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## **Developments of Shareholder Resolutions in Australia 2015–2024**

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### **Keywords**

shareholder resolution, shareholder activism, corporate governance, ESG

### **Abstract**

This study documents the recent developments of shareholder resolutions in Australia over the past 10 years. We analyse the identity of proponents, featured issues, target companies, and voting outcomes. We highlight the following two observations:

- There is a notable wave of ESG resolutions proposed by just a few nonprofit activist investors. They target large companies in a few major industries, but generally receive low support.
- Resolutions regarding elections of directors are the most popular among other investors. They target small companies in a wide range of industries, and they tend to receive higher support.

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# Developments of Shareholder Resolutions in Australia 2015–2024

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## **1 Introduction**

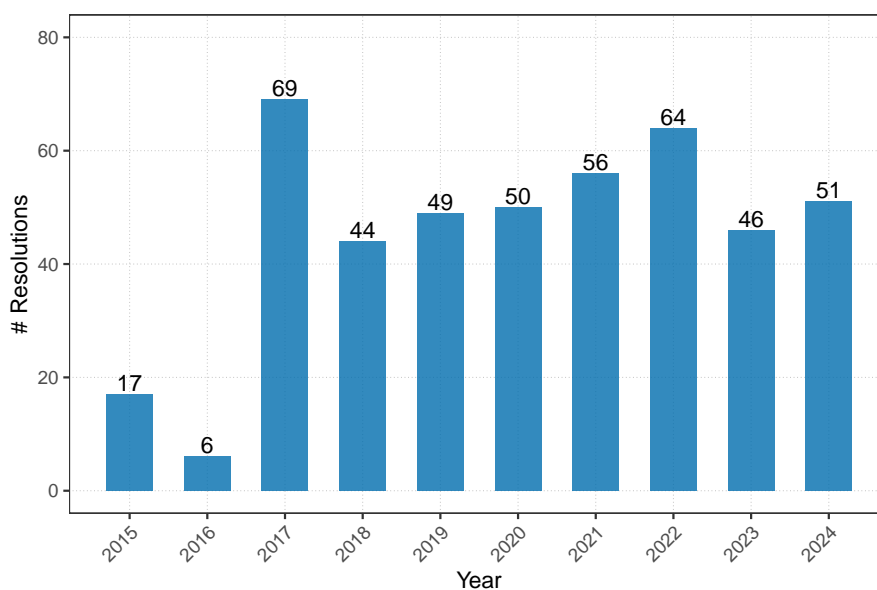
The separation of ownership and control in modern corporations creates conflicts of interests between shareholders and management (Fama & Jensen, 1983). However, shareholders have many ways of intervening corporate affairs to defend their financial interests. The term "shareholder activism" refers to such actions taken by shareholders to influence corporate policies and practices. Chuah et al. (2024) summarise the process of shareholder activism in three steps: (1) target identification, (2) engagement, and (3) activism outcomes. Firstly, activist investors select target firms. This may be done out of various motives (e.g., enhancing performance, improving governance, seeking publicity, etc.) and based on a range of criteria (e.g., past performance, governance structures, etc.) Secondly, activists engage companies through various approaches, including private conversations, shareholder resolutions, divestment, etc. And finally, these engagement activities often lead to changes in financial, environmental, social, or governance performance.

In this article, we focus on shareholder resolutions, an important tool shareholders use to engage companies. These resolutions represent a formal and direct message to the management, expressing concerns from shareholders. We aim to document the recent developments of shareholder resolutions in Australia over the past 10 years by answering

the following four questions: (1) Who are the shareholder activists? (2) What issues are featured in the shareholder resolutions? (3) What companies have been targeted? (4) What are the voting outcomes of these resolutions? In particular, we observe a wave of ESG resolutions sponsored by a few nonprofit activist investors. They target large companies in the sectors of natural resources and financial services. However, they generally received low support, although occasionally significant, compared to other resolutions. Among other types of investors, including institutional and individual investors, resolutions on elections of directors are the most popular type of resolutions. These resolutions tend to target small companies in a wide range of industries, and they tend to receive higher support.

The rest of the paper is structured as follows. Section 2 describes the data sources and sample selection. Section 3 discusses the identity of shareholder activists. Section 4 examines the issues featured in these resolutions. Section 5 analyses the sectoral and size characteristics of target companies. Section 6 investigates the voting outcomes. Finally, Section 7 concludes.

Figure 1: Number of shareholder resolutions



*Notes:* This figure shows the number of shareholder resolutions in each calendar year when meeting is held over the sample period. Sources: DMI, authors' calculation.

## 2 Data and Sample

Our primary data source is Diligent Market Intelligence (DMI), a commercial database that provides information on voting outcomes of resolutions at shareholder meetings. We extract data on shareholder resolutions proposed at Australian listed companies during 2015–2024.<sup>1</sup> We focus on companies that are headquartered in Australia and that have ever been included in the ASX All Ordinaries index over the sample period. The sample thus includes 452 shareholder resolutions. Figure 1 shows the number of shareholder resolutions in each year. The number of resolutions was low in 2015 and 2016, and surged in 2017, reaching a peak of 69 resolutions. After 2017, the number of resolutions remained high at over 40 resolutions in each year.

