

2015 Proxy Season Characterized by an Uptick in Many Forms of Shareholder Activism, According to New Report from Broadridge and PwC US

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NEW YORK, July 7, 2015 /PRNewswire/ -- Increases in shareholder activism, the number of proxy contests, "Vote No" and "Vote Yes" campaigns to influence director elections and retail share ownership are just a few of the findings from the mid-season review of [ProxyPulse™](#), a joint publication by [Broadridge Financial Solutions, Inc.](#) (NYSE: BR) and PwC US' Center for Board Governance.

In an analysis of 2,082 annual meetings held between January 1, 2015 and May 15, 2015, Broadridge and PwC reported that proxy access proposals attained high levels of support.

"Nearly two-thirds of the proxy access proposals received majority shareholder support," said Chuck Callan, senior vice president of regulatory affairs, Broadridge Financial Solutions.

There were increases also in the number of proxy battles and in shareholder-to-shareholder communications as evidenced by greater numbers of "Vote No" and "Vote Yes" campaigns. There was also an increase in proposals related to corporate political spending and sustainability.

Say-on-pay support levels remained high and saw slight growth compared to the previous period in 2014. Additionally, only three percent of say-on-pay votes failed to receive majority shareholder approval.

"Shareholders continued to support say on pay voting at high levels" stated Paul DeNicola, managing director in PwC's Center for Board Governance. "This could be due to an increase in shareholder engagement with respect to executive compensation and more ongoing communications between directors and institutional investors."

Key 2015 mid-season developments include:

- **Shareholder support is strong for the majority of directors.** Most directors received strong shareholder support, particularly at large-cap companies where average shareholder support for directors was 97 percent, compared to 92 percent at microcap companies.
- **Still, out of a total of 11,667 directors that stood for election, 458 directors failed to receive at least 70 percent shareholder support.**
- **Shareholder support for say-on-pay averaged 90 percent during the mid-season, although 89 plans failed to surpass the 70 percent support threshold.**

The report is based on Broadridge's processing of shares held in street name, which accounts for more than 80 percent of all shares outstanding of U.S. publicly-listed companies. In addition, it provides perspectives from PwC's annual surveys of directors and investors.

Visit [ProxyPulse.com](#) to access the full report.

ProxyPulse is a collaboration between Broadridge and PwC's Center for Board Governance.

About Broadridge

Broadridge Financial Solutions, Inc. (BR) is the leading provider of investor communications and technology-driven solutions for broker-dealers, banks, mutual funds and corporate issuers globally. Broadridge's investor communications, securities processing and business process outsourcing solutions help clients reduce their capital investments in operations infrastructure, allowing them to increase their focus on core business activities. With over 50 years of experience, Broadridge's infrastructure underpins proxy voting services for over 90% of public companies and mutual funds in North America, and processes more than \$5 trillion in fixed income and equity trades per day. Broadridge employs approximately 6,700 full-time associates in 14 countries.

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About PwC US

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About PwC's Center for Board Governance

PwC's Center for Board Governance is a group within PwC whose mission is to help directors effectively meet the challenges of their critical roles. This is done by sharing governance leading practices, publishing thought leadership and offering forums on current issues.

For more information, please visit <http://www.pwc.com/US/CenterForBoardGovernance>.

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