

Shareholder Activism in H1 2023

The definitive statistical analysis of shareholder activism with data compiled, analyzed, and published by Insightia, a Diligent brand.



Contents

- 04 Global Overview
- 06 US Overview
- 07 US Campaigns
- 08 Canada Overview
- 09 Canada Campaigns
- 10 Europe Overview
- 11 Europe Campaigns
- 12 Asia Overview
- 13 Asia Campaigns
- 14 Australia Overview
- 15 Australia Campaigns


Please note that due to continuous current and historical updates to Insightia’s *Activism* module, figures may be different from those published in previous reports.


Unless otherwise specified, data are global and not limited by market capitalization. All data presented herein are sourced by Insightia’s activism module.

Market cap data are accurate as of June 30, 2023.

All figures refer to the period January 1 - June 30, unless otherwise specified.

All percentages are rounded to the nearest whole number, which may cause summation errors.

 **HOVER: PRIMARY DATA** Hover over the item to access further information when you see this icon (desktop only).

 Key takeaways, with references to corresponding data points in tables.

Data inquiries, including bespoke requests: insightia.support@diligent.com

ESG Activism Demand Definitions

Environmental	
Animal welfare	Activist demands that the company either amend a policy, provide information or address a concern relating to animal welfare, animal-sourced products or testing.
Climate change & GHG emissions	Activist demands that the company either amend a policy, provide information or address a concern relating to climate change or greenhouse gas emissions.
Deforestation	Activist demands that the company either amend a policy, provide information or address a concern relating to reducing its impact on the removal of natural habitats, forests, and woodlands.
Sustainability	Activist demands that the company either amend a policy, provide information or address a concern relating to sustainability.
Waste & pollution	Activist demands that the company either amend a policy, provide information or address a concern relating to environmental pollution and waste.
Social	
Charitable donations	Activist demands that the company either amend a policy, provide information or address a concern regarding the donation of company funds to charities, for non-political purposes.
Conflict	Activist demands that the company either amend a policy, provide information or address a concern relating to the violation of human rights in regions affected by conflict, genocide or internal violence.
Diversity & equality	Activist demands that the company either amend a policy, provide information or address a concern relating to diversity and equality.
GMO	Activist demands that the company either amend a policy, provide information or address a concern relating to genetically modified organisms.
Health	Activist demands that the company either amend a policy, provide information or address a concern relating to drug pricing/products and public health.
Holy land principles	Activist demands that the company adopt holy land principles on corporate labor policies in Palestine and/or Israel.
Human capital	Activist demands that the company either amend a policy, provide information or address a concern relating to its human resources or employment policy.
Human rights	Activist demands that the company either amend a policy, provide information or address a concern relating to human rights within its operations.
Other social concern	Activist demands that the company either amend a policy, provide information or address a concern relating to an issue not covered by other social demand types.
Political activities	Activist demands that the company amend a policy, provide information or address a concern relating to lobbying activities and expenditures.
Privacy	Activist demands that the company either amend a policy, provide information or address a concern relating to privacy and data privacy.
Weapons	Activist demands that the company either amend a policy, provide information or address a concern relating to the purchasing or sale of weapons-related products and services.
Governance	
Adopt majority vote standard	Activist demands that the company amend its bylaws to use a simple majority vote at shareholder meetings.
Amend company policy	Activist demands that a bylaw or policy relating to the company's corporate governance be amended or repealed.
Amend poison pill/anti-takeover policy	Activist demands that the company either amend a poison pill/shareholder rights plan or other anti-takeover policy.
Board independence	Activist demands that the company reconfigure the structure of the board of directors, usually by appointing more independent directors.
Change board composition	Activist demands that the structure of the company board of directors be altered, usually by changing the number of board seats.
Eliminate staggered board	Activist calls for greater transparency or for the company to clarify certain information, usually regarding the company's books and records, or the results of investigations.
Disclose information	Activist demands that the company elect all directors on an annual basis at annual general meetings.
Replace auditor	Activist demands that the company change auditor.
Separate chairman & CEO	Activist demands that the roles of chair and CEO be separated and held by two different individuals.
Use universal ballot	Activist demands that the company implement a universal proxy card, allowing shareholders to vote for individual director nominees, rather than as part of a slate.



Global Overview

During H1 2023, 721 companies were publicly subjected to activist demands, nine down from the 730 recorded in H1 2022.

During H1 2023, 82 technology companies were publicly subjected to activist demands, a 15% decrease compared to H1 2022.

During H1 2023, 144 companies were publicly subjected to social demands, an 11% increase compared to the same period last year.

 HOVER: PRIMARY DATA

Activist targets

Number of companies publicly subjected to activist demands by time period.

