Georgeson

Part of the Computershare Group



Global Activism

Key metrics, challenges and insights

2025

INDEX

Introduction 3

Methodogy 5

Key global trends in shareholder activism 6

Activism in North America 8

Activism in Europe 15

Activism in Asia Pacific (APAC) 25

Considerations for 2026 36

Investor Engagement 37

Contacts 38



Cas Sydorowitz
Head of Georgeson

We hope you find our Global Activism Report helpful. I want to extend a special 'thank you' to the team that led this report: Christian Papp and Kars van Weeren.

I am pleased to present Georgeson's second Global Activism Report, which offers insight into shareholder activism across Europe, North America and Asia Pacific regions.

Activists remain a critical force in shaping corporate behaviour. Securing change is an important objective for activists, although it is not their only aim. They are increasingly holding boards accountable, pushing companies towards strategies that maximise shareholder value, and can influence critical decisions about non-core company assets or underperforming divisions.

Having said that, the number of activist campaigns declined globally this year, particularly in Europe. Activists targeted fewer companies in the region and focused on unlocking shareholder value, resulting in wholly or partially successful campaign outcomes.

By contrast, traditional activism – which accounts for a smaller share of activism and is typically led by hedge fund activists who take a position in a company's stock and push for change – has increased in Europe during 2025. This form of activism has shown itself to be particularly effective during the past year.

Changes to shareholder engagement

The landscape of shareholder engagement is also undergoing rapid change.

The introduction of pass-through voting – also known as 'voters' choice' – by major investment funds has raised questions about where voting power truly resides: with the asset managers who oversee the funds or the underlying asset owners.

For issuers, identifying beneficial owners is becoming increasingly important. To help them do this in the future, companies will need to rely more heavily on investor engagement partners to help identify their shareholders. They will also have to decide who truly holds voting power and with whom to engage before a vote.

Institutional investors have also added another layer of complexity. Many now operate two distinct stewardship teams – one for active strategies and another for passive ones. These teams typically work in silos, with limited communication between them. As a result, they may vote differently. For companies, this means engaging with potentially two different stewardship teams within one fund.

Proxy advisors

Proxy advisors are also evolving. For example, in October 2025, Glass Lewis announced it would be moving away from benchmark policies, focusing instead on interpreting an investor's own stewardship and governance policies.

Glass Lewis' strategy changes, once they're finalised, will likely affect how investors engage with activists.

The year ahead

As we look ahead to 2026, many companies will be reassessing their approach to investor engagement.

Asset managers will most likely remain the top priority for companies to engage with, but understanding who truly holds influence – and building relationships that extend beyond the vote – will strongly influence firms' success.

Developing relationships with activists before discussions take place is essential. In particular, there is a need for an ongoing, active investor engagement program that delivers clear communications across companies' investors, including those that may be "hidden".



Methodology

The report presents a summary of Georgeson's analysis of data provided by Diligent covering all activist campaigns initiated during 2025 in the regions listed below.

North America
- The US
- Canada

Europe
- The UK
- Germany
- Spain
- Italy
- France
- Belgium
- Switzerland
- The Netherlands
- The Nordics

Asia Pacific
- Japan
- Korea
- Australia
- New Zealand
- China / Hong Kong
- Taiwan
- Singapore
- Malaysia

An activist campaign is defined as a public demand made by a shareholder to a publicly listed company. Examples of how such demands are made include submitting a formal letter or shareholder proposal, as well as public calls to action through the media.

This analysis excludes all shareholder proposals related to environmental, social, and governance (ESG) campaigns (including anti-ESG) from the US and Canada data.

In some areas, where indicated, the data was supplemented from our own data or previously published reports.

Key global trends in shareholder activism

Shareholder activism declined globally during 2025, marking a notable shift from previous years. Whilst activists targeted fewer companies, they continued to hold boards accountable and focused on campaigns where they had a higher likelihood of success.

The slowdown was most pronounced in Europe, where activists launched fewer campaigns and concentrated on highly targeted efforts. Rather than pursuing broad agendas, activists focused on companies with the highest likelihood of success, often emphasising operational improvements and unlocking shareholder value. Regulatory and structural barriers – such as restrictive governance frameworks and shareholder rights – further limited large-scale campaigns across Continental Europe.

Environmental and social (E&S) activism also lost momentum. High-profile failures, including campaigns against Norwegian energy company Equinor, saw dampened enthusiasm for such initiatives. Governance-related proposals in other regions similarly struggled to gain traction, reflecting investor reluctance to support demands perceived as disruptive or misaligned with financial priorities.

Several factors underpin this global slowdown. Market uncertainty and economic headwinds made boards more resistant to activist pressure, while investors increasingly prioritised stability over aggressive change. The rise of pass-through voting at large passive funds introduced some questions about voting influence, potentially complicating activists' ability to predict future outcomes.



Companies now face the challenge of identifying beneficial owners and engaging across fragmented stewardship teams, which often vote inconsistently – raising the cost and risk of campaigns.

Activist campaigns in the US were driven largely by hedge funds and traditional activists seeking operational changes and improved capital allocation. Despite the slight decrease in activist campaigns in the US, flexible governance structures and lower thresholds for shareholder proposals continue to make the US a fertile ground for activism.

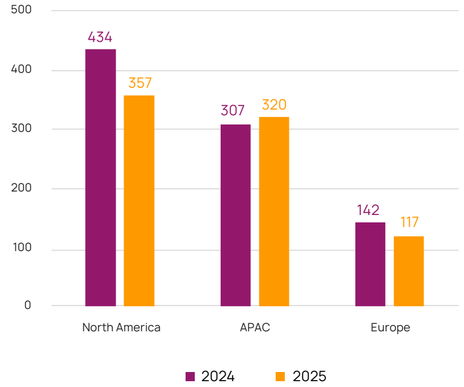
APAC presented a mixed picture. Japan experienced a record surge in activism, with over 110 proposals across the Nikkei 225, driven by governance reforms and undervaluation opportunities. Korea also witnessed heightened activity, with shareholder proposals focusing on board independence and governance practices.