<sup>1</sup>The current database does not indicate whether a resolution has been withdrawn prior to the meeting. And the coverage of withdrawn resolutions would require further investigation.

### 3 Activist Identity

In Australia, shareholders have rights to propose resolutions under s.249N of the Corporations Act 2001 if either one of the following thresholds is met: (1) at least 100 members entitled to vote; or (2) members holding at least 5% of the votes that may be cast on the resolution.<sup>2</sup> Shareholders of various types have sponsored resolutions, including institutional investors, religious & nonprofit organisations, as well as individuals, and they often do so out of different motives.

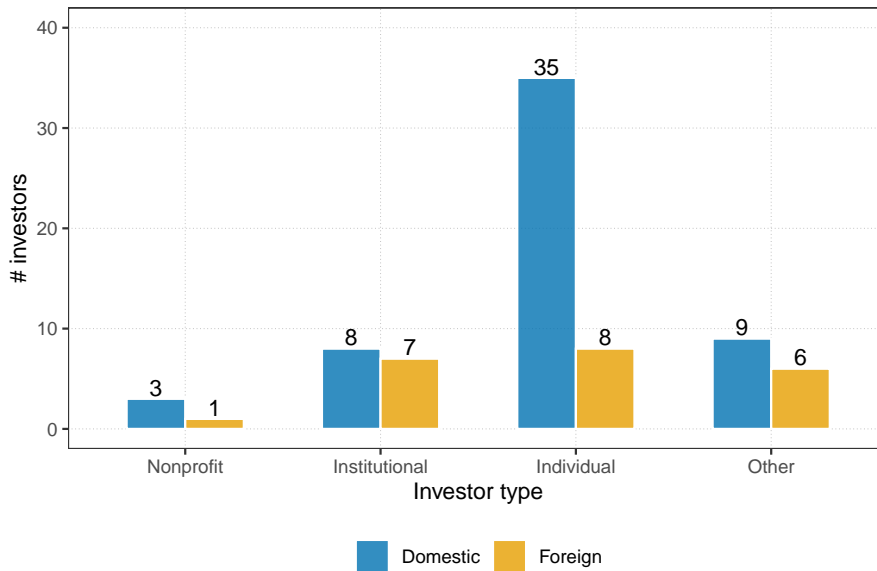
In our sample, 286 of the 452 resolutions record information on proponent identity, among which we identify 77 unique activist investors. We further classify these investors according to their type of business: nonprofit, institutional, individual, and others. Institutional investors include mutual funds, hedge funds, pension funds, and other investment management companies that invest on behalf of external asset owners. Other activists are mainly non-financial firms and some private investment companies that do not invest externally sourced funds. Figure 2 shows the number of activist investors by type and nationality. More than half of the activists are individuals, which is the dominating type by number, followed by institutional investors. There are relatively few nonprofit activists, yet they sponsor a large number of proposals, as we will see later. While most individual activists are Australian, almost half of the institutional activists are foreign.

However, these activists are not equally prolific. Some have sponsored more proposals than others. Figure 3 shows the number of resolutions sponsored by each type of investors. Nonprofit activists, despite their small number, sponsored 135 resolutions, accounting for almost 30% of all shareholder resolutions. As shown by Table 1, two nonprofit organisations, Australasian Centre for Corporate Responsibility (ACCR) and Market Forces, sponsored almost all of resolutions from nonprofit activists. Each of them sponsored over five times as many proposals as those sponsored by the next most prolific activist.

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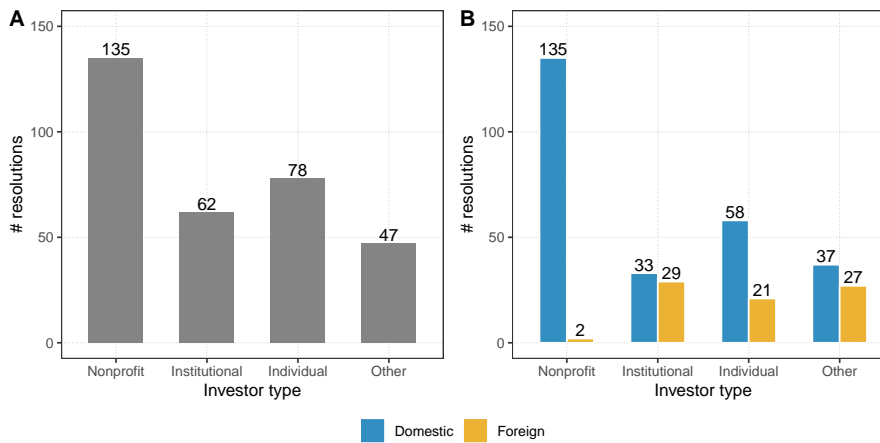
<sup>2</sup>A report by Australian Council of Superannuation Investors (2017) provides an overview of the legal framework.

Figure 2: Activist investors by type and nationality



Notes: This figure shows the number of unique activist investors by type and nationality over the sample period. Among the 286 resolutions with non-missing information on proponent identity, we identified 77 unique activists. Sources: DMI, authors' calculation.