	2017	2018	2019	2020	2021	2022	2023
Full Year	1027	1092	1062	985	913	976	-
H1 YTD	713	805	768	694	647	730	721

Global activist targets by demand type

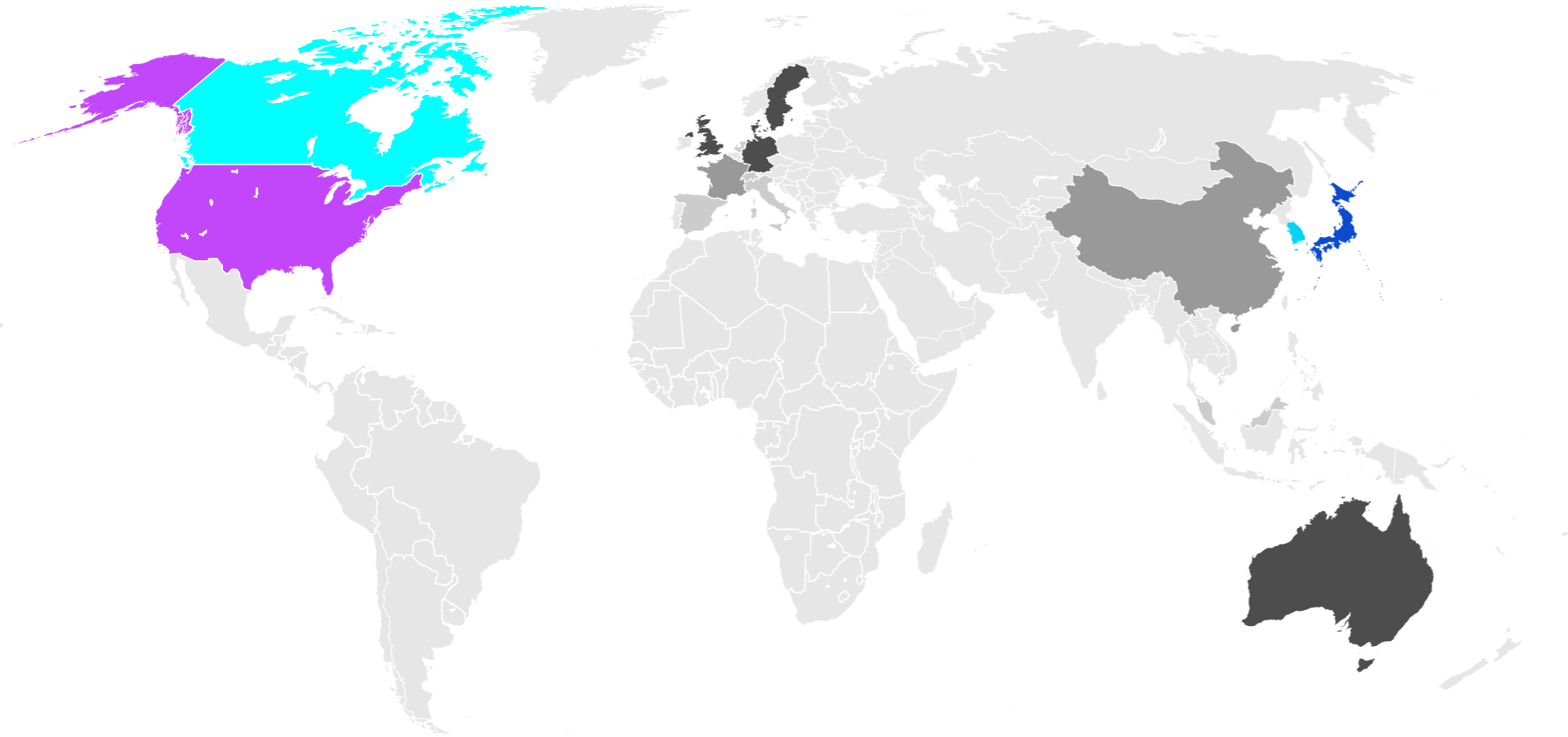
Demand type breakdown of companies publicly subjected to activist demands by time period.

Demand type	Full Year			H1 YTD			
	2020	2021	2022	2020	2021	2022	2023
Appoint personnel	311	295	314	182	172	201	196
Remove personnel	43	37	56	113	87	122	110
Oppose M&A	63	65	75	26	43	33	23
Push for M&A	62	84	137	49	28	46	38
Divestiture	390	393	419	33	37	46	42
Capital structure	105	73	87	25	24	28	39
Operational	66	77	53	65	45	46	54
Return cash to shareholders	93	72	76	92	77	104	131
Environmental	206	158	191	51	63	115	115
Social	86	92	116	107	93	129	144
Governance	136	107	152	302	299	334	327
Remuneration	127	118	150	54	68	101	117

 HOVER: PRIMARY DATA



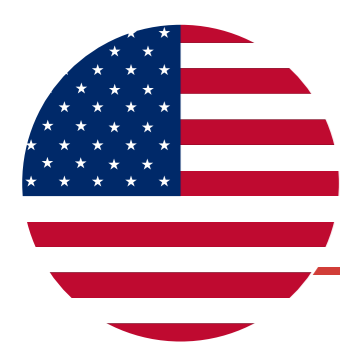
Global Overview



Activist targets

Number of companies publicly subjected to activist demands by HQ & time period.
Only includes countries where at least one company has been publicly subjected to activist demands in H1 2023.

