Board recommendations for shareholders
13	2015	MMS	Board spill meeting	<ul style="list-style-type: none"> <li>• Vote against.</li> <li>• If Item 3 is put to the meeting, the board unanimously recommends that shareholders vote against Item 3 on the basis that it would be extremely disruptive to the company and the board's view is that it would be inappropriate to remove all the non-executive directors in the circumstances.</li> <li>• If you have not marked the "For", "Against" or "Abstain" boxes on item 3 and have elected for the chairman to act as your proxy, you will be deemed to have expressly authorised the chairman to vote in the manner indicated in the notice of the meeting, being: against Item 3 (Spill meeting resolution).</li> </ul>
14	2016	ANN	Spill meeting	<ul style="list-style-type: none"> <li>• Vote against.</li> <li>• If a spill meeting is held, each director (other than the managing director and chief executive officer [CEO]) who: held office at that date when the resolution to make the directors' report for the year ended June 30, 2016, was passed; continues in office at the date of the spill meeting; and will automatically vacate office at the conclusion of spill meeting unless they are willing to stand for re-election and are re-elected at that spill meeting.</li> </ul>
15	2016	SKI	Election of Mr. James Dunphy	<ul style="list-style-type: none"> <li>• Non-board endorsed.</li> <li>• Vote against.</li> <li>• The board does not believe that it is in the best interest of securityholders.</li> </ul>
16	2016	SKI	Election of Mr. Michael Rhodes	<ul style="list-style-type: none"> <li>• Non-board endorsed.</li> <li>• vote against.</li> <li>• The board does not believe that it is in the best interest of securityholders.</li> </ul>
17	2017	WOW	To elect Dr. Susan Rennie as a director	<ul style="list-style-type: none"> <li>• Not endorsed by the board.</li> <li>• Vote against.</li> <li>• The directors do not believe that it is in the best interests of shareholders.</li> </ul>
18	2017	WOW	To amend the company's constitution	<ul style="list-style-type: none"> <li>• Not endorsed by the board.</li> <li>• Vote against.</li> <li>• The directors consider that the proposed amendment to the Woolworths constitution is not in the best interests of shareholders.</li> </ul>
19	2017	WOW	Human rights reporting	<ul style="list-style-type: none"> <li>• Not endorsed by the board.</li> <li>• Vote against.</li> <li>• The directors believe that the proposed resolution would impose additional and overlapping reporting requirements that are not in the best interest of the company.</li> </ul>
20	2017	STO	Amendment to the company's constitution	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• The board believes the proposed resolution is unnecessary and not in the interests of the company and shareholders as a whole.</li> </ul>
21	2017	STO	Strategic resilience for 2035 and beyond	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• In any event, the Board believes the proposed resolution is unnecessary and not in the interests of the company and shareholders as a whole and recommends against it for the following reasons.</li> </ul>
22	2017	ORG	Amendment to the company's constitution	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• The board considered that the proposed amendment to the company's constitution is not in the best interest of shareholders.</li> <li>• The chairman intends to vote undirected proxies against this resolution.</li> </ul>
23	2017	ORG	Climate risk disclosure	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• The board considers that the proposed amendment to the company's constitution is not in the best interest of shareholders.</li> <li>• The chairman intends to vote undirected proxies against this resolution.</li> </ul>
24	2017	ORG	Transition planning	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• Accordingly, the directors are of the view that the resolution is not required, given Origin's current reporting practices and its commitment to continually improving its disclosures.</li> <li>• The chairman intends to vote undirected proxies against this resolution.</li> </ul>

**Table A.1.** Resolutions not passed during the 2014–2018 AGM seasons, the way the board made recommendations for shareholders to vote against the resolutions (Part 3)

