

Shareholder rebellion surge in 2025 with FTSE100 pay revolts doubling

- **Shareholder rebellions faced by 15 blue-chip companies in 2025 – up by 88% compared to 2024**
- **Spike in opposition to executive pay packages key driver of overall growth, with revolts against remuneration-related resolutions doubling**
- **Associated British Foods was the final FTSE100 firm to hold its AGM in 2025 on Friday 5 December**

London, 8 December 2025 – Following the completion of the final FTSE 100 Annual General Meeting (AGM) of 2025 on Friday 5 December, new research by leading governance firm Indigo: Independent Governance (Indigo) reveals a surge in shareholder rebellions* compared to last year.

In total, shareholder rebellions seen at this year's FTSE100 AGMs rose by 88% - up from eight to 15. This was driven by the number of shareholder votes of at least 20% against proposals related to director remuneration reports or policies, doubling to ten over the course of 2025 from just five in 2024.

Recent shareholder rebukes to executive pay proposals in 2025 included:

- In September, both **British defence giant Babcock International** and **housebuilder Berkeley Group** saw shareholders rebel against proposed executive pay policies and changes to their respective Performance Share Plans (PSPs). The Board of Babcock, which saw almost a third of shareholders vote against its proposed executive pay policy, subsequently backed down on the proposed changes to its PSP (for more details see [here](#)).

The first half of 2025 also saw a slew of high profile rebellions, including:

- **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. In October, the Board published its response following consultation with shareholders (read [here](#)).
- **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. The Board subsequently published an update in response (read [here](#)).
- **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. While the Board wrote to the top 50 shareholders offering the opportunity to further engage on those resolutions, no further feedback was received from them, nor engagement requested (read update [here](#)) and the Board proceeded to implement their plans unamended.

There were also rebellions against the executive pay deals put to shareholders of **Unilever** (27%), **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 20% – the same as last year. One of these companies was pest control group **Rentokil**, while the most high profile example 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.

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

“The dramatic increase in shareholder rebellions in 2025 shows the continued rise in investor engagement with Boards. But more than this, the doubling of shareholder revolts against executive pay deals has been a defining trend of the year. There has been much talk of how higher pay across the pond has tempted high performing executives away from UK shores, but shareholders have shown little sign of changing their attitudes.

With the cost-of-living continuing to rise for ordinary people, and market conditions remaining challenging for many companies, Boards and their remuneration committees will remain under intense scrutiny in 2026.

There is every chance that we could see shareholder rebellions across the blue-chip index increase again if Boards fail to proactively engage with shareholders and advisors – both before and after any major changes are proposed to company policies. A more active dialogue ensures directors do not misread investor sentiment and are not forced into embarrassing climb downs or providing high profile justifications for their actions.”

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Notes to Editors

About Indigo: Independent Governance

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 deliver 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.

Research methodology

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 06.12.25. No further FTSE100 companies are due to hold AGMs in 2025.

*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 against a specific resolution at the time of the AGM results, and also provide an update six months later.

** Companies included in the research were the constituents of the FTSE100 as at 06.12.25, other than Taylor Wimpey which was included in the research in place of Metlen Energy & Metals, which listed in August 2025 and was admitted to FTSE100 in September, replacing Taylor Wimpey. Metlen Energy & Metals also saw a shareholder rebellion related to remuneration at its 2025 AGM (link [here](#)).

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

Data summary: how many FTSE100 firms faced shareholder revolts in 2025 vs 2024?

| | How many FTSE100 companies faced shareholder revolts in 2025 |
|----------|--|
| 2024 | 8 |
| 2025 | 15 |
| % change | 88% |

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

| Resolution | 2024 | 2025 |
|--|-------------|-------------|
| Re-election of Board members | 2 | 2 |
| Authorise directors to allot shares | 1 | 1 |
| Approve Director's remuneration policy or report | 5 | 10 |

Details behind those trends

2024:

8 companies faced shareholder revolts

2 were votes against the re-election of Board members (% votes against):

| | |
|-----------------|---|
| <i>Burberry</i> | 23.71% - re-election of <i>Antonie de Sait-Affrique</i> |
| <i>Pearson</i> | 28.16% - re-election of <i>Sherry Coutu</i> |

1 was a vote against authorising directors to allot shares (% votes against):

| | |
|-------------------|--------|
| <i>Kingfisher</i> | 20.76% |
|-------------------|--------|

4 were votes against approving the Directors' Remuneration Policy (% votes against):

| | |
|---------------------------|--------|
| <i>Ashtead</i> | 36.80% |
| <i>AstraZeneca</i> | 35.57% |
| <i>Games Workshop</i> | 26.76% |
| <i>Smith & Nephew</i> | 43.22% |

2 were votes against approving the Directors' Remuneration Report (% votes against):

| | |
|-------------------------|--------|
| <i>Games Workshop</i> * | 20.92% |
| <i>Pearson</i> * | 30.17% |

1 was miscellaneous related to specific company resolution (% votes against):

| | |
|--------------|--|
| <i>Shell</i> | 21.97% - <i>Shell's Energy Transition Strategy 2024 resolution</i> |
|--------------|--|

* More than 1 revolt at company

2025:

15 companies faced shareholder revolts

2 were votes against the re-election of Board members (% votes against):

| | |
|-------------------------|---|
| <i>BP</i> | 24.28% - re-election of <i>Helge Lund</i> as a director |
| <i>Rentokil Initial</i> | 21.15% - re-election of <i>Richard Solomons</i> as a director |

6 were votes against approving the Directors' Remuneration Report (% votes against):

| | |
|------------------------------------|--------|
| <i>Anglo American</i> | 24.28% |
| <i>Centrica</i> | 39.98% |
| <i>Melrose Industries</i> | 65.63% |
| <i>London Stock Exchange Group</i> | 30.39% |
| <i>Taylor Wimpey</i> | 26.10% |
| <i>Unilever</i> | 27.71% |

4 were votes against approving the Directors' Remuneration Policy (% votes against):

| | |
|--------------------------------------|--------|
| <i>Babcock</i> | 32.35% |
| <i>Berkeley Group</i> | 22.18% |
| <i>Convatec Group</i> | 32.96% |
| <i>InterContinental Hotels Group</i> | 30.49% |

3 companies who faced rebellions were on resolutions relating to share capital (% votes against):

| | |
|-------------------|--|
| <i>IMI</i> | 21.75% - <i>authorise the directors to allot shares for specific financing</i> |
| <i>Kingfisher</i> | 20.50% - <i>authorise the directors to allot shares</i> |

Mondi

*21.54% - authorise the directors to disapply pre-emption
rights*