	Full Year			H1 YTD			
	2020	2021	2022	2020	2021	2022	2023
U.S.	501	462	510	393	362	406	403
Japan	67	66	108	55	51	89	89
Korea, Republic of	10	27	49	5	18	41	60
Canada	56	45	55	34	33	37	40
U.K.	41	47	43	21	25	28	25
Australia	72	69	63	25	29	27	23
Germany	60	44	33	46	37	26	16
Sweden	26	13	12	25	11	9	8
Singapore	13	12	8	7	8	3	7
Denmark	9	9	3	7	9	3	7
France	12	12	10	7	7	7	7
Slovenia	8	5	2	6	4	1	5
China	8	9	2	2	8	0	4
Switzerland	6	5	5	4	3	3	4
Spain	5	4	5	2	3	4	2
Netherlands	7	7	3	3	4	3	2
Malaysia	5	2	4	2	2	2	2
Ireland	2	3	3	1	3	3	2
Israel	2	3	4	2	3	3	2
Italy	4	7	2	2	4	2	2
Brazil	1	2	1	0	1	1	1
India	5	4	4	3	1	2	1
Hong Kong	10	10	8	7	2	5	1
Puerto Rico	0	8	4	0	0	4	1
Norway	5	1	1	2	1	1	1
Russian Federation	0	1	2	0	0	1	1
Taiwan	3	1	1	3	1	0	1
Austria	4	3	5	2	2	3	1
Bermuda	2	3	2	2	2	2	1
Belgium	4	5	1	2	2	1	1
Luxembourg	1	1	1	1	0	1	1



US Overview

During H1 2023, 28 companies were publicly subjected to a remove personnel demand, a 39% decrease compared to H1 last year.

In H1 2023, the most publicly targeted sector in the U.S. was consumer cyclical compared to Technology in the same period last year.

During H1 2023, 63 U.S.-based companies were publicly subjected to Remuneration demands, a recent H1-high.

HOVER: PRIMARY DATA

U.S. activist targets

Number of U.S.-based companies publicly subjected to activist demands by time period.

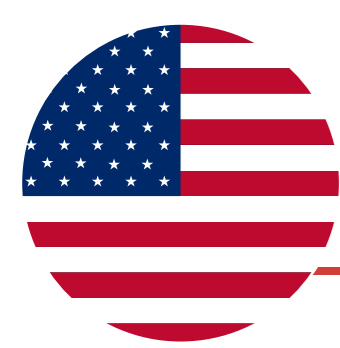
	2017	2018	2019	2020	2021	2022	2023
Full Year	583	571	559	501	462	510	-
H1 YTD	436	448	423	393	362	406	403

U.S. activist targets by demand type

Number of U.S.-based companies publicly subjected to activist demands by time period.

Demand type	Full Year			H1 YTD			
	2020	2021	2022	2020	2021	2022	2023
Appoint personnel	122	114	138	85	82	93	92
Remove personnel	52	41	59	35	23	46	28
Oppose M&A	17	25	24	8	15	14	6
Push for M&A	46	37	44	26	15	27	19
Divestiture	20	28	21	10	14	9	11
Capital structure	15	18	22	12	11	14	10
Operational	62	45	40	37	33	19	24
Return cash to shareholders	37	31	34	20	18	17	17
Environmental	34	42	73	32	37	64	73
Social	102	86	109	87	71	96	120
Governance	254	246	262	208	208	222	201
Remuneration	40	52	60	24	38	54	63

HOVER: PRIMARY DATA



US Campaigns

U.S. ESG targets by demand type

Number of U.S.-based companies publicly subjected to ESG-related activist demands by demand type & time period.

Demand	Full Year			H1 YTD			
	2020	2021	2022	2020	2021	2022	2023
Environmental							
Animal welfare	3	3	12	3	3	9	7
Climate change & GHG emissions	21	32	56	19	28	51	62
Deforestation	2	2	1	1	1	1	2
Sustainability	3	3	5	3	3	4	2
Waste & pollution	10	5	9	10	5	7	8
Social							
Charitable donations	1	1	10	1	0	10	2
Conflict	0	0	4	0	0	4	1
Diversity and equality	34	34	46	27	24	41	58
GMO	0	0	0	0	0	0	0
Health	10	9	12	8	7	11	20
Holy land principles	0	0	0	0	0	0	0
Human capital	8	11	15	7	8	12	6
Human rights	16	12	28	14	9	22	32
Other social concern	6	2	9	5	2	9	9
Political activities	53	40	44	47	34	40	46
Privacy	2	1	2	2	0	2	1
Weapons	0	1	6	0	1	3	2
Governance							
Adopt majority vote standard	36	32	20	30	25	19	10
Amend company policy	144	145	148	127	132	138	86
Amend poison pill/anti-takeover policy	2	4	8	2	1	5	2
Board independence	51	41	46	43	36	38	57
Change board composition	23	35	31	9	24	20	13
Disclose information	25	29	51	19	18	31	41
Eliminate staggered board	17	20	25	12	13	19	16
Replace auditor	2	0	0	1	0	0	1
Separate chairman & CEO	8	9	10	6	7	6	22
Use universal ballot	0	0	0	0	0	0	0

During H1 2023, 62 U.S.-based companies were publicly subjected to climate change & GHG emissions demands, a 22% increase compared to H1 last year.