By contrast, Australia recorded a decline, as constitutional requirements for binding resolutions prompted activists to oppose director elections and remuneration reports. New Zealand, though small, saw notable campaigns focused on board changes and constitutional amendments.

Looking ahead, companies worldwide must reassess engagement strategies to navigate evolving voting dynamics and mitigate activist risk before disputes escalate.

*Analysis of Japan and Korea activism is based on Georgeson's AGM Season Reviews

Numbers of activism campaigns regionally in 2025 vs 2024



*Excludes ESG campaigns for North America in 2024 and 2025

Shareholder activism has been more muted in 2025 with a reduction of 15% in total campaigns compared to the previous year.

Activism in North America

In 2025, smaller companies received the most attention from activists in North America. In the US, companies with a market cap below US $2 billion (small-, micro- and nano-caps) accounted for 57% of all campaigns: an increase from the previous year.

In the US, consumer cyclical companies experienced the highest volume of activism. In Canada, basic materials and healthcare companies were the most frequently targeted sectors.

Activists are increasingly successful in achieving changes at the board level and even at the CEO level. This is directly a function of the quality of candidates that are put forth. They often possess deep expertise within a specific industry and have achieved significant, relevant operating success.

As a result, over half of these campaigns achieve full or partial success. Companies may wish to conduct regular board vulnerability assessments to identify the strengths and weaknesses of their board and executive leadership.



NORTH AMERICA

Key findings

Companies with a market capitalisation of US $2 billion or below (which includes small-, micro- and nano-caps) accounted for 57% of activist activity in the US during 2025: an increase from the previous year. Although the instances of activists targeting large-cap companies have decreased, 24% of activism remains aimed at these companies.

In Canada, large-cap companies accounted for 19% of activist targets during 2025 – a modest decrease from 21% during 2024. The past two years' worth of data suggest a shift, highlighting that activists are more focused on small- to mid-cap companies, where they often see greater opportunities to influence strategy and drive change.

Across North America, activist investors continued to focus primarily on campaigns concerning the removal and appointment of leaders during 2025. More than 41% of campaigns aimed to gain board seats or appoint new C-suite executives, while 22% sought to remove existing board members or senior leaders.

US shareholder activism was most pronounced at companies in the consumer cyclical, healthcare and technology sectors. These were the same three industries that experienced a strong level of shareholder activism in 2024. Consumer cyclicals led the way in 2025, accounting for over 19% of all US activist targets.

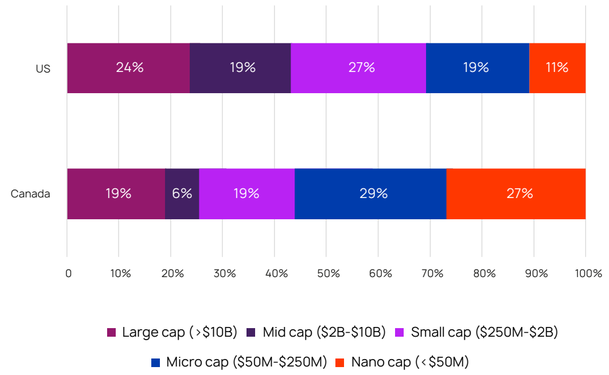
Board seats and C-suite positions were frequently secured by activists during 2025, with more than 56% of campaigns at large-cap companies ceding board seats. These outcomes often involved the replacement of a current board member or executive, or the addition of a seat to accommodate activist nominees.

Activism in the US and Canada by market cap

Large-cap activism declined across North America last year, suggesting that activists see greater opportunity at the 'lower end' of the market – where barriers are lower, and there is a greater chance of affecting outcomes.

Smaller companies are less likely to have the resources to mount a strong defence against activists. As a result, such companies may reach a settlement more quickly. In Canada, only about 19% of the activist targets were large companies. Companies with a market cap of under US $2 billion represented 75% of total activist campaigns in Canada, a 16% percentage point increase from 2024 (59%).

Market cap of the target companies in North America in 2025



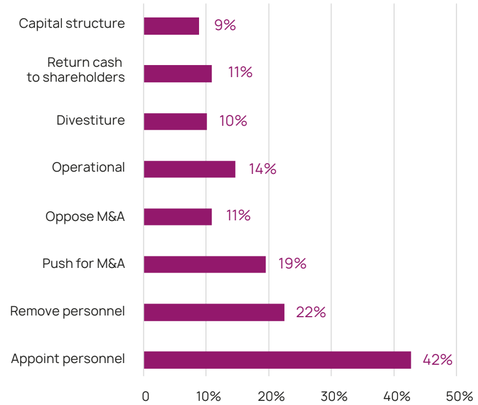
Activism by demand type

A large portion of activist investors concentrated on leadership changes, with more than 41% of activists seeking to gain board seats or appoint new C-suite executives across North American companies. Activists also targeted the removal of board members or C-suite approximately 22% of the time.

Leadership and board changes remain a primary focus for activist investors, who seek to influence corporate strategy and enact change by securing board positions or nominating qualified candidates aligned with the activist's objectives.

Activists focus on M&A to shape corporate strategy, with more than 19% of campaigns supporting such actions and about 11% opposing them.

Activism campaigns in North America by demand type in 2025



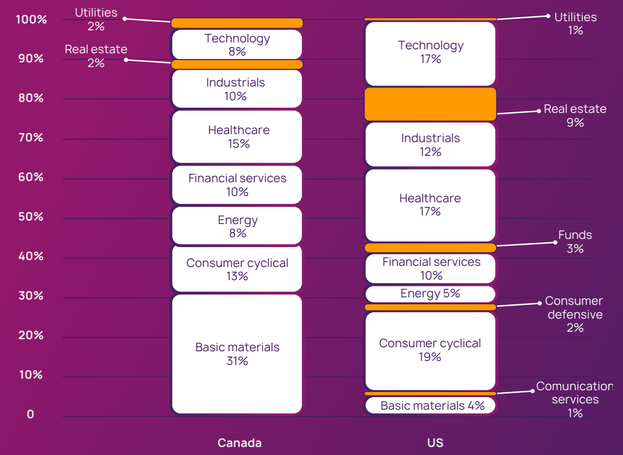
Activism by market sector

Consumer cyclical, healthcare and technology companies experienced the highest level of shareholder activism in 2025, a trend that continued from 2024. Consumer cyclical companies accounted for more than 19% of all US activist campaigns. The discretionary nature of these types of companies (i.e. they are impacted by factors such as the wider economy) may provide a 'greater alpha' – that is, a greater return on shareholder value beyond the expected benchmark index – for activist investors.

