

M&G voting webpage

Explanation of terms and sections



Active voting is an integral part of our approach as responsible investors. We believe exercising our votes adds value and protects our interests as shareholders. The following document provides additional information about our voting webpage.

Meetings by Meeting type

Annual General Meeting (AGM): happens every year and is based on the year-end date of the accounting period of the company, generally around the same time every year. Routine items to be voted during these meetings usually include approval of financial statement, payment of dividends, election of directors and auditors. The two latter items may or may not be included, but the former is always an item at annual meetings and can be used to determine the meeting type. This meeting type in IOS will be 'Annual'.

Extraordinary General Meeting (EGM): generally occurs at an irregular time. An EGM would be called by firms that ordinarily hold an AGM, but where an issue arises that requires the input of its members/shareholders – these are generally serious matters that cannot wait until the next AGM. EGM's usually tackle extraordinary items such as amending articles of association or approving the liquidation of the company. This meeting type in IOS will be 'Special'.

Combined meeting (AGM/EGM): combines both types of meeting (annual and extraordinary) on a single occasion and with a single notice to attend. The agenda normally consists of the presentation of results and company strategy, as well as voting on 'routine' and 'exceptional' resolutions. This meeting type in IOS will be 'Annual/Special'.

Class Meeting: a meeting that limits participation to the holders of a particular class of shares, most often those that carry different voting rights from ordinary shares. This meeting type in IOS will be 'Special' and Meeting Sub Type of 'Class (a,b,c,etc)'

Meeting for Bond/Debenture Holders: a meeting for holders of specific bond or debenture notes. Participation is limited to the specific bond or debenture holding that the meeting is addressing. This meeting type in IOS will be 'Bondholder' or 'Debenture'.

Court Meeting: a meeting ordered by the court to discuss, among issuers and shareholders, schemes of arrangement. Schemes of arrangement are used to execute arbitrary changes in the structure of a business, and thus are used when reorganisation cannot be achieved by other means. This meeting type in IOS will be 'Court'.

Postal Ballot: refers to shareholders voting by postal or electronic mode instead of voting personally by transacting businesses in a general meeting of a company. This meeting type in IOS will be 'Special' and Meeting Sub Type of 'Postal Ballot'.

Informational Meeting: a meeting that allows companies to interact with their investors through, for example, investor presentations, while enabling investors to raise any questions they may have pertaining to the company, with the exception of the voting process. This meeting type in IOS will be 'Annual' or 'Special' and Meeting Sub Type of 'Informational'.

Proxy Contest: when a group of shareholders are persuaded to join forces and gather enough shareholder proxies to win a corporate vote. This is also referred to as a proxy fight/battle. This meeting type in IOS will be 'Proxy Contest'.

Meetings by Market

The market where a company is recorded relates to the country where a company is incorporated.

Meetings by Sector

The sectors are classified using the Global Industry Classification Standard (GICS) – a taxonomy developed in 1999 by MSCI and Standard & Poor's for use by the global financial community. The percentages shown in any given sector box represent the total number of meetings voted on that fall into that particular sector; for example, if the 'financial' box shows 15%, that means 15% of the companies selected are classified as 'financial'.

Voting Statistics

Voting 'FOR', 'AGAINST' or 'ABSTAIN' are self-explanatory. One, Two or Three Year proposals refer to a choice on 'Say on Pay' proposals. The frequency for these types of proposals is one, two or three years, hence the classification. A 'Do Not Vote' (DNV) refers to meetings at which we actively voted by submitting a 'Do Not Vote'.