Figure 3: Number of resolutions by investor type and nationality



Notes: This figure shows the number of resolutions sponsored by investors of various types and nationalities. Note that some resolutions may be sponsored by more than one investor of different types/nationalities. These resolutions are counted towards all associated activist types/nationalities. Sources: DMI, authors' calculation.

Table 1: Most prolific activist investors

Rank	Name	Country	# Res.	% Res.
<i>Top 5 nonprofit activists</i>				
1	Australasian Centre for Corporate Responsibility (ACCR)	Australia	70	24.5
2	Market Forces	Australia	66	23.1
3	Colong Foundation for Wilderness Ltd.	Australia	2	0.7
3	Mercy Investment Services	US	2	0.7
<i>Top 5 institutional activists</i>				
1	Centuria Investment Holdings Pty Limited	Australia	13	4.5
2	On Nut Road Limited	Hong Kong	11	3.8
3	Metal Tiger PLC	UK	9	3.1
4	Australian Ethical Investment Limited	Australia	8	2.8
5	ARA Real Estate Investors XXI Pte. Ltd	Singapore	4	1.4
5	M. H. Carnegie & Co.	Australia	4	1.4
5	Perpetual Limited	Australia	4	1.4
<i>Top 5 individual activists</i>				
1	Ace Property Holdings (John Homewood)	Australia	10	3.5
1	Vaspi 2 Pty Ltd (Vasilios and LEMONIA Piperoglou)	Australia	10	3.5
1	Warwick Sauer	Australia	10	3.5
4	Joanna Riley	US	8	2.8
5	Dennis Lin	Australia	7	2.4
5	Jan Cameron (Black Prince Private Foundation)	Singapore	7	2.4
5	Kristy Carr (Carr Family Pty Ltd)	Australia	7	2.4
<i>Top 5 other activists</i>				
1	Narlack Pty Ltd.	Australia	10	3.5
1	Permanent Capital Ltd.	New Zealand	10	3.5
1	Vanward Investments Limited	New Zealand	10	3.5
4	Acadia Park Pty Ltd	Australia	8	2.8
4	Halom Investments Pte Ltd	Singapore	8	2.8

*Notes:* This table presents top five most prolific activist investors of each type, ranked by the number of resolutions sponsored over the sample period. In the case of nonprofit activist, there are only four investors. Note that some resolutions are jointly sponsored by more than one proponents. These resolutions are associated with all proponents involved. Sources: DMI, authors' calculations.

In the following sections, we will examine how the featured issues and target companies vary across investor types.

## 4 Featured Issues

DMI classifies shareholder resolutions into various categories based on their featured topic. We further simplify the classification to the following four themes: (1) board of directors, (2) environmental, social & governance (ESG), (3) corporate structure, and (4) remuneration. The first theme concerns election of board of directors. The second theme concerns environmental, social and governance matters, including climate change, human rights, and so on.<sup>3</sup> The third theme concerns financial policies and capital structure. And the last theme concerns remuneration of executives and directors.

Figure 4 shows the prevalence of each featured issue, as measured by the number of resolutions, and its development over time. The most popular issue concerns the election of board of directors, accounting for just over half of the resolutions, followed by environmental & social, and general governance (ESG) issues.<sup>4</sup>

Moreover, the prevalence of these issues varies over the past decade (see Panel B of Figure 4). The surge in the number of resolutions in 2017 is primarily driven by a large number of those related to board of directors. From 2017 to 2021, these resolutions retreat, while those related to ESG issues are burgeoning. However, after 2021, the trend reverses, with ESG resolutions receding while those on board of directors reemerging.

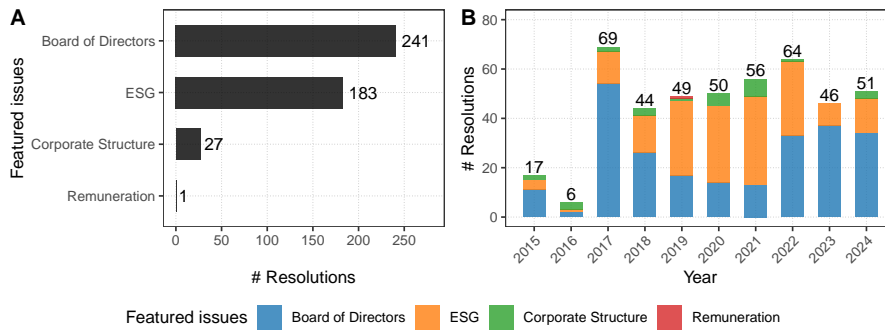
The featured issues also vary substantially across investor types, as shown in Figure 5. Nonprofit activists target primarily on ESG issues, with zero resolutions concerning board of directors. In contrast, board of directors is the major focus of all the other types of investors, accounting for over 60% of their sponsored resolutions.

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<sup>3</sup>The current legal framework in Australia does not allow shareholders to propose ordinary resolutions that would directly impose operational or managerial directives on the board. Hence, ESG resolutions usually appear as a non-binding advisory resolution, and often come with another resolution to amend the company's constitutions to allow advisory resolutions. Voting on the ESG resolution will depend on the results on the constitutional amendment resolution. DMI classifies the constitution amendment resolution as one regarding governance, separately from environmental and social issues. We hereby combine the two categories as they are closely related.