Ninety-five board seats were won by activists at U.S.-based companies in H1, down from 113 compared to the same period last year.

During H1 2023, 57 U.S.-based companies were publicly subjected to board independence demands, a recent H1-high.

Board seats gained by activists in the U.S.

Number of board seats gained by activists at U.S.-based companies by method & time period.

Method		Full Year			H1 YTD			
		2020	2021	2022	2020	2021	2022	2023
Contested vote	No. contested votes	22	22	23	16	14	18	11
	No. seats won	41	20	31	26	10	22	14
Settlement	No. settlements	91	67	91	64	52	54	52
	No. seats won	145	112	145	111	86	91	81
Total seats won		186	132	176	137	96	113	95

Key U.S. campaigns

*Approximate values in USD and as of June 30, 2023.

Activist	Company	Value of stake*	Public demand recorded
Land and Buildings	Ventas	24.5M	Yes
	Land & Buildings called for a board refresh due to "underperformance and undervaluation."		
Elliott Management	NRG Energy	1.01B	Yes
	Elliott called on NRG Energy to replace its CEO and launch a strategic review		
ETFS Capital Limited	WisdomTree	104.6M	Yes
	WisdomTree's board chair was ousted while ETFS Capital secured one seat.		

For more content on the U.S....

The latest from Diligent:

REPORT	ESG 2023	Download
A review of environmental, social, and governance trends in shareholder engagement and regulation, produced in association with Vinson & Elkins.		
PODCAST	How is RTO impacting real estate investing?	Listen in
Jonathan Litt of Land & Buildings joins Kieran Poole to discuss the impact on real estate investing from the return to office trend.		
NEWS ARTICLE	IN-DEPTH: Opposition to 'say on pay' holds steady	Read now
Investor resistance toward "say on pay" proposals at U.S.-based companies has held steady so far this proxy season.		



Canada Overview

In H1 2023, 39 Canada-based companies were publicly subjected to activist demands, the highest number in the same period since H1 2019.

During H1 2023, five Canada-based companies were publicly subjected to a oppose M&A demand, the same number as in the whole of 2022.

In H1 2023, the most publicly targeted sector in Canada was financial services.

 HOVER: PRIMARY DATA

Canada activist targets

Number of Canada-based companies publicly subjected to activist demands by time period.

	2017	2018	2019	2020	2021	2022	2023
Full Year	61	83	63	56	45	55	-
H1 YTD	42	62	51	34	33	37	39

Canada activist targets by demand type

Number of Canada-based companies publicly subjected to activist demands by time period.

Demand type	Full Year			H1 YTD			
	2020	2021	2022	2020	2021	2022	2023
Appoint personnel	28	15	17	12	9	7	14
Remove personnel	20	13	11	8	7	6	9
Oppose M&A	9	6	5	3	3	2	5
Push for M&A	3	4	1	0	1	1	3
Divestiture	3	1	3	1	1	1	4
Capital structure	2	1	1	1	1	0	1
Operational	3	1	10	1	1	8	4
Return cash to shareholders	2	1	2	0	1	0	2
Environmental	7	9	13	6	8	12	9
Social	13	13	21	12	10	18	10
Governance	17	18	22	12	14	16	9
Remuneration	6	3	6	4	1	5	6

 HOVER: PRIMARY DATA



Canada Campaigns

Canada ESG targets by demand type

Number of Canada-based companies publicly subjected to ESG-related activist demands by demand type & time period.