The utility sector has the lowest exposure to shareholder activism in the United States, accounting for less than 1% of all US campaigns in 2025. This is likely because such organisations are highly regulated.

In Canada, basic materials companies accounted for more than 30% of campaigns. The share of interest in this sector and, in particular, in the country's mining companies, remained high amongst activist investors.

Demand for M&A by market sectors in North America in 2025



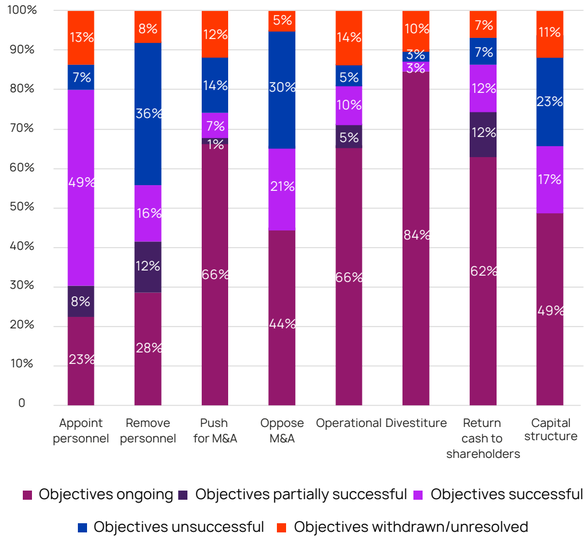
Success of North America activism by demand type

For more than 56% of the time, when activists wanted to appoint personnel, they were either successful or partially successful. This shows that activists are becoming more thoughtful with their nominations, a prospect that many suggested would occur in light of the Universal Proxy Card (UPC).

While companies are seemingly willing to settle with activists on adding a new board seat, they are less willing to negotiate the removal of a member who has been entrenched in a board seat or the C-suite.

Other situations where activists saw success included campaigns that opposed M&A situations and where capital structure issues were one of the primary demands. However, despite those successes, there were still many instances where companies achieved success in their capital structure campaigns.

Outcomes of activism per type of activism demand at North American target companies in 2025



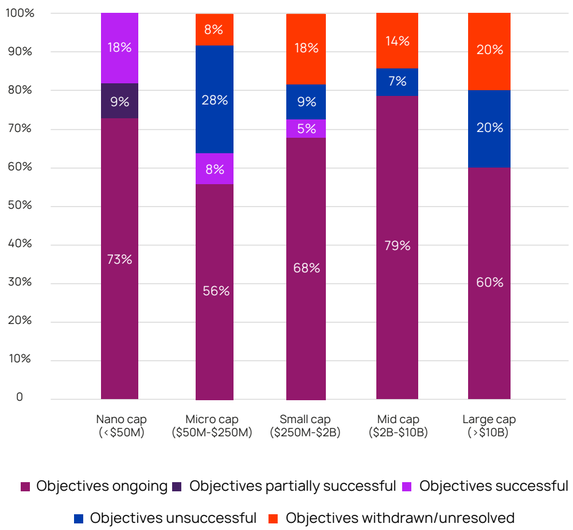
Targeting board seats and executive management

Activists continued to have success in gaining board seats and/or C-suite positions in 2025. Over 53% of the time, large-cap targets have ended up ceding board seats to an activist. This could represent a company either replacing a current board member or someone in the C-suite, or it could mean that another board seat was added.

There was also strong success among mid-cap and small-cap companies, as activists claimed success at least 50% of the time in those market caps.

There was less success among the smaller companies; however, a 37% success rate at micro-cap companies and a 36% success rate at nano-cap companies still represent notable success rates, albeit at a lower percentage than their large counterparts.

Outcomes of M&A activism by market cap of North American target companies in 2025



Activism in Europe

Europe experienced a slight decline in activist campaigns in 2025, but activists are not slowing down. Instead, they are launching fewer, more targeted campaigns and focusing in particular on companies where they believe they will have the greatest success.

Key findings

58% of campaigns launched against European companies were by activists based in the region, whilst US activists accounted for 28% launched in Europe. This suggests that activism in Europe is highly localised.

In Europe, individuals and traditional activists were the most successful type, with more than 60% and 55% of their demands respectively leading to a successful or partially successful outcome.

Shareholder activists won 32 of the 84 (38%) board seats they pursued across European companies, higher than the previous year's success rate of around 30%. Notably, traditional activists (a subcategory of shareholder activists) were more effective, securing 15 (65%) of the 23 seats they pursued in 2025.

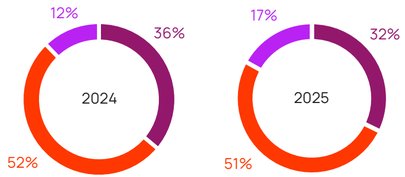


Germany, in particular, saw muted activist activity. This lack of campaigns in the country resulted mostly from individuals and associations targeting a smaller number of issuers.

Approximately 50% of all campaigns in Europe target mid-cap (US$2B – US$10B) and large-cap (>US$10B) companies.

