

PRESS RELEASE

BNP Paribas Asset Management unveils its 2026 Annual General Meeting season review, underpinned by its unified Voting policy

BNP Paribas Asset Management (BNPP AM) today releases its review of the 2026 Annual General Meeting (AGM) season, the first since the integration of AXA IM and the implementation of a unified Voting policy.

A unified Voting policy

As a long-term investor with more than €1.6tn in assets under management, BNPP AM seeks to create sustainable long-term value for its clients through disciplined investment management, active stewardship and ongoing dialogue with portfolio companies. Voting is a core component of this stewardship approach, helping promote sound governance, effective oversight of material risks and opportunities, and long-term corporate performance.

The adoption of a unified Voting policy following the integration of AXA IM marks a significant milestone for BNPP AM, bringing together the strengths and expertise of two leading asset managers. The policy provides portfolio companies with transparency and predictability regarding BNPP AM's key expectations across governance, strategy, risk oversights and shareholder rights, while reinforcing accountability at board level. It also sets out expectations regarding the management and disclosure of material environmental and social risks including climate and biodiversity-related issues.

2026 key themes: Geopolitical uncertainty and market volatility

- **Board elections:** Growing scrutiny from issuers and investors underscores the need for boards to strengthen capabilities in AI, geopolitical risk analysis and crisis management. Effective succession planning remains an essential priority for boards to safeguard corporate continuity, management quality and performance amid ongoing disruptions to business models.
- **Executive compensation:** Remuneration structures should remain aligned with long-term interests of stakeholders with particular attention to variable compensation where further progress is required. This season saw many boards seek greater flexibility to address medium and long-term performance uncertainty. **Our overall opposition rate on executive compensation resolutions remained the highest across voting categories, at 45%.**
- **Shareholder rights:** Regulatory fragmentation and a growing focus on simplification to foster competitiveness have, in some cases, resulted in proposals that weaken governance standards and minority shareholder rights. Heightened vigilance remains



necessary through public policy engagement, corporate dialogue and voting activities, particularly as some issuers and regulators explore virtual AGMs and other measures that could limit shareholder rights. **BNPP AM** remains committed to **defending robust shareholder participation and minority shareholder rights**, including through its opposition to virtual-only AGM formats.

Michael Herskovich, Global Head of Stewardship at BNP Paribas Asset Management, said: *"We entered this new AGM season with reinforced strength: the consolidation of our expertise has amplified our ability to generate long-term value and deepened our influence. While the global environment is once again characterised by profound structural disruptions and heightened geopolitical uncertainty, it is essential that asset managers engage with companies and support them in adapting their operating models and decision-making processes. This collaboration is vital to ensure sustainable, long-term development and resilience, ultimately benefiting our clients and society."*

2026 key figures

- BNPP AM voted at **5,714** company general meetings¹, including 2,050 in North America (35%), 2,029 in Asia-Pacific (35%), 1,282 in Europe (22%) and 353 (6%) in other regions.
- **Average opposition rate of 31%**, with 80% of general meetings featuring at least one opposition² vote.
- 64,912 resolutions voted including 63,399 management proposals and 1,513 shareholder proposals.
- The main area of opposition remained **executive pay (44% of opposition) and board elections (39% of opposition)**, reflecting BNPP AM's focus on board and management accountability.
- **Climate and biodiversity-related considerations** remain fully embedded within our voting policy. BNPPAM supported 89% of environmental and social shareholder proposals³ (85% support on environmental proposals and 96% support on social proposals) and opposed 2,900 management resolutions at 931 companies, based on its environmental and social expectations.

To read BNPP AM's unified Voting Policy, please visit our [website](#).

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Press contacts

Claire Thibeau - +33 1 44 45 71 41 - claire.thibeau@bnpparibas.com

Alexis Doublet - +33 7 86 55 67 74 - alexis.1.doublet@bnpparibas.com

¹ Ordinary and Extra-ordinary general meetings

² Opposition include vote against, abstain or withhold

³ Scope: BNPP AM own classification

Jana Chehadee - +33 6 45 11 76 20 – jana.chehadee@bnpparibas.com

Julie Marie - +33 6 85 59 73 95 – julie.2.marie@bnpparibas.com

About BNP Paribas Asset Management

BNP Paribas Asset Management (BNPP AM) is the asset manager of BNP Paribas, a leading banking group in Europe with international reach. Among the top three asset managers in Europe⁴, the firm manages over €1.6 trillion⁵ in assets for institutional, corporate, retail, and wealth clients worldwide. BNPP AM has a global network of local experts in 35 countries⁶, combining global reach with local expertise.

BNPP AM's expertise spans liquid and alternative investments, with a leadership position in long-term savings management for insurers and pension funds⁷ (€850 billion in assets under management).

BNPP AM's alternatives platform, backed by over 30 years of experience, is the largest in Europe and a global leader⁸, managing approximately €300 billion across real estate, infrastructure, alternative credit and private equity.

BNPP AM offers a broad range of liquid investment solutions, including fixed income, high-conviction active strategies, and a fast-growing ETF offering, totalling over €1 trillion in assets⁹. Sustainable and thematic investment capabilities are embedded across the business, supporting clients' long-term objectives.

BNPP AM aims to set a new standard in asset management by harnessing scale, deep expertise, and long-term capital access to deliver sustainable and resilient outcomes for clients and the economy.

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⁴ Source: IPE 2025 and companies' financial communication as of 31/12/2025.

⁵ Source: BNPP AM, as of 31/03/2026. Assets under management including assets under advisory.

⁶ Source: BNPP AM, as of 31/03/2026. Assets under management including assets under advisory.

⁷ Source: ranking based on assets under management (AuM) as of 31/12/2024 for internal and external insurers and external pension funds (global AuM for European asset managers; European AuM for non-European asset managers).

⁸ Source: BCG, based on Assets under Management as of 31/12/2024.

⁹ Source: BNPP AM, as of 31/03/2026. Assets under management including assets under advisory.



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