Demand	Full Year			H1 YTD			
	2020	2021	2022	2020	2021	2022	2023
Environmental							
Animal welfare	1	0	1	1	0	1	0
Climate change & GHG emissions	4	4	10	4	4	9	9
Deforestation	0	0	0	0	0	0	0
Sustainability	1	5	5	1	5	5	2
Waste & pollution	2	1	0	1	0	0	2
Social							
Charitable donations	0	0	0	0	0	0	0
Conflict	0	0	0	0	0	0	0
Diversity and equality	8	6	11	7	3	9	4
GMO	0	0	0	0	0	0	0
Health	0	0	1	0	0	1	0
Holy land principles	0	0	0	0	0	0	0
Human capital	3	8	6	2	5	5	3
Human rights	3	3	7	3	3	6	1
Other social concern	1	0	1	1	0	0	3
Political activities	0	0	0	0	0	0	3
Privacy	2	0	0	2	0	0	0
Weapons	0	0	0	0	0	0	0
Governance							
Adopt majority vote standard	0	0	1	0	0	1	0
Amend company policy	4	5	14	2	4	12	4
Amend poison pill/anti-takeover policy	0	0	0	0	0	0	0
Board independence	2	0	0	1	0	0	0
Change board composition	3	6	4	2	5	1	3
Disclose information	11	8	7	9	7	5	4
Eliminate staggered board	0	0	1	0	0	1	0
Replace auditor	1	2	0	0	1	0	0
Separate chairman & CEO	0	0	0	0	0	0	0
Use universal ballot	0	0	0	0	0	0	0

During H1 2023, four Canada-based companies were publicly subjected to a diversity and equality demand, a 56% decrease compared to H1 2022.

Twenty-five board seats were won by activists at Canada-based companies in H1, up from 19 compared to the same period last year.

Activists reached nine settlements for board seats at Canada-based companies in H1 2023, up from three in H1 2022.

Board seats gained by activists in Canada

Number of board seats gained by activists at Canada-based companies by method & time period.

Method		Full Year			H1 YTD			
		2020	2021	2022	2020	2021	2022	2023
Contested vote	No. contested votes	10	5	4	1	2	3	5
	No. seats won	31	13	15	4	5	12	12
Settlement	No. settlements	11	6	7	5	5	3	9
	No. seats won	22	7	15	9	6	7	13
Total seats won		53	20	30	13	11	19	25

Key Canada campaigns launched

*Approximate values in USD and as of June 30, 2023.

Activist	Company	Value of stake*	Public demand recorded
Starboard Value	Algonquin Power & Utilities	282.4M	Yes
Starboard argued that Algonquin would unlock significant value by divesting assets.			
MKT Capital Ltd.	Aurinia Pharmaceuticals	64.6M	Yes
Two Aurinia directors targeted by activist MKT resigned after failing to win majority support.			
Pelham Investment Partners	Nickel 28 Capital	14.9M	Yes
Five Nickel 28 director nominees were reelected despite having a majority of shares withheld against them.			

For more content on Canada...

The latest from Diligent:

NEWS ARTICLE **IN-DEPTH: Canada's activist surge** [Read now](#)

In the first quarter of 2023, 16 board seats were secured by activist investors at Canadian companies.

NEWS ARTICLE **Aurinia kicks off review after MKT fight** [Read now](#)

Aurinia Pharmaceuticals has initiated a strategic review after MKT Capital called on the Canadian drugmaker to do so.

NEWS ARTICLE **Starboard boosts Algonquin Power stake to over 5%** [Read now](#)

Starboard Value has increased its stake in Canadian energy company Algonquin Power & Utilities to 5%



Europe Overview

In H1 2023, 85 Europe-based companies were publicly subjected to activist demands, a recent H1-low.

During H1 2023, 25 Europe-based companies were publicly subjected to appoint personnel demands, a 24% decrease compared to H1 2022.

In H1 2023, 9% of all Europe-based companies publicly subjected to activist demands were in the technology sector, a recent proportional H1-high.

HOVER: PRIMARY DATA

Europe activist targets

Number of Europe-based companies publicly subjected to activist demands by time period.

	2017	2018	2019	2020	2021	2022	2023
Full Year	191	211	216	211	179	142	-
H1 YTD	132	140	154	143	121	102	85

Europe activist targets by demand type

Number of Europe-based companies publicly subjected to activist demands by time period.

Demand type	Full Year			H1 YTD			
	2020	2021	2022	2020	2021	2022	2023
Appoint personnel	54	52	51	31	30	33	25
Remove personnel	44	36	39	25	19	23	24
Oppose M&A	22	29	15	8	16	10	6
Push for M&A	20	13	15	11	5	10	6
Divestiture	16	19	20	6	9	12	8
Capital structure	11	7	7	5	5	2	4
Operational	21	13	12	15	3	6	10
Return cash to shareholders	57	39	32	45	29	20	19
Environmental	10	10	14	8	9	12	13
Social	6	13	10	5	10	9	9
Governance	56	47	34	44	30	23	24
Remuneration	28	22	17	20	18	16	8

HOVER: PRIMARY DATA



Europe Campaigns

Europe ESG targets by demand type

Number of Europe-based companies publicly subjected to ESG-related activist demands by demand type & time period.