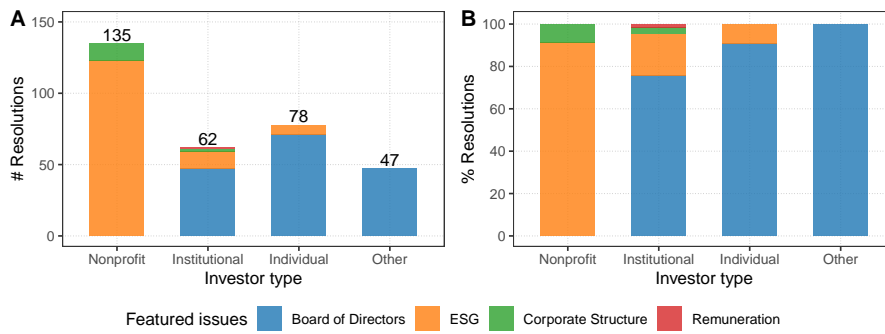
<sup>4</sup>The fact the ESG resolutions usually come with a constitutional amendment resolution may have mechanically inflated the number of ESG resolutions.

Figure 4: Featured issues in shareholder resolutions



Notes: This figure shows the number of resolutions by featured issues over the sample period and in each year. Note that although each resolution uniquely features one type of issue. Sources: DMI, authors' calculation.

Figure 5: Featured issues by investor type



Notes: This figure shows the featured issues of shareholder resolutions by investor type. Note that some resolutions may be sponsored by multiple investors of different types. These resolutions are associated with all proponents. Sources: DMI, authors' calculation.

In more details, Table 2 presents the number of resolutions in each year by activist type and featured issues. Unsurprisingly, the above-mentioned rise and fall of ESG resolutions is primarily driven by nonprofit activists. In terms of resolutions concerning board of directors, institutional investors are most active in 2018 and 2019, while individual and other activists are most active in 2017 and after 2020.

Table 2: Featured issues by investor type and year

Issue	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
<i>Type of activist: Nonprofit</i>											
Board of Directors	-	-	-	-	-	-	-	-	-	-	0
ESG	3	-	10	13	23	22	31	12	7	2	123
Corporate Structure	-	-	-	3	1	2	5	1	-	-	12
Remuneration	-	-	-	-	-	-	-	-	-	-	0
All	3	0	10	16	24	24	36	13	7	2	135
<i>Type of activist: Institutional</i>											
Board of Directors	3	-	4	22	13	3	2	-	-	-	47
ESG	2	-	-	2	-	2	2	2	2	-	12
Corporate Structure	2	-	-	-	-	-	-	-	-	-	2
Remuneration	-	-	-	-	1	-	-	-	-	-	1
All	7	0	4	24	14	5	4	2	2	0	62
<i>Type of activist: Individual</i>											
Board of Directors	1	2	16	3	3	11	9	9	17	-	71
ESG	3	-	3	-	-	-	-	1	-	-	7
Corporate Structure	-	-	-	-	-	-	-	-	-	-	0
Remuneration	-	-	-	-	-	-	-	-	-	-	0
All	4	2	19	3	3	11	9	10	17	0	78
<i>Type of activist: Other</i>											
Board of Directors	-	-	9	1	-	5	7	7	18	-	47
ESG	-	-	-	-	-	-	-	-	-	-	0
Corporate Structure	-	-	-	-	-	-	-	-	-	-	0
Remuneration	-	-	-	-	-	-	-	-	-	-	0
All	0	0	9	1	0	5	7	7	18	0	47

*Notes:* This table presents the number of shareholder resolutions sponsored by each type of activist, in each topic category, and in each year over the sample period. Note that some resolutions were jointly sponsored by multiple investors of different types. These resolutions are associated with all proponents. Sources: DMI, authors' calculations.

