

New research: Shareholder rebellions against director pay halve at FTSE100 AGMs in first half of 2026

- Only 4 out of the 73 FTSE100 companies that held their AGMs in H1 2026 faced shareholder rebellions over director pay, compared to 8 in H1 2025
- Overall shareholder rebellions also fell sharply, with 6 FTSE100 companies facing revolts in H1 2026, down from 13 in the same period last year
- No FTSE100 companies saw rebellions against the re-election of Board members in H1 2026 vs 2 in H1 2025

London, 2026 – New research by leading governance firm Indigo Governance reveals that shareholder rebellions* against FTSE100 director pay halved in the first half of 2026 compared to the same period last year, suggesting the scale of investor opposition to executive remuneration has eased following a turbulent 2025 AGM season.

Just four FTSE100 companies saw more than twenty percent of shareholders vote against proposals on director remuneration reports or policies in H1 2026, compared to twice that number (8) in H1 last year.

The reduction in opposition to executive pay proposals was a key driver of an overall fall in shareholder rebellions. Six FTSE100s faced shareholder rebellions in H1 2026, compared to thirteen in H1 2025. In both years 73 companies held their AGMs in H1.

High profile shareholder rebukes to executive pay proposals in H1 2026 included:

- **40.3% of shareholders at Smith & Nephew** voting against the medical technology company's Directors' Remuneration Policy.
- **24.4% of Pearson shareholders** voting against the education group's Directors' Remuneration Policy.
- **28.6% of shareholders at Beazley** objecting to the insurer's Directors' Remuneration Policy.
- **21.6% of shareholders at Aberdeen Group** voting against the company's Director's Remuneration Report.

The findings suggest that while executive pay remains the most prominent source of shareholder dissent among FTSE100 companies, the breadth of investor opposition has reduced materially from the heightened levels seen in 2025.

Elsewhere, shareholder opposition trends shifted notably compared to last year, with no FTSE100 company seeing an individual director face shareholder opposition of more than twenty percent in H1 2026. This compared to two companies in the first half of 2025, including BP, where nearly a quarter of shareholders voted against the re-election of outgoing Chairman, Helge Lund, and Rentokil Initial, where more than a fifth of

shareholders voted against the re-election of Non-Executive Director Richard Solomons.

There were also no rebellions against standard resolutions to authorise directors to allot shares in H1 2026, compared with one in the same period last year. However, shareholder opposition remained evident on a small number of capital and governance-related resolutions. Smith & Nephew saw 39.86% votes cast against the performance share plan, while Diploma plc faced a 23.74% vote against a resolution relating to the disapplication of pre-emption rights.

The most significant shareholder opposition in H1 2026 came at BP, where three special resolutions put forward by shareholders, rather than proposed by the Board, gained significant backing. Most notable among these were more than 50% of BP shareholders voting against plans to scrap existing climate reporting, and its resolution to replace in-person AGMs. BP's Chair at the time, Albert Manifold, also narrowly avoided a revolt against his re-election with 18% of shareholders voting against his re-election, before he was subsequently removed by the Board in late May amid allegations of bullying.

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

Commenting, **Bernadette Young, CEO of Indigo Governance** said:

“Shareholder concerns over excessive executive pay have not disappeared. But they certainly seem to have become less widespread. This may reflect a more sympathetic approach and greater recognition from investors of the need to increase the competitiveness of executive remuneration when competing for talent with higher-paying US businesses.

“While executive pay remains the issue most likely to trigger significant shareholder dissent, the number of remuneration-related revolts has halved compared with the same period last year. This may indicate that some Boards have taken a more cautious approach after the scale of investor opposition seen in 2025, or that companies have engaged more effectively with shareholders ahead of putting proposals to a vote.

“However, Boards should not interpret this decline as a sign that opposition to excess has weakened. Four FTSE100 companies still faced rebellions on remuneration resolutions and it's clear investors remain prepared to take a strong stance where they believe pay is poorly aligned with performance, workforce experience or wider shareholder interests.

“Boards should continue to engage early and transparently with shareholders and advisors, particularly when proposing changes to remuneration policies, capital authorities or company constitutions. A quieter AGM season should not lead to

complacency. The companies that avoid high profile rebellions are often those that have done the hard work with investors well before the AGM notice is published.”

**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.*

ENDS

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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 01.01.25 to 30.06.25; and 01.01.26 to 30.06.26.

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

	How many FTSE100 companies faced shareholder revolts in H1?	How many FTSE100 companies held AGMs in H1
2026	6	73
2025	13	73
% change	-53.8%	

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

Resolution	H1 2026	H1 2025 % change
Re-election of Board members	0	2 -100%

Authorise directors to allot shares	0	1	-100%
Approve Directors' remuneration policy or remuneration report	4	8	-50%

<p>Details behind those trends</p> <p>2026</p> <p>0 of 6 included votes against the re-election of Board members</p> <p>0 of 6 were related to authorising directors to allot shares</p>
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1 of 6 were relating to disapplication of pre-emption rights	<i>Diploma plc</i>	23.74% - relating to disapplication of pre-emption rights
		27.38% - further disapplication of pre-emption rights
1 of 6 were relating to other special resolutions	<i>BP PLC</i>	Resolution 22: Special resolution: New Articles of Association - 52.88% Resolution 23: Special resolution: Revocation of resolution 25 (2015) and resolution 22 (2019) - 52.53% Resolution 24: Special resolution: Australasian Centre for Corporate Responsibility shareholder resolution - 74.15%

1 of 6 relating to share plans	Smith & Nephew	39.86% - to approve the performance share plan
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4 of 6 were related to approving the Directors' Remuneration Policy

<i>Smith & Nephew</i>	<i>40.30% - To approve the Directors' Remuneration Policy</i>
<i>Pearson</i>	<i>24.40% - To approve the Directors' Remuneration Policy</i>
<i>Beazley plc</i>	<i>28.61% - To approve the Directors' Remuneration Policy</i>
<i>Aberdeen Group</i>	<i>21.64% - To approve the Directors' remuneration report</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 London Stock Exchange Group plc (LSEG)</i>	<i>65.63% - 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 Directors' 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>