Demand	Full Year			H1 YTD			
	2020	2021	2022	2020	2021	2022	2023
Environmental							
Animal welfare	1	1	0	1	1	0	1
Climate change & GHG emissions	6	8	13	5	7	11	12
Deforestation	0	0	0	0	0	0	0
Sustainability	1	1	2	1	1	2	1
Waste & pollution	2	1	2	1	1	1	0
Social							
Charitable donations	0	0	0	0	0	0	0
Conflict	0	1	2	0	0	2	0
Diversity and equality	1	4	0	1	2	0	0
GMO	0	0	0	0	0	0	0
Health	0	1	1	0	1	1	1
Holy land principles	0	0	0	0	0	0	0
Human capital	0	0	4	0	0	3	1
Human rights	0	1	2	0	1	2	5
Other social concern	3	4	2	2	4	2	2
Political activities	1	1	1	1	1	1	0
Privacy	0	0	0	0	0	0	0
Weapons	1	1	0	1	1	0	0
Governance							
Adopt majority vote standard	1	0	1	1	0	1	0
Amend company policy	31	10	7	27	8	5	6
Amend poison pill/anti-takeover policy	1	0	0	0	0	0	0
Board independence	3	6	0	3	2	0	1
Change board composition	26	11	10	23	6	6	8
Disclose information	14	14	14	11	7	7	14
Eliminate staggered board	0	3	0	0	2	0	0
Replace auditor	6	8	5	3	8	5	3
Separate chairman & CEO	1	1	1	1	1	1	0
Use universal ballot	0	0	0	0	0	0	0

During H1 2023, five Europe-based companies were publicly subjected to human rights demands, up from two in H1 2022.

Twenty-three board seats were won by activists at Europe-based companies in H1 via contested votes, a recent H1-high and up from 14 compared to the same period last year.

There were only two settlements for board seats at Europe-based companies in H1 2023, a recent H1-low.

Board seats gained by activists in Europe

Number of board seats gained by activists at Europe-based companies by method & time period.

Method		Full Year			H1 YTD			
		2020	2021	2022	2020	2021	2022	2023
Contested vote	No. contested votes	34	30	42	17	20	28	20
	No. seats won	34	19	24	17	12	14	23
Settlement	No. settlements	16	18	9	10	10	6	2
	No. seats won	24	31	14	12	18	7	2
Total seats won		58	50	38	29	30	21	25

Key Europe campaigns

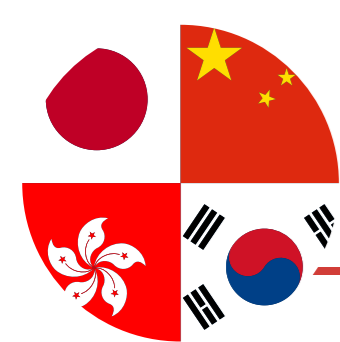
*Approximate values in USD and as of June 30, 2023.

Activist	Company	Value of stake*	Public demand recorded
Bluebell Capital Partners	Glencore Plc	Not disclosed	Yes
Bluebell called for the replacement of Glencore's CEO citing a loss of shareholder support.			
Irenic Capital Management	Restaurant Group (The) PLC	Not disclosed	Yes
Irenic vowed to vote against the company's remuneration framework.			
RM Funds	Home Reit PLC	2.4M	Yes
RM Funds called on Home REIT to appoint new board members to oversee a strategic review.			

For more content on Europe...

The latest from Diligent:

REPORT	Corporate Governance in Europe 2023	Download
A definitive review of shareholder activism, proxy voting, and corporate governance in Europe, produced in association with White & Case.		
PODCAST	Beyond The Boardroom	Listen in
White & Case's Tom Matthews and Sonica Tolani discuss the key findings from Corporate Governance in Europe 2023.		
NEWS ARTICLE	IN-DEPTH: European CEO pay packets soar	Read now
Despite a burgeoning cost-of-living crisis and ongoing market volatility in Europe, CEO pay rises show no sign of slowing down.		



Asia Overview

In H1 2023, 167 Asia-based companies were publicly subjected to activist demands, more than the full year totals seen between 2017 and 2021.

During H1 2023, 88 Asia-based companies were publicly subjected to governance demands, a recent H1-record and a 41% increase compared to H1 2022.

In H1 2023, 33 Asia-based companies in the consumer cyclical sector were publicly subjected to activist demands, more than double the H1 totals seen in 2020 and 2021.

HOVER: PRIMARY DATA

Asia activist targets

Number of Asia-based companies publicly subjected to activist demands by time period.

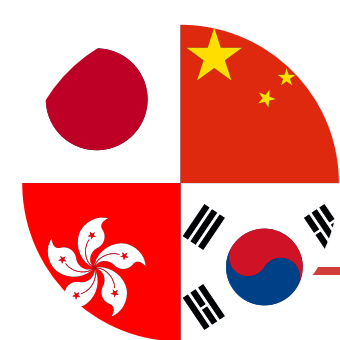
	2017	2018	2019	2020	2021	2022	2023
Full Year	102	124	124	125	134	188	-
H1 YTD	55	96	88	88	94	145	167

Asia activist targets by demand type

Number of Asia-based companies publicly subjected to activist demands by time period.