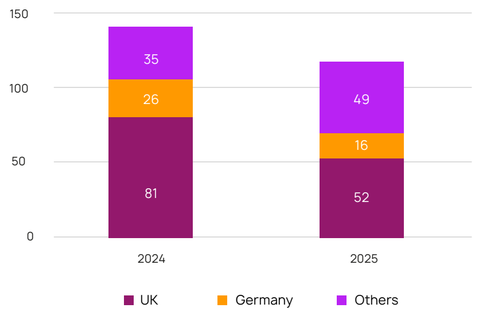
Campaigns were most frequently directed at consumer cyclical and energy companies, which together accounted for over 30% of activist activity, whilst the remainder of campaigns were dispersed among all company types. Communication services companies saw the least amount of attention from activists.

Outcomes of activism in Europe in 2025 vs 2024



The success rate of campaigns in Europe has decreased compared to the prior year, driven by unsuccessful campaigns to remove personnel (executive or board members) and failed E&S-related demands.

Number of activism campaigns in Europe in 2025 vs 2024



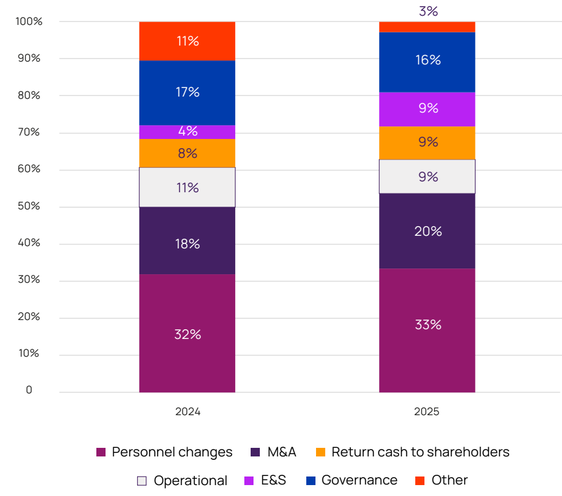
UK

In the UK, the number of activist campaigns in 2025 declined to 52 from 81 the previous year. Despite the decline, UK companies experienced several notable instances of activism.

For example, SABA Capital was one of the main drivers of activism in the UK during the past two years. At the end of 2024, the investor called for seven shareholder meetings across seven different listed investment trusts, and, in 2025, further investment trusts were targeted – an unprecedented, concentrated effort that significantly impacted the sector.

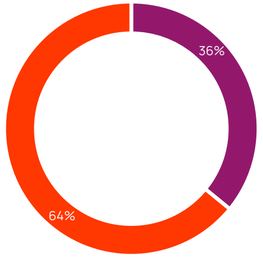
Alongside the new wave of investment trust activism, activists increasingly targeted ESG issues, whilst those involving mergers and acquisitions (M&A) as well as personnel changes, declined.

Types of demands raised in the UK in 2025 vs 2024

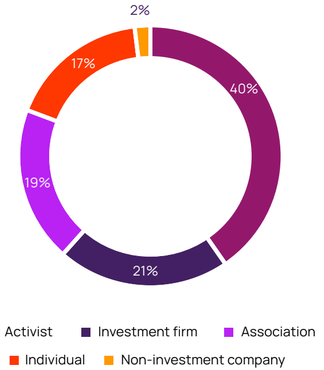




Outcomes of activism in the UK in 2025



Types of investor activists in the UK in 2025, per campaign



Germany

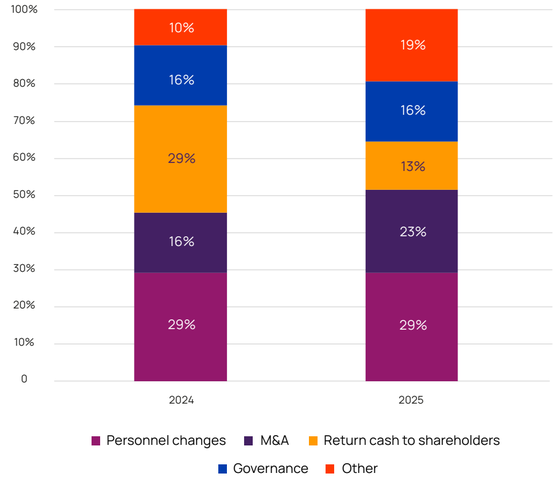
Germany experienced a slight decline in the number of activist campaigns during 2025 compared to the previous year; however, the nature of activism shifted to traditional activists concentrating their campaigns on a few target companies.

One such activist, Active Ownership Capital (AOC), launched two high-profile campaigns targeting ready-to-eat meal kit company HelloFresh and pharmaceutical packaging company Gerresheimer, respectively. This followed several years of limited public campaigns. Both campaigns focused mostly on personnel changes and operational improvements.

AOC leveraged its 10% stake in HelloFresh and successfully advocated for an expansion of the board seats from five to six, including securing a seat for the fund's founder, Florian Schuhbauer. The campaign also emphasised significant cost-cutting measures – up to €560 million – through reductions in marketing and personnel expenses, as well as operational consolidations.

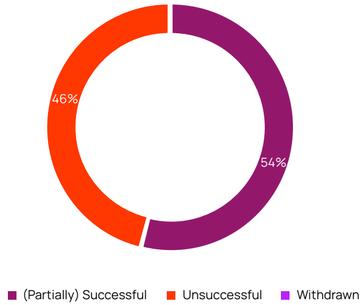
These campaigns reflect a broader trend in Germany, whereby activists take larger stakes in smaller companies, in order to obtain greater influence over their strategic direction.

Types of demands raised in Germany in 2025 vs 2024

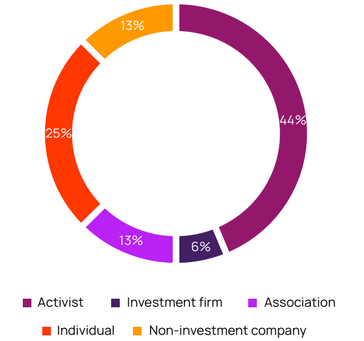




Outcomes of activism in Germany in 2025



Investor types of activists in Germany in 2025, per campaign



Other European markets

Shareholder activism across other parts of Europe generally remained subdued in 2025. There was, however, a significant increase in activism in the Nordics and Italy.

