

SHAREHOLDER PROPOSALS

Chris Hatcher, Shawn Rogers & John Skinner | October 2026

As of October 1, 2026, **98 shareholder proposals were voted on** at Canadian issuers (73 at TSX 60 companies), the **highest volume in six years**, driven largely by an increase in governance-related proposals submitted by retail shareholders. Average shareholder support declined to 9.1% in 2026 from 12.5% in 2025, partly attributable to the **low levels of support received by new retail investor-focused proposals**. Meanwhile, proposals related to **board oversight of AI saw material increases in support**, signaling that board accountability for AI-related risks, controls, and governance is emerging as an important issue on the shareholder agenda.

98proposals voted on at
Canadian issuers**2/3+**

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9.1%average support (vs.
12.5% in 2025)**12**

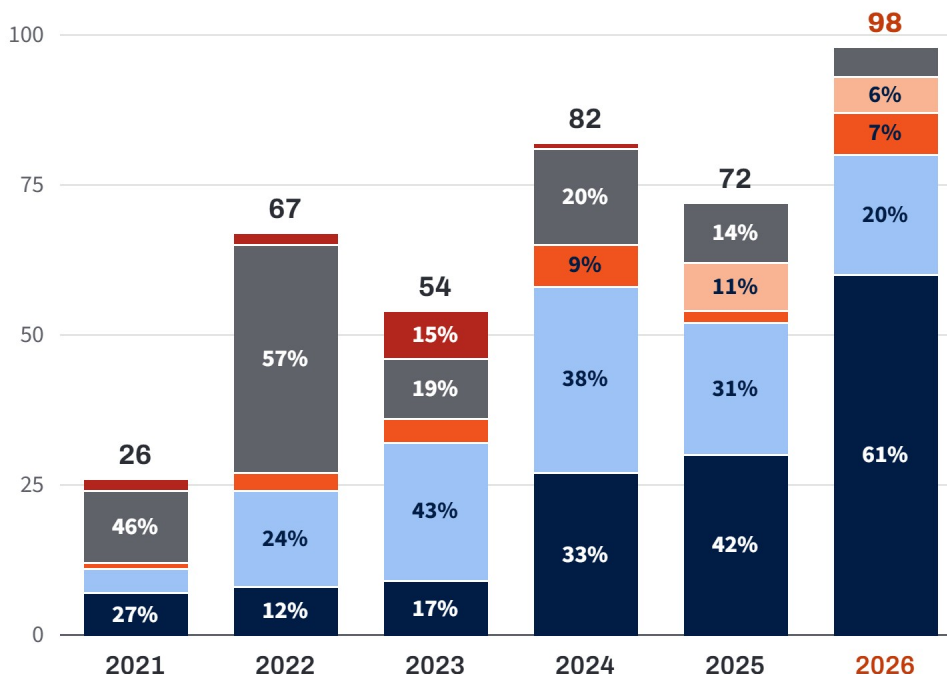
received ≥20% support

0

proposals passed

Shareholder proposals hit a six-year high in 2026

Number of proposals voted on by category, 2021–2026

■ Governance ■ Environmental ■ Compensation ■ AI ■ Social ■ Operational
**7 → 60**

Governance proposals, 2021 to 2026
— now 61% of all proposals voted on.

38 → 5

Social proposals, from their 2022
peak to 2026.

6

AI proposals in 2026, a category that
first appeared in 2025 (8).

Note: Analysis excludes withdrawn proposals.

Governance leads in volume, AI in support

Key takeaways by category, 2026 proxy season



Governance

60 proposals

6.3% avg. support

- Governance proposals continued to rise in 2026, **reaching 60 proposals, double the 30 observed in 2025.**
- Growth was partly driven by proposals on **strengthening retail shareholder meeting participation (n=17)** and **encouraging youth board representation (n=6)**, seeking plans to add directors aged 35 and under.



Environmental

20 proposals

13.3% avg. support

- Similar to 2025, the most prevalent environmental proposals in 2026 were advisory **“Say-on-Climate” votes, with 10 submissions** (8 at TSX 60 issuers).
- Average support for **Say-on-Climate** proposals was 14.2%. **Only one proposal received more than 20% support** (20.6% at iA Financial Corporation).



Compensation

7 proposals

5.6% avg. support

- Of the 7 compensation-related shareholder proposals submitted in 2026, 6 targeted executive compensation policies at **Canada’s Big Six banks, calling for more reasonable compensation practices** that better align with overall company performance and the broader social and economic environment.
- **None received more than 8% shareholder support.**



Artificial Intelligence

6 proposals

20.0% avg. support

- In 2026, 6 AI proposals were submitted, compared to 8 in 2025; while overall prevalence declined, **average support increased from 8.6% to 20.0%** year-over-year.
- At several Canadian banks, shareholders submitted proposals seeking enhanced disclosure and stronger board oversight of AI governance, including one proposal at **RBC that received 25.2% shareholder support**. The increased level of support highlights growing shareholder expectations regarding directors' oversight of AI-related risks, controls, accountability, and governance frameworks.



Social

5 proposals

16.8% avg. support

- There were **5 social proposals in 2026, down from 10 in 2025 and 38 in 2022.**
- The decline in social proposals in recent years likely reflects enhanced issuer disclosure on social issues and a shift in shareholder focus toward environmental, governance, and AI-related topics.

All data summarized from Diligent’s *Market Intelligence Voting Module*.

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