Demand type	Full Year			H1 YTD			
	2020	2021	2022	2020	2021	2022	2023
Appoint personnel	55	58	69	37	33	50	53
Remove personnel	50	45	42	30	26	30	38
Oppose M&A	9	12	5	2	6	4	4
Push for M&A	13	9	11	6	4	5	8
Divestiture	18	14	25	14	11	20	17
Capital structure	9	9	24	3	6	12	23
Operational	11	9	20	7	5	9	11
Return cash to shareholders	31	35	79	23	28	64	88
Environmental	1	5	21	1	5	20	14
Social	1	3	6	1	2	4	3
Governance	45	50	78	32	37	62	88
Remuneration	5	14	30	5	11	24	39

HOVER: PRIMARY DATA



Asia Campaigns

Asia ESG targets by demand type

Number of Asia-based companies publicly subjected to ESG-related activist demands by demand type & time period.

Demand	Full Year			H1 YTD			
	2020	2021	2022	2020	2021	2022	2023
Environmental							
Animal welfare	0	0	0	0	0	0	0
Climate change & GHG emissions	1	5	19	1	5	18	14
Deforestation	0	0	0	0	0	0	0
Sustainability	0	0	3	0	0	3	2
Waste & pollution	0	1	1	0	1	1	2
Social							
Charitable donations	0	0	0	0	0	0	0
Conflict	0	0	0	0	0	0	0
Diversity and equality	0	2	1	0	1	0	2
GMO	0	0	0	0	0	0	0
Health	0	0	0	0	0	0	0
Holy land principles	0	0	0	0	0	0	0
Human capital	1	0	2	1	0	2	1
Human rights	0	0	1	0	0	0	0
Other social concern	0	0	1	0	0	1	0
Political activities	0	1	2	0	1	2	0
Privacy	0	0	0	0	0	0	0
Weapons	0	0	0	0	0	0	0
Governance							
Adopt majority vote standard	0	0	1	0	0	1	0
Amend company policy	26	21	30	20	16	27	32
Amend poison pill/anti-takeover policy	4	6	6	3	5	3	7
Board independence	7	1	12	6	0	10	25
Change board composition	11	10	13	7	6	8	10
Disclose information	20	20	47	16	13	34	39
Eliminate staggered board	0	0	2	0	0	2	0
Replace auditor	2	3	8	1	3	6	13
Separate chairman & CEO	1	1	1	1	1	1	2
Use universal ballot	0	0	0	0	0	0	0

During H1 2023, 13 Asia-based companies were publicly subjected to a replace auditor demand, up from six in the same period last year.

Forty-four board seats were won by activists at Asia-based companies in H1 via a contested vote, down from 50 compared to the same period last year.

Two Asia-based companies faced diversity and equality demands in H1 2023, a recent H1-record.

Board seats gained by activists in Asia

Number of board seats gained by activists at Asia-based companies by method & time period.

Method		Full Year			H1 YTD			
		2020	2021	2022	2020	2021	2022	2023
Contested vote	No. contested votes	37	46	58	22	24	40	40
	No. seats won	62	63	68	39	36	50	44
Settlement	No. settlements	8	4	9	4	2	6	4
	No. seats won	19	9	14	7	2	7	12
Total seats won		81	72	82	46	38	57	56

Key Asia campaigns

*Approximate values in USD and as of June 30, 2023.

Activist	Company	Value of stake*	Public demand recorded
The Donerail Group	Stratasys, Ltd.	28.3M	Yes
Donerail demanded Stratasys abandon its merger agreement with Desktop Metal.			
Dalton Investments	Secom Co. Ltd.	Not disclosed	Yes
Dalton called on Japanese security services giant Secom to buy back a 10th of its share capital.			
Asset Value Investors	NC Holdings Co Ltd	14.2M	Yes
AVI wants NC Holdings to add new directors, launch a strategic review, and increase the dividend.			

For more content on Asia...

The latest from Diligent:

REPORT **Corporate Governance in Asia 2023** [Download](#)

A definitive review of shareholder activism, investor voting, and corporate governance in Asia, sponsored by Kekst CNC.

PODCAST **What are the governance trends in Asia?** [Listen in](#)

Kekst CNC's Jochen Legewie and Minako Otani discuss Corporate Governance in Asia 2023.

NEWS ARTICLE **IN-DEPTH: Stock buybacks surge in Japan** [Read now](#)

Activist demands for companies to return cash to their shareholders are up worldwide. But their approach is quite different in the U.S. and Japan.



Australia Overview

In H1 2023, 23 Australia-based companies were publicly subjected to activist demands, down from 27 in the same period last year.

During H1 2023, six Australia-based companies were publicly subjected to environmental demands, matching the recent H1-record seen in 2022.

A recent-record seven Australia-based financial services companies were publicly subjected to activist demands in H1 2023, accounting for 30% of all Australian targets.

HOVER: PRIMARY DATA

Australia activist targets

Number of Australia-based companies publicly subjected to activist demands by time period.