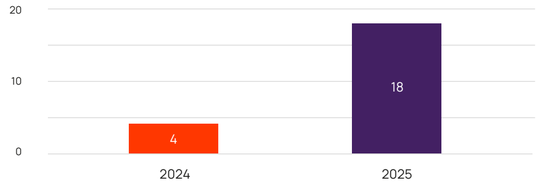
Structural and regulatory factors – such as corporate governance frameworks, shareholder rights and market composition – continue to act as barriers to large-scale activism within many European countries.

Activist campaigns across Spain, France, Italy, Belgium, Switzerland, the Netherlands and the Nordics remained highly focused on specific companies or issues compared to the UK and Germany, which both experienced a high volume of campaigns.

The Nordics

In 2025, shareholder activism in the Nordics primarily focused on E&S topics. Eight campaigns targeted Norwegian energy company Equinor, focusing mainly on worker safety and operations, particularly in oil fields. Campaigns at Equinor accounted for almost half of all campaigns in the Nordics.

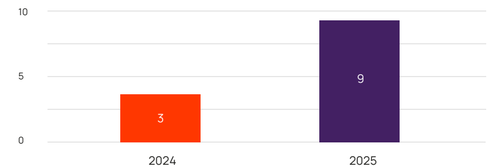
Number of activist campaigns in the Nordics in 2025 vs 2024



Italy

Activism tripled in Italy. London-based investor firm Amber Capital initiated almost half of the campaigns in Italy, with its most successful effort at Banca Popolare di Sondrio, where the activist secured five seats on the company's 15-member board.

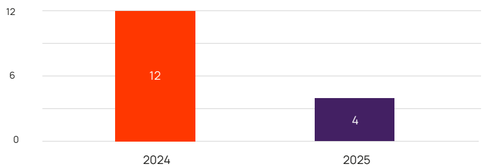
Number of activist campaigns in Italy in 2025 vs 2024



Switzerland

Shareholder activism in Switzerland declined by 67% in 2025 from 12 in the previous year. There were, however, two notable campaigns. Investment firm Cevian Capital led a campaign urging bank UBS to redomicile (relocate its listing) outside Switzerland as a result of tightening banking regulations, while GreenWood Investors unsuccessfully sought a board seat at watchmaker Swatch Group.

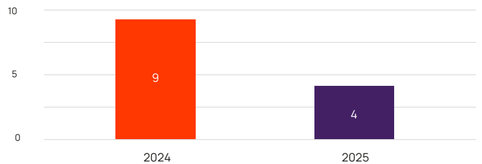
Number of activist campaigns in Switzerland in 2025 vs 2024



Benelux

Activism declined by more than 50% in 2025, compared to the prior year, though notable campaigns included efforts by Appaloosa Management and ATLAS Infrastructure at Luxembourg-based broadcaster SES. Both sought to return cash to shareholders, with ATLAS ultimately securing approval for its proposal at the general meeting.

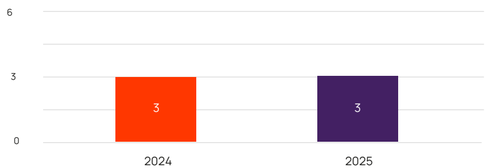
Number of activist campaigns in Benelux in 2025 vs 2024



Spain

Activism in Spain remained muted in 2025. There was one exception: a high-profile campaign of an individual shareholder reaching out to Czech tycoon Daniel Kretinsky to launch a takeover bid for Prisa.

Number of activist campaigns in Spain in 2025 vs 2024



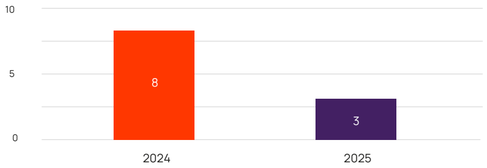
EUROPE

France

Shipping company Compagnie Nationale de Navigation proposed two candidates to the board of the utility company Rubis, and both were supported by the board. Both were elected with more than 99% shareholder support.



Number of activist campaigns in France in 2025 vs 2024



Activism in Asia Pacific

The Asia-Pacific region has emerged as a key hub for shareholder activism. Japan experienced an unprecedented surge in activist campaigns in 2025, solidifying its position as the world's second-largest market for shareholder activism after the US.

Korea also experienced a significant increase in activist interest. This increase was, in part, a result of additional regulatory measures aimed at further embedding standards on corporate boards in an effort to address the long-standing "Korea Discount" on equity valuations.

By contrast, activist campaigns in Hong Kong, Singapore and Malaysia remained relatively low, but they continue to grow in volume annually from a relatively small base. The number of campaigns in Australia declined in 2025, although some high-profile campaigns targeting top ASX issuers attracted considerable attention.

Many activists in the country have shifted their focus away from lodging formal shareholder proposals to opposing management-sponsored director elections and remuneration reports. Australia's unique 'two strikes' rules around Say on Pay also continued to provide a strong focal point for activist pushback.

*Analysis of Japan and Korea activism is based on Georgeson's AGM Season Reviews



Key findings

Shareholder activism in most markets remained in line with the prior year, with a record 110 proposals across the Nikkei 225 in Japan, and a similar level of activity in Korea to 2024. There was an overall increase in campaigns.

While activists pushing for issuers to conduct personnel changes had a 46% chance of succeeding, unfavourable attitudes to requests for governance changes and returning cash to shareholders were the primary reason for unsuccessful demands.

Campaigns for micro- (US $50m - US $250m) and small-cap (US $250m - US $2bn) companies remain the main targets by activists, amounting to around 50% of all campaigns.

Companies operating in the consumer cyclical and basic materials space were the most targeted, with 36% of campaigns directed at them, while firms in the energy and utilities sector attracted the least activist attention.

58% of campaigns launched against companies were by activists based in Asia (excl. Oceania), with activists from the US accounting for 11% of campaigns.