## 5 Target Companies

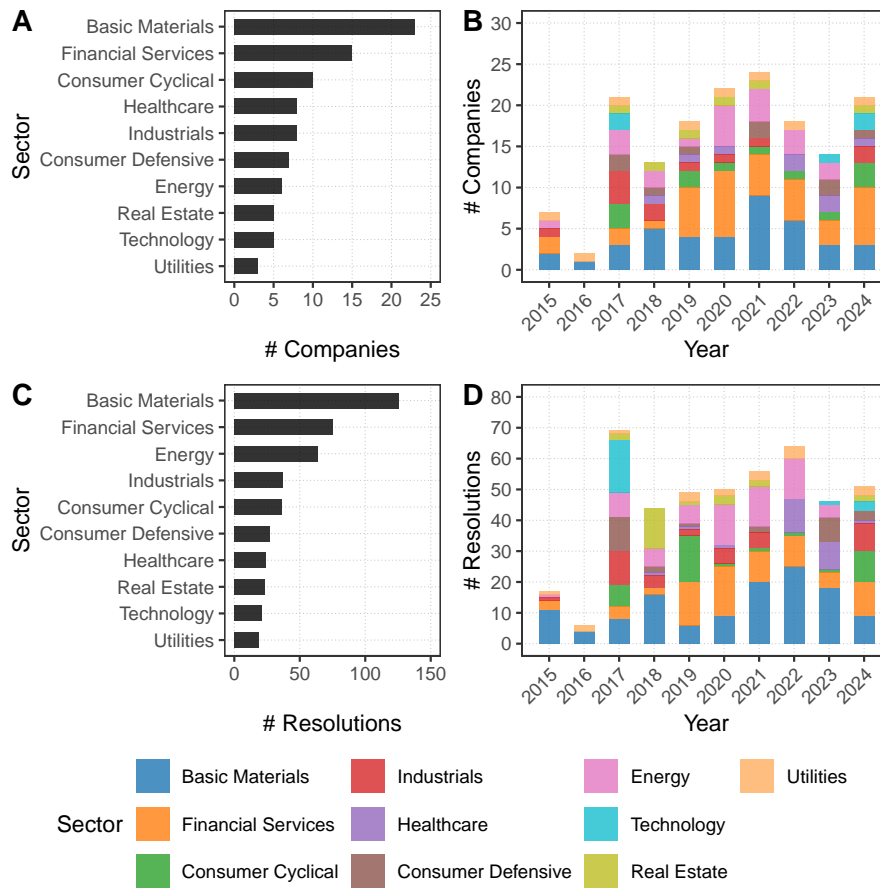
In this section, we document the sectoral and size distribution of target companies. We also demonstrate how these characteristics vary across proponents and featured issues of the resolutions.

In our sample, there are 90 unique target companies. These companies spread across different industry sectors. Panel A of Figure 6 shows the number of target companies by sector. The sector of basic material has the highest number of target companies, followed by financial services, while the sector of utilities has the lowest number of target companies. The sectors of basic materials and financial services also receive the highest number of resolutions, as suggested by Panel C. This observation may simply reflect the industry structure of stock market, which is dominated by natural resources and financial services sectors. Notably, the energy sector, despite its small number of companies, receive the third largest amount of resolutions.

In addition, Panels B and D show that there is substantial variation in the sectoral distribution of target companies over time. This likely reflects the changing patterns of investor types and featured issues over time as shown below.

In terms of market capitalisation, activist investors appear to target firms at the both ends of the size distribution, namely large-caps and micro-caps. Figure 7 shows the distribution of target companies by market size based on index membership as at the end of the calendar year. Companies in the S&P/ASX 100 are designated large-cap. Those outside the S&P/ASX 100 but in the S&P/ASX 200 are designated mid-caps. Those outside the S&P/ASX 200 and in the S&P/ASX 300 are designated small-caps. And those outside the S&P/ASX 300 are designated micro-caps. Panel A suggests that micro-caps have the most target companies, followed by large-caps. Panel C suggests that large-cap firms receive the largest amount of shareholder resolutions, followed closely by micro-cap firms. Panels B and D shows the time variation of the size distribution of target companies. Interestingly,

Figure 6: Target companies by sector

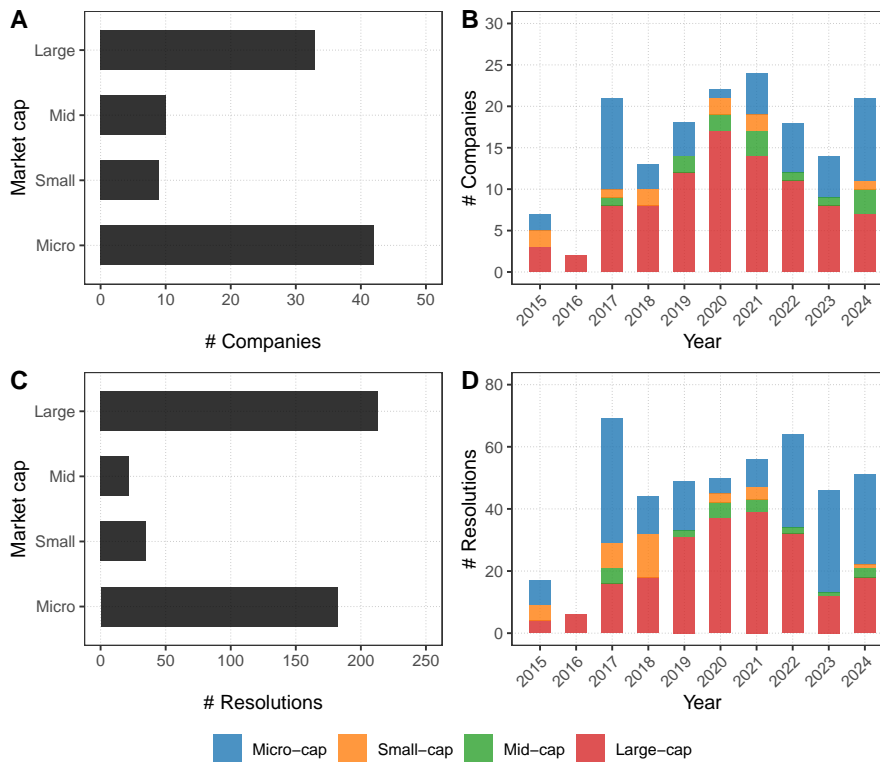


Notes: This figure shows the number of companies and resolutions by industry sector. Sources: DMI, authors' calculation.

there is an increasing trend of targeting large-cap firms until 2020/21 and a declining trend afterwards. The micro-cap firms appear to follow an opposite trend, declining until 2020/21 and increasing afterwards. This is also likely due to the activities of different types of activists over time, as we will see below.