No.	Year	Company	Resolution	Board recommendations for shareholders
25	2017	ORG	Short-lived climate pollutants	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• Accordingly, the directors are of the view that the resolution is not required, given Origin’s current reporting practices and its commitment to continually improving its disclosures.</li> <li>• The chairman intends to vote undirected proxies against this resolution.</li> </ul>
26	2017	CSL	Spill resolution	<ul style="list-style-type: none"> <li>• Vote against.</li> <li>• All of the non-executive directors of the company in office at the time when the resolution to make the directors’ report for the financial year ended June 30, 2017, was passed, and who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and resolution to appoint persons to office that will be vacated immediately before the end of the spill meeting and be put to the vote at the spill meeting.</li> </ul>
27	2017	DOW	Powers of the board	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• The board believes that the proposed resolution is not in the interests of the company as a whole.</li> <li>• The chairman of the meeting intends to vote any undirected proxies by him against Item 5.</li> </ul>
28	2017	BLD	Conditional spill resolution	<ul style="list-style-type: none"> <li>• Vote against.</li> <li>• If a spill meeting is held, the following directors will automatically vacate office at the conclusion of the spill meeting unless they are willing to stand for re-election and re-elected at that meeting.</li> </ul>
29	2017	MIN	Spill resolution	<ul style="list-style-type: none"> <li>• The effect of this resolution being passed is that the company will be required to hold another meeting of shareholders within 90 days of the date of this meeting (spill meeting), and the vacating directors will cease to hold office immediately before the end of the spill meeting.</li> </ul>
30	2017	BHP	To amend the company’s constitution	<ul style="list-style-type: none"> <li>• The board considers that all resolutions are in the best interest of shareholders of BHP as a whole, and recommends that you vote in favour of Items 1 to 21.</li> <li>• To amend the constitution resolution — Item 22.</li> </ul>
31	2017	BHP	To approve the member’s request for public policy advocacy on climate change and energy	<ul style="list-style-type: none"> <li>• The board considers that all resolutions are in the best interest of shareholders of BHP as a whole, and recommends that you vote in favour of Items 1 to 21.</li> <li>• To approve the member request on public policy advocacy on climate change and energy is resolution — Item 23.</li> </ul>
32	2017	SKI	Election of Mr. James Dunphy as a director	<ul style="list-style-type: none"> <li>• Non-board endorsed.</li> <li>• Vote against.</li> <li>• The board does not believe that it is not in the best interests of securityholders that Mr. James Dunphy be elected as a director.</li> </ul>
33	2017	SKI	Conditional spill resolution	<ul style="list-style-type: none"> <li>• Vote against.</li> <li>• If a spill meeting is held, the following directors will automatically vacate office at the conclusion of the spill meeting unless they are willing to stand for re-election and re-elected at that meeting.</li> </ul>
34	2018	WOW	Amend the company’s constitution	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• The directors consider that the proposed amendment to the Woolworths constitution is not in the best interests of shareholders.</li> </ul>
35	2018	WOW	Human rights reporting	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• Woolworths provides comprehensive public disclosure regarding human rights management and other material sustainability issues, in both its annual sustainability report referred to above and its website.</li> </ul>
36	2018	STO	Amendment to the company’s constitution	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• The board can only recommend in favour of resolutions that are in the best interest of the company and its shareholders.</li> </ul>
37	2018	STO	Report on methane emissions	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• The board can only recommend in favour of resolutions that are in the best interest of the company and its shareholders.</li> </ul>

**Table A.1.** Resolutions not passed during the 2014–2018 AGM seasons, the way the board made recommendations for shareholders to vote against the resolutions (Part 4)

No.	Year	Company	Resolution	Board recommendations for shareholders
38	2018	ORG	Amendment to the company's constitution	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• The board considers the proposed amendment to the company's constitution not in the best interests of shareholders.</li> <li>• The chairman intends to vote undirected proxies against this resolution.</li> </ul>
39	2018	ORG	Prior and informed consent	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• The board considers the proposed resolution neither necessary nor beneficial.</li> <li>• The chairman intends to vote undirected proxies against this resolution.</li> </ul>
40	2018	ORG	Interim emissions targets	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• The board considers that the proposed resolution is not in the best interests of shareholders.</li> <li>• The chairman intends to vote undirected proxies against this resolution.</li> </ul>
41	2018	ORG	Public policy advocacy on climate change and energy by the relevant industry association	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• The board considers that the proposed resolution is not in the best interests of shareholders.</li> <li>• The chairman intends to vote undirected proxies against this resolution.</li> </ul>
42	2018	QBE	To amend the company's constitution	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> <li>• The board believes that the requisitioned resolution is not in the best interests of all shareholders.</li> </ul>
43	2018	QBE	To disclose climate risk	<ul style="list-style-type: none"> <li>• Not supported by the board.</li> <li>• Vote against.</li> </ul>
44	2018	RHC	Election of non-board-endorsed candidate, Ms. Carlie Alisa Ramsay	<ul style="list-style-type: none"> <li>• Non-board endorsed.</li> <li>• Vote against.</li> <li>• The board does not consider Ms. Ramsay to have the relevant skills and experience to add value to the board for the benefit of shareholders.</li> </ul>
45	2018	QAN	To amend the company's constitution	<ul style="list-style-type: none"> <li>• Vote against.</li> <li>• The board does not consider that the proposed amendment to the group's constitution is not in the best interests of all shareholders.</li> </ul>
46	2018	QAN	Human rights due diligence	<ul style="list-style-type: none"> <li>• Vote against.</li> <li>• Quantas reports on its management of human rights matters on the group's site.</li> </ul>
47	2018	TPM	Spill resolution	<ul style="list-style-type: none"> <li>• Vote against.</li> <li>• The chairman intends to vote undirected proxies against this resolution.</li> <li>• Shareholders should be aware that if the spill resolution is passed, the company would incur significant cost and disruption in convening a spill meeting, and there would be no voting exclusions applicable to the resolutions appointing directors at the spill meeting.</li> </ul>