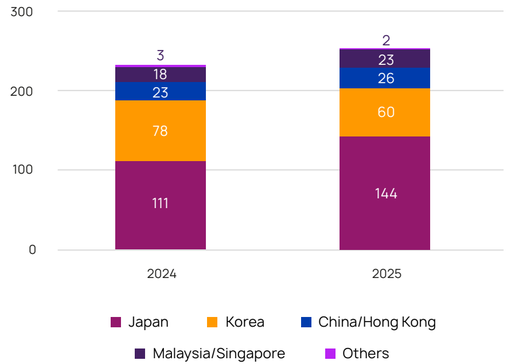
Across the region, shareholder activists successfully got their nominees elected to the board in 97 out of 333 cases. The data suggests that activists tend to propose multiple candidates to increase their chances of winning board seats, even if only some are elected.

Among the different investor types, campaigns run by investment firms to get their nominees elected to the board had high levels of success, gaining 29 of the 78 seats sought. Excluding a single campaign by Dalton Investments at Fuji Media Holding in which Dalton sought 12 seats, traditional activists in the region had a success rate of 28%.

*Analysis of Japan and Korea activism is based on Georgeson's AGM Season Reviews

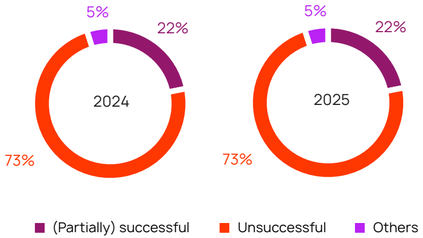
ASIA PACIFIC

Number of activism campaigns in Asia Pacific in 2025 vs 2024



Shareholder activism in Korea dropped marginally compared to the prior year, with overall activity being buoyed by campaigns in Japan

Outcome of activism in Asia Pacific in 2025 vs 2024



Most failed activist demands in Japan focused on governance topics and returning cash to shareholders

Japan

Japan's listed companies faced a surge in activist campaigns in 2025, reinforcing its position as the most heavily targeted equity market outside the US.

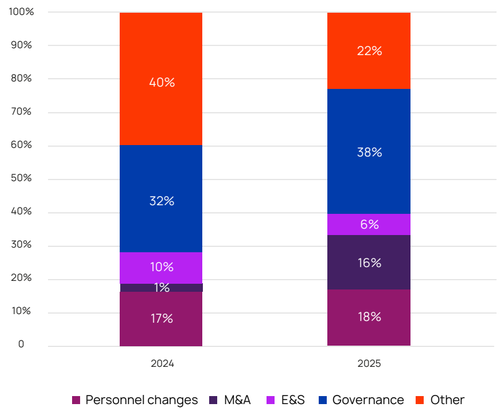
Demands focused on governance and M&A across all Japanese listed companies saw a notable increase during 2025, compared to 2024.

Across Japan's listed market, 113 companies faced 398 shareholder proposals – an increase of 24% and 18% respectively from 2024.

In the Nikkei 225, the number of companies targeted by activists jumped by 67% to 25 in the 2025 AGM season (up from 15 in 2024), with the number of proposals also sharply increasing to 110 (up 53% from 72 in 2024).

The relatively low threshold required to lodge shareholder proposals (either a minimum of 1% of voting rights or 300 shares, held by the activist for at least six months, including in combined holdings) and the binding nature of shareholder resolutions in Japan give activists greater opportunities than in other jurisdictions. Despite this low threshold, however, shareholders/activists who call for change often have very large positions, exceeding 15%, suggesting that the relative ease of lodgement of shareholder resolutions is not the primary driver behind the significant activism activity in recent years.

Types of activist demands raised in Japan in 2025 vs 2024



*Shows the top five types of resolutions across the entire Japanese stock market.

A large number of Japanese companies exhibit a significant gap between their net asset value per share and market price. Activist investors target such companies to demand improvements, aligning with recommendations from proxy advisor firms.

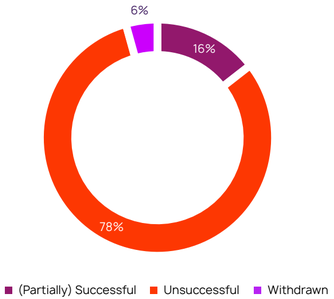
The country's market reform initiatives — to strengthen corporate value, disclosure, shareholder rights and governance, including diversity, and position Japan as an investment destination for global capital — are likely to have become a catalyst for activism.

Of the 110 resolutions, 25 were environment-related (focused on the energy and finance sectors), five were social-related and 80 were governance-related (including capital allocation and the election or removal of directors).

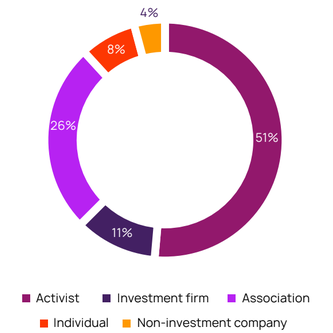
No shareholder resolutions passed. 35 resolutions (32%) at 15 Japanese companies received 10% or more of shareholder support, a similar proportion to 2024, with 24 resolutions (33%) receiving support. The highest vote in favour received 40% shareholder support. Resolutions where proxy advisors recommended 'For' typically attracted greater support.

*Analysis of Japan activism is based on Georgeson's 2025 Japan AGM Season Review which covers the Nikkei 225.

Outcomes of activism in Japan in 2025



Investor types of activists in Japan in 2025, per campaign



South Korea

During 2025 AGM season, shareholder proposals were submitted on 225 separate and distinct official agenda items, the highest figure in a decade. Excluding lapsed agenda items, proposals voted on totalled 138, close to 2023's historic high of 140.

The largest proportion (41%) of proposal topics were focused on board oversight and particularly on the election of outside directors, audit committee members and internal auditors. The prevalence of these underlines how board independence is a significant corporate governance concern in South Korea.