We now examine how the characteristics of target companies vary across activist types. Figure 8 shows the sectoral distribution of target companies across investor types. Panel A plots the distribution of companies, and Panel B plots the distribution of resolutions. We make the following observations. First, the sector of basic materials and financial services

Figure 7: Target companies by market capitalisation



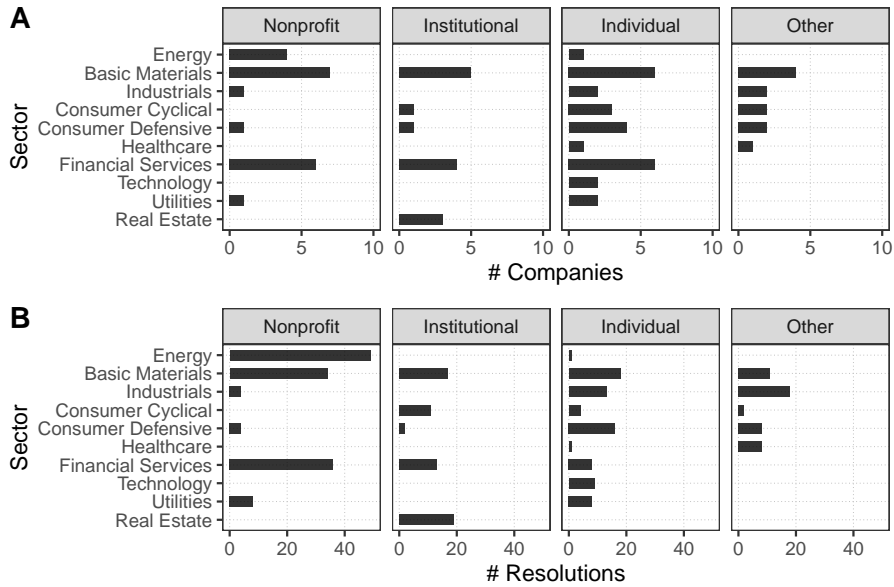
Notes: This figure shows the target companies by market capitalisation. The size categories are determined by the index membership of the company as at the end of the calendar year when the meeting is held. If a company changes index membership over time, it is counted towards all relevant size categories. Sources: DMI, Bloomberg, authors' calculation.

are among the most targeted sectors by all major types of activists. Second, the energy sector is almost exclusively targeted by the nonprofit activists. Third, individual activists target a wider range of industries than any other type of investors.

The variation of the size distribution of target companies across activists appears more salient, as shown by Figure 9. Nonprofits predominantly target large-cap firms. Institutional activists behave similarly to individuals, targeting both large-cap and micro-cap firms, perhaps more so on micro-cap firms. Other activists target only micro-cap firms.

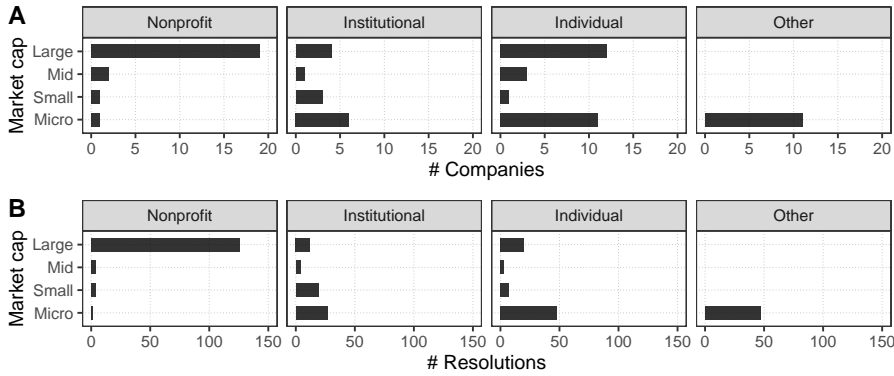
We now turn to examine the variation of target companies across featured issues of the shareholder resolutions. Figure 10 shows the sectoral distribution of shareholder resolu-

Figure 8: Sectoral distribution of target companies by investor type



Notes: This figure shows the sectoral distribution of target companies by investor type. Panel A shows the distribution of number of companies. Panel B shows the distribution of number of resolutions. Sources: DMI, authors' calculation.

