

New research: Pay revolts more than double at FTSE100 AGMs in first half of 2025

- **11 out of the 56 FTSE 100 companies that held their AGMs in H1 2025 faced shareholder rebellions: 120% more than in H1 2024**
- **Spike in opposition to executive pay packages key driver of overall growth, with revolts against remuneration-related resolutions more than doubling**

London, 4 July 2025 – New research by leading governance firm Indigo: Independent Governance (Indigo) into shareholder voting at FTSE100 annual general meetings (AGMs) reveals a marked increase in shareholder rebellions* in the first half of 2025 compared to the same period last year, as Board scrutiny on pay and shareholder engagement continues to intensify.

The overall increase in shareholder rebellions – up from five to eleven – was led by a sharp rise in opposition to executive pay proposals. Seven FTSE100s saw more than twenty percent of shareholders vote against their proposals on director remuneration reports or policies – this compared to just three blue-chip businesses in H1 last year.

High profile shareholder rebukes to executive pay proposals in H1 2025 included:

- **66% of shareholders at Melrose Industries** objecting to pay deals worth more than £200 million for three former executives and the boss at the aerospace giant.
- **Almost 40% of British Gas-owner Centrica** shareholders voting against a multimillion pound pay packet for its CEO at a time of challenge for energy bill payers facing record levels of debt.
- **Around a third of shareholders** rejecting a new policy from medical equipment company **Convatec** that proposed increasing its CEO's maximum share award from 300% to 425% of his annual salary. A significant number of its shareholders also voted against the introduction of a new share incentive plan.

There were also rebellions against the executive pay deals put to shareholders of **Unilever** (27%) and **London Stock Exchange Group** (30%), **Taylor Wimpey** (26%) and **InterContinental Hotels Group** (30%).

Additionally, following engagement with shareholders, testing and inspection specialist **Intertek Group** announced the withdrawal of the vote on its new remuneration policy just days before its AGM was due to be held, potentially indicating that the company was not confident of gaining enough support for its proposals.

Elsewhere, shareholder opposition trends remained reasonably stable, with two companies seeing individual directors face shareholder opposition of more than twenty percent – one more blue-chip company than last year in the first half. One of these companies in 2025 was pest control group **Rentokil**, while the most high profile rebellion came at **BP**, where nearly a quarter of its shareholders voted against the re-election of outgoing Chairman, Helge Lund. The protest was primarily driven by concerns over BP's recent strategy shift away from green energy and towards oil and gas.

Further details are provided in the table and summary of the key data points below.

**A “shareholder rebellion” is classified by Indigo’s research as any vote of 20% or more by shareholders against a specific resolution proposed by a Board at its AGM. This aligns with the approach adopted within the UK Corporate Governance Code. The Code requires boards of companies to set out how they are going to engage with shareholders in response to a vote of 20% or more on a specific resolution at the time of the AGM results, and also provide an update six months later.*

Commenting, Bernadette Young, Co-founder and Director of Indigo said:

“Our latest research highlights the continued rise in shareholder engagement and intensifying scrutiny of FTSE100 Boards.

“Most striking is the growing number of huge revolts against executive pay deals that we have seen in the first half of 2025, likely reflecting efforts by Boards to bring UK director pay more in line with the higher amounts paid in the USA. Boards must be prepared for heavy scrutiny of any proposals put to shareholders, but particularly in relation to emotive issues such as pay and sustainability where investors are more likely to take a strongly principled stance. Boards should not assume that the move away from sustainability expectations in the States will give them free reign to follow suit this side of the pond.

“The overall increase in rebellions is indicative of the increasingly activist shareholder culture that we have seen develop in the UK in recent years. Boards would be well advised to proactively engage with shareholders and advisors before and after any major changes are made to company policies to ensure they have not misread investor sentiment and are not forced into embarrassing climb downs or providing high profile justifications for their actions.”

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About Indigo

Indigo provides bespoke consultancy to leading UK companies to help navigate the complexities of today’s evolving governance landscape. Specialising in listed company support, subsidiary governance, compliance, transaction management, board effectiveness, and shareholder engagement, Indigo helps boards improve performance and long-term sustainable value for all stakeholders.

Based in Essex and established in 2005, Indigo was ranked as one of the Europe’s Fastest-Growing Companies in 2025 by the Financial Times. In June 2025, the company

was selected as one of first cohort of firms in the UK Corporate Governance and Company Secretarial industry to feature in the influential Chambers Guide.

Indigo advises the boards of companies small and large, unlisted and listed. Its clients include easyHotel, Merlin Entertainments, Hotel Chocolat and Southend United.

Appendix

See below the headline analysis of the research. The research was compiled by reviewing the “AGM Result” announcements of FTSE100 companies from the period 01.01.24 to 30.06.24; and 01.01.25 to 30.06.25.

To review the full data set please email Charlie Barker at Indigo@houston.co.uk

Headline: how many FTSE100 firms faced shareholder rebellions (votes of over 20% or more) in 2025 vs 2024?

	How many FTSE100 companies faced shareholder revolts?	How many FTSE100 companies held AGMs
2024	5	56
2025	11	56
% change	120%	

Which trends were there in the votes against certain resolutions/ themes?

Resolution	2024	2025	% change
Re-election of Board members	1	2	100%
Authorise directors to allot shares	1	1	/
Approve Director's remuneration policy or remuneration report	3	7	133%

Details behind those trends

2024

1 of 5 included votes against the re-election of Board members

Pearson 28.16% - To re-elect Sherry Coutu

1 of 5 were related to authorising directors to allot shares

Kingfisher 20.76% - To authorise the directors to allot shares

2 of 5 were related to approving the Director's Remuneration Policy

AstaZeneca 35.57% - To approve the Directors' Remuneration Policy

Smith & Nephew 43.22% - To approve the Directors' Remuneration Policy

1 of 5 was related to approving Director's Remuneration Report

1 of 5 was miscellaneous related to specific company resolution	<i>Pearson</i>	<i>30.17% - Director's Remuneration Report</i>
	<i>Shell</i>	<i>21.97% - Shell's Energy Transition Strategy 2024 resolution</i>

2025

2 of 11 included votes against the re-election of Board members

<i>BP PLC</i>	<i>24.28% Resolution 3: To re-elect Helge Lund as a director***</i>
<i>Rentokil Initial Plc (RTO)</i>	<i>21.15% To re-elect Richard Solomons as a director</i>

5 of 11 included votes against Director's remuneration report

<i>Melrose Industries</i>	<i>65.63% - Director's remuneration report</i>
<i>London Stock Exchange Group plc (LSEG)</i>	<i>30.39% - Director's remuneration report</i>
<i>Centrica</i>	<i>39.98% - Director's remuneration report</i>
<i>Taylor Wimpey</i>	<i>26.10% - Director's remuneration report</i>
<i>Unilever</i>	<i>27.71% - Director's remuneration report</i>

2 of 11 included resolutions related to approving the Director's Remuneration Policy

<i>InterContinental Hotels Group plc (IHG)</i>	<i>30.49% - Directors' Remuneration Policy</i>
<i>ConvaTec Group plc (CTEC)</i>	<i>32.96% - New Remuneration Policy</i>

Remaining 2 companies who faced rebellions were on other resolutions

<i>IMI plc (IMI)</i>	<i>21.75% - Authority to allot securities for cash for specific financing</i>
<i>Kingfisher</i>	<i>20.50% - To authorise the directors to allot shares</i>