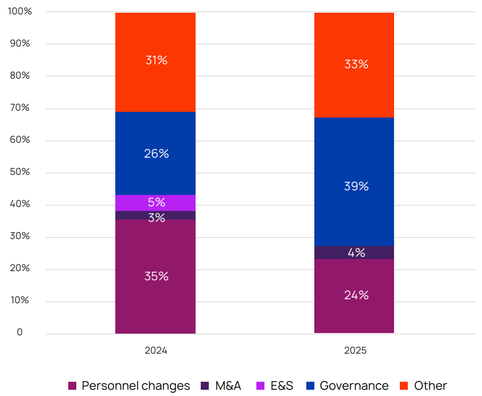
The growing number of proposals focused on non-independent directors – 39 during 2025 compared to 29 the year before – reflects shareholders' increasing efforts to influence management strategies beyond board oversight.

A number of campaigns arose as a result of friction between founding families and the existing management team at large companies about the future direction of the business.

Among the 225 agenda items proposed by shareholders, 18 (8%) passed during 2025, just over half of last year's 33 agenda items.

Proposals to amend articles – such as seeking to adopt a 'Say on Pay' vote or an advisory shareholder proposal policy – rarely pass.

Types of activist demands raised in South Korea in 2025 vs 2024



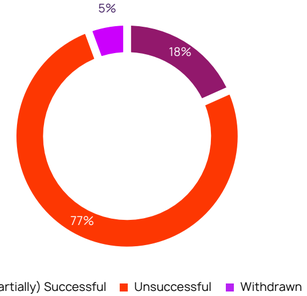
*Shows the top five types of resolutions across the entire South Korean stock market.

South Korea's Commercial Act, which regulates the activities of South Korean businesses, has undergone recent changes. These changes, including those to corporate governance, shareholder rights and director duties, are modest compared to those in Japan. The changes in South Korea, which were focused on increasing non-controlling shareholder protections, are likely to have fuelled more activism in the country.

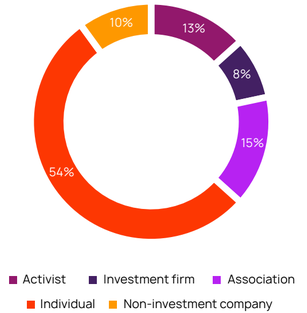
*Analysis of South Korea activism is based on Georgeson's Korea AGM Season Review which covers AGMs (not EGMs) of companies listed on KOSPI and KOSDAQ (but not KONEX).



Outcomes of activism in South Korea in 2025



Investor types of activists in South Korea in 2025, per campaign

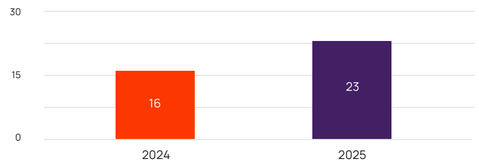


Other Asian markets

Malaysia/Singapore

Activity in Malaysia and Singapore increased slightly, with the majority of campaigns by individuals and associations targeting nano-caps (<US $50M) and micro-caps (US $50M - US $250M) in the region.

Number of activist campaigns in Malaysia and Singapore, 2024 vs 2025

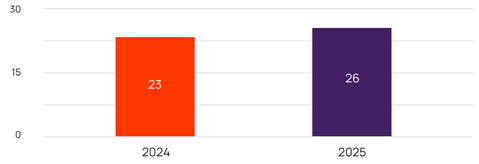


China/Hong Kong

Activity in China and Hong Kong held steady with a large number of campaigns targeting nano- (<US $50M) and micro-caps (US $50M - US $250M), with a particularly tumultuous campaign at vaccine developer Sinovac Biotech.

Similar to past years, Hong Kong saw only a handful (11) of activist campaigns in 2025.

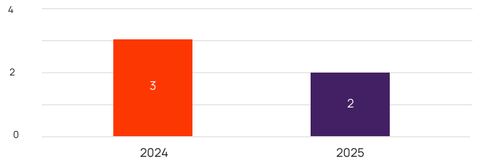
Number of activist campaigns in China and Hong Kong, 2024 vs 2025



Taiwan

Activity in Taiwan was subdued. There was however a notable campaign by Argyle Street Management and Vasanta Fund at Catcher Technology. The company successfully re-elected its candidates following shareholders' rejection of the four candidates put forth by dissident investors.

Number of activist campaigns in Taiwan, 2024 vs 2025





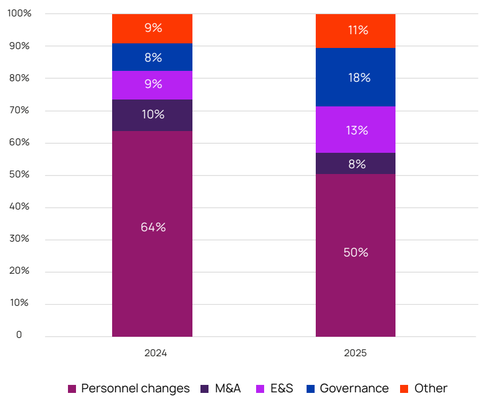
Australia

During the past five years, shareholder proposal submissions by activists targeting S&P/ASX 300 companies have declined. This is owing to the fact that activists have shifted their focus towards opposing director elections and remuneration reports.

Shareholders of Australian-listed companies can only propose binding resolutions on operational matters if the company's constitution allows it. Amending a constitution requires approval from 75% or more of the votes cast by shareholders.

In 2025, activists targeted 38 companies, with 29% (11) of them being large- to mid-cap companies. Most of the campaigns focused on board- and executive-level personnel changes, signalling that activists are adopting more sophisticated strategies when engaging larger companies.

Types of activist demands raised in Australia and New Zealand in 2025 vs 2024



New Zealand

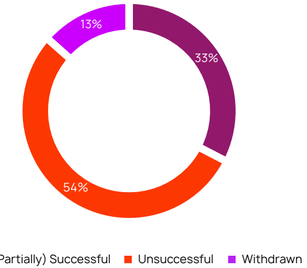
In 2025, three New Zealand (NZ) companies faced distinct campaigns from: an association, an individual shareholder and an investment firm.