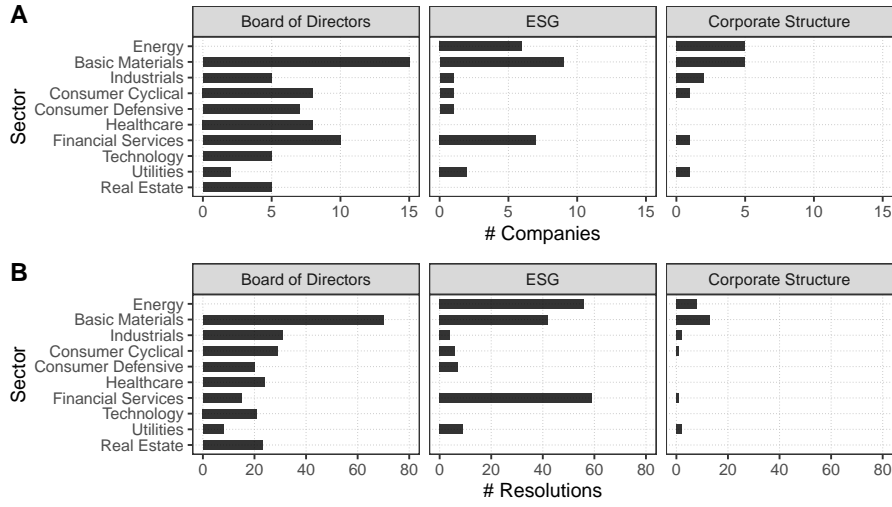
Figure 9: Size distribution of target companies by investor type



Notes: This figure shows the variation of size distribution of target companies across different types of activist investors. Panel A shows the distribution of number of companies. Panel B shows the distribution of number of resolutions. Sources: DMI, Bloomberg, authors' calculation.

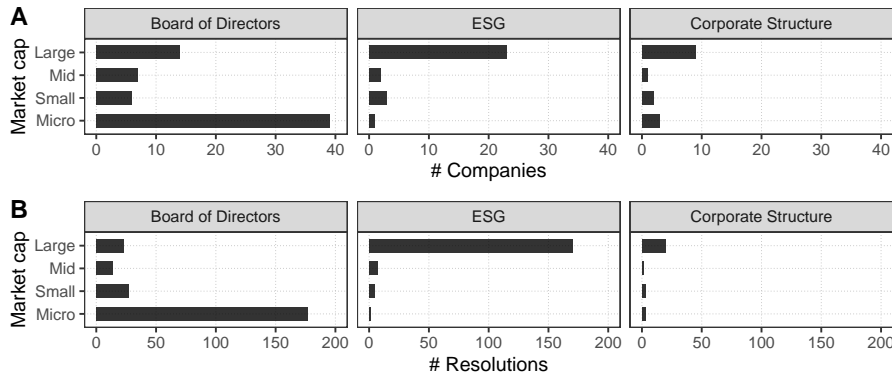
tions by featured issues. Resolutions related to board of directors are targeting all sectors except energy, with basic materials being the most targeted in terms of the number of com-

Figure 10: Sectoral distribution of target companies by issue type



Notes: This figure shows the sectoral distribution of target companies across issue types. Sources: DMI, authors' calculation.

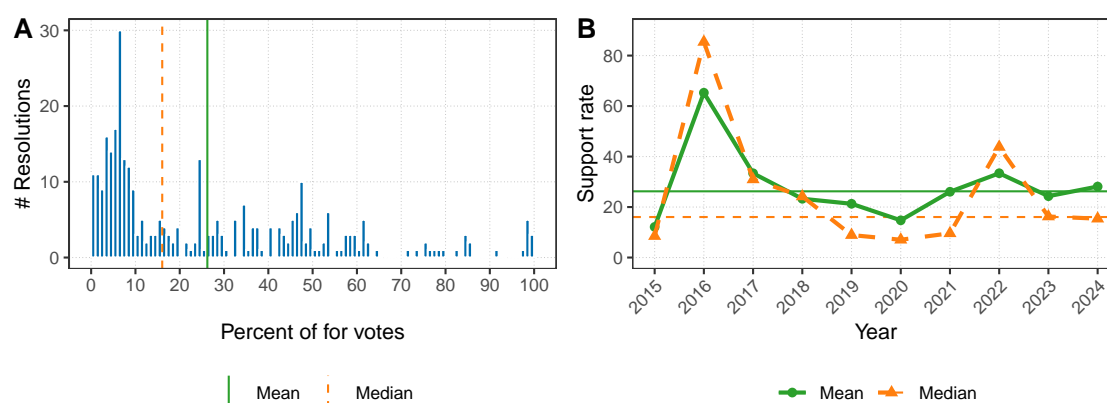
Figure 11: Size distribution of target companies by featured issue



Notes: This figure shows the size distribution of target companies by featured issue of the resolution. Sources: DMI, Bloomberg, authors' calculation.

panies and resolutions. ESG resolutions are mainly concentrated in three sectors: basic materials, financial services, and energy. Figure 11 shows the size distribution by issue type. Resolutions related to board of directors are predominantly targeting micro-cap companies, while ESG resolutions are predominantly targeting large-cap companies.

Figure 12: Voting outcomes of shareholder resolutions



Notes: This figure shows the support rate of 326 resolutions with non-missing voting outcomes. Panel A plots the distribution of support rates of these resolutions. Panel B plots the mean and median of for votes in each year. The horizontal lines represent mean or median over the entire sample period. Sources: DMI, authors' calculation.