	2017	2018	2019	2020	2021	2022	2023
Full Year	66	82	81	72	69	63	-
H1 YTD	33	47	40	25	29	27	23

Australia activist targets by demand type

Number of Australia-based companies publicly subjected to activist demands by time period.

Demand type	Full Year			H1 YTD			
	2020	2021	2022	2020	2021	2022	2023
Appoint personnel	44	37	34	13	13	14	11
Remove personnel	32	18	35	12	8	15	12
Oppose M&A	5	4	3	3	2	2	1
Push for M&A	6	6	4	3	2	3	1
Divestiture	5	1	5	1	1	4	2
Capital structure	4	1	2	3	1	0	1
Operational	5	3	3	3	2	2	3
Return cash to shareholders	5	1	3	1	1	1	4
Environmental	10	16	15	4	4	6	6
Social	5	2	4	2	0	2	2
Governance	12	21	17	4	7	7	4
Remuneration	4	1	2	0	0	1	1

HOVER: PRIMARY DATA



Australia Campaigns

Australia ESG targets by demand type

Number of Australia-based companies publicly subjected to ESG-related activist demands by demand type & time period.

Demand	Full Year			H1 YTD			
	2020	2021	2022	2020	2021	2022	2023
Environmental							
Animal welfare	0	0	0	0	0	0	0
Climate change & GHG emissions	10	16	14	4	4	5	2
Deforestation	0	0	0	0	0	0	0
Sustainability	0	0	2	0	0	1	0
Waste & pollution	0	0	0	0	0	0	5
Social							
Charitable donations	0	0	0	0	0	0	0
Conflict	0	0	2	0	0	2	0
Diversity and equality	0	0	0	0	0	0	1
GMO	0	0	0	0	0	0	0
Health	0	0	0	0	0	0	0
Holy land principles	0	0	0	0	0	0	0
Human capital	0	0	0	0	0	0	1
Human rights	3	0	0	0	0	0	0
Other social concern	2	1	0	2	0	0	1
Political activities	1	1	3	0	0	0	0
Privacy	0	0	0	0	0	0	0
Weapons	0	0	0	0	0	0	0
Governance							
Adopt majority vote standard	0	0	0	0	0	0	0
Amend company policy	7	17	12	3	5	4	2
Amend poison pill/anti-takeover policy	0	0	0	0	0	0	0
Board independence	1	0	0	0	0	0	1
Change board composition	1	1	2	0	0	2	2
Disclose information	5	4	4	1	3	1	1
Eliminate staggered board	0	0	0	0	0	0	0
Replace auditor	1	0	0	0	0	0	0
Separate chairman & CEO	0	0	0	0	0	0	0
Use universal ballot	0	0	0	0	0	0	0

Eleven board seats were won by activists at Australia-based companies in H1 2023 via a contested vote, up from four compared to the same period last year.

During H1 2023, five Australia-based companies were publicly subjected to waste & pollution demands, the first Australian companies to receive such demands in the past three years.

Activists gained only one board seat via settlement at Australia-based companies in H1 2023, a recent H1-low.

Board seats gained by activists in Australia

Number of board seats gained by activists at Australia-based companies by method & time period.

Method		Full Year			H1 YTD			
		2020	2021	2022	2020	2021	2022	2023
Contested vote	No. contested votes	33	27	23	8	8	8	7
	No. seats won	8	17	15	3	9	4	11
Settlement	No. settlements	8	12	10	2	7	5	2
	No. seats won	17	15	18	5	9	7	1
Total seats won		25	32	33	8	18	11	12

Key Australia campaigns

*Approximate values in USD and as of June 30, 2023.

Activist	Company	Value of stake*	Public demand recorded
Sandon Capital	Magellan Financial Group	10.7M	Yes
Sandon called on Magellan to return at least AU\$300 million to shareholders, slash costs, and refresh the board.			
Altor Capital	Bio-Gene Technology	0.4M	Yes
Altor Capital demanded the removal of the board chairman.			
Vitrinite Holdings Pty Ltd	Ten Sixty Four	6.0M	Yes
Ten Sixty Four ex-managing director Paul Welker replaced the Australian miner's entire board.			

For more content on Australia...

The latest from Diligent:

REPORT	Corporate Governance in Australia 2023	Download
A definitive review of shareholder activism, investor voting, and corporate governance in Australia, produced in association with FIRST Advisers.		
PODCAST	Why was 2022 so busy for Australian regulators?	Listen in
FIRST Advisers' Executive Director Victoria Geddes discusses Corporate Governance in Australia 2023.		
NEWS ARTICLE	Sandon pushes for changes at Magellan	Read now
Sandon Capital has called on Australian asset manager Magellan Financial Group to return at least AU\$300 million to shareholders...		



Something big is coming!

This August, Insightia will become Diligent Market Intelligence. Stay tuned for more information about how this marks a significant milestone in our ongoing commitment to providing you with the intelligence you need today and in the future.

