SHAREHOLDER ENGAGEMENT IN PROXY SEASON 2022: WHAT HAVE WE SEEN SO FAR?

WITH RICH BABINEAU

Still the same [shareholder] apathy if not greater than previous populations. That being said, there are also other things that are impacting issuers getting to quorum successfully, like some brokers withdrawing their discretionary voting policies. We've got multiple situations that are causing issuers some angst about just getting to quorum. The voting apathy of these newer investors – they might be tech savvy and investing via an app, but they're not using the app to necessarily vote their shares and their open rates on emails for voting are not great either. Those two things really lead us to think about how best to engage with retail investors around the annual meeting. And some of those things might be creating better visibility in the web voting platforms. So posting videos of the CEO talking about what the company's values are and why the shareholders are important and what reasons they should be voting favorably or not favorably depending on the resolution. There is a whole bunch of opportunity going on with retail engagement specifically because of those two things: growth in small retail and other issues that are taking away the ability to vote discretionary shares.