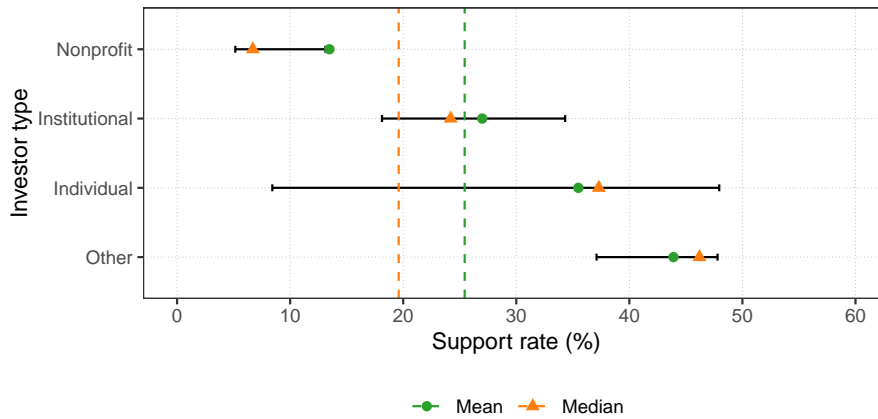
## 6 Voting Outcomes

In this section, we document voting outcomes of shareholder resolutions.

Out of the sample of 452 resolutions, 326 of them display voting results. Figure 12 shows the support rate of these resolutions. Panel A plots a histogram of the support rate (i.e., percent of "for" votes) of these resolutions. The support rate is generally low, but resolutions with high support are not rare. The distribution is highly left skewed with a large fraction of resolutions receiving 0%–10% supporting votes. The mean support rate is 27.1%, and the median is 16.8%. Panel B shows the mean and median support rate of each year's resolutions, which have remained relatively stable over time, except for an exceptionally high support level in 2016 with a few resolutions. In most years, the average support rate is between 10% to 40%.

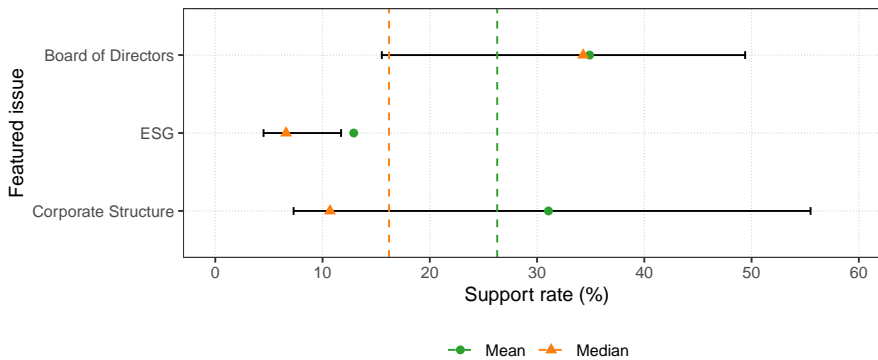
Support rates vary by the investor types, as shown by Figure 13. Resolutions sponsored by nonprofit activists receive the lowest level of support on average, with a mean of 13.5% and median of 6.7%. However, they occasionally receive higher levels of support as the mean support level is much larger than the median. Resolutions by other type of investors

Figure 13: Voting outcomes by investor type



Notes: This figure shows the voting support for resolutions by various types of investors. The round points represent means. The triangular points represent medians. The horizontal line segments represent inter-quartile ranges. The vertical dashed lines represent mean and median of all proposals. Sources: DMI, authors' calculation.

Figure 14: Voting outcomes by featured issue



Notes: This figure shows the voting support for resolutions featuring four major issues. The round points represent means. The triangular points represent medians. The horizontal line segments represent inter-quartile ranges. The vertical dashed lines represent mean and median of all proposals. Sources: DMI, authors' calculation.

receive the highest level of support. Resolutions sponsored by individual activists also receive a relatively high level of support on average with a mean of 35.5%, but there is substantial variation within these resolutions.

Voting support varies by featured issues, as shown by Figure 14. Resolutions on board

of directors receive the highest support level on average, with a mean of 34.9% and median of 34.3%. But the support level exhibits substantial variation across resolutions. Resolutions on ESG not only receive the lowest support, with a mean of 12.9% and median of 6.6%, but also have the smallest variance in support levels.

The correlation of support levels between investor types and featured issues are consistent with the behaviour of different types of investors discussed in the previous section. Nonprofit activists primarily target large firms on ESG issues, while other types of activists primarily target small firms on board of directors issues.

## **7 Conclusions**

This study documents the recent developments of shareholder resolutions in Australia over the past 10 years. In particular, we observe a heightened number of shareholder resolutions since 2017. We also see a rise and fall of ESG resolutions led by only a few nonprofit activists targeting large companies in major industries such as basic materials, energy and financial services. Although these resolutions can occasionally receive high levels of favourable votes, the support levels are below 15% on average. Another popular featured issue of shareholder resolutions concerns the election of board of directors, which has been following an opposite trend relative to ESG resolutions over the past decade. These resolutions are often sponsored by institutional or individual investors. These resolutions tend to target small companies across a wide range of industries. They receive relatively higher levels of support on average compared to ESG resolutions, but there is substantial variation in the levels of support.

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