Although limited in number, the NZ shareholder activist campaigns are significant, given the market's size and its historically low activism levels. These types of campaigns may suggest that New Zealand is beginning to mirror the activist patterns in Australia; however, more evidence is needed on this.

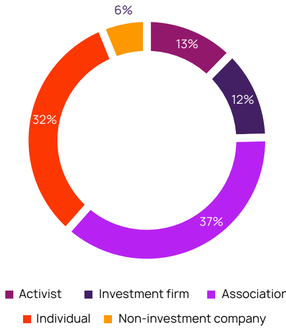
In NZ, activists primarily pushed for personnel changes at the board and executive levels.

As part of this push, some proposed constitutional amendments aimed at limiting the voting power of controlling shareholders, whilst others sought to have more independent directors on board seats.

Outcomes of activism in Australia and New Zealand in 2025



Investor types of activists in Australia and New Zealand in 2025, per campaign



Considerations for 2026

E&S engagement: E&S-related resolutions are generally mandated by regulatory law or are part of standard best practice across Europe and the APAC region. Such resolutions are often supported by investors during engagement and reflected in companies' proxies.

US-based investors may take a more cautious approach to such engagements amid shifting regulatory and corporate priorities. Certain E&S concerns may still influence investor voting decisions, but companies will have less visibility of investors' positions before the proxy is completed.

Geopolitical and supply-chain risks: Activists have increasingly linked supply chain risks directly to discounts in valuations, arguing that their targets fail to "future-proof" their operations compared to peers.

Cyber-resilience: Cyber-attacks on companies are on the rise, becoming a standard risk discussion topic for both companies and concerned investors. Companies with insufficient board-level cybersecurity expertise may become targets for activism, particularly in sectors once considered low-risk but now viewed as critical.

CEO/Chair succession planning: Investors expect companies to maintain robust, multi-year succession plans for the CEO and the chair. Without a clear plan, an unexpected leadership change can create significant downside risk. Share price resiliency during such a time is often predicated on a well-conceived board plan.



The growing need for Investor Engagement

Georgeson's shareholder engagement and corporate governance advisory work actively helps companies shape their corporate strategy around the world. This can include influencing: proxy contests, extraordinary transactions and director elections, as well as mergers and acquisitions.

Shareholders represent just one segment of the investor base and are part of a broader capital ecosystem. As such, it is important that companies also carry out effective engagement with:

- **Institutional equity owners** (active managers, index/passive funds and pension plans, as well as sovereign wealth funds, hedge funds and family offices)
- **Debt investors** (bondholders, loan syndicates and convertible noteholders)
- **Market-shaping stakeholders** (including proxy advisors, sell-side analysts, as well as American Depository Receipt (ADR) holders – all of whom affect sentiment, support and liquidity)

To help companies navigate this landscape, Computershare introduced its Investor Engagement business, in which Georgeson plays a role by providing strategic counsel to boards, IR leaders and governance teams during critical, high-stakes events.

Investor engagement as a strategic function

Resilient companies operate year-round investor engagement programs as a strategic function.

The strongest programs integrate three key capabilities: investor intelligence to understand who holds real influence across holdings, such as equity and debt; a software platform to engage investors, shape sentiment, and advise management; and the ability to influence outcomes through credible dialogue that aligns corporate strategy with driving shareholder value.

All three of these pillars are unified under Computershare's Investor Engagement business to help companies foster trust and transparency, as well as be defensively prepared to respond with speed and confidence when activists emerge.

To deliver targeted, high-impact engagement, boards and management should ask:

- What are our investors' top priorities this year?
- How do those priorities align – or conflict – with the company's strategy?
- Are we prepared to address gaps meaningfully and quickly?

Looking ahead to 2026, companies that can assess vulnerabilities early, strengthen governance, and execute sophisticated investor engagement programs will be best positioned to navigate activist challenges while preserving strategic clarity and shareholder value.



Kirsten van Rooijen
Computershare's Integration
CEO of Investor Engagement

Georgeson

Part of the Computershare Group

Georgeson is one of the world's foremost providers of strategic shareholder services to corporations and shareholder groups working to influence corporate strategy. We offer unsurpassed advice and representation for annual meetings, mergers and acquisitions, proxy contests and other extraordinary transactions.

Our core proxy expertise is enhanced with and complemented by our strategic consulting services, including solicitation strategy, corporate governance analysis, vote projections and insight into investor ownership and voting profiles.

Our local presence and global footprint allow us to analyse and mitigate operational risk associated with various corporate actions worldwide.

For more information, visit **www.georgeson.com**

Contacts

Global management team

Cas Sydorowitz
Head of Georgeson
Cas.Sydorowitz@georgeson.com

Domenic Brancati
Global COO
Domenic.Brancati@georgeson.com

Authors and contributors

Christian Papp,
Account Manager DACH

Kars van Weeren
Junior Account Manager DACH

David Farkas
Head of Shareholder Intelligence, US

Paul Murphy
Head of ESG, APAC

Europe

Nicholas Laugier
Head of UK & Nordics
Nicholas.Laugier1@georgeson.com

Lorenzo Casale
Head of Italy
Lorenzo.Casale@georgeson.com

Ivana Cvjetkovic
Head of Benelux
Ivana.Cvjetkovic@georgeson.com

Matthias Nau
Head of DACH
Matthias.Nau@georgeson.com

Carlos Saez Gallego
Head of Spain
C.Saez@georgeson.com

Matthieu Simon-Blavier
Head of France
MSB@georgeson.com

US

William P. Fiske
Head of M&A and Contested Situations
BFiske@georgeson.com

David Farkas
Head of Shareholder Intelligence, US
DFarkas@georgeson.com

Asia Pacific

Scott Hudson
Managing Director, Australia & New Zealand
Scott.Hudson@georgeson.com

Paul Murphy
Head of ESG, APAC
Paul.Murphy@georgeson.com

Savoy Lee
Director, Hong Kong SAR
Savoy.Lee@georgeson.com