



Labrador Transparency

Shareholder Engagement Disclosures

2025 Proxy Trends with
Insights for 2026

January 13, 2026

Introduction

The proxy trends series is prepared by Labrador's Lead Advisors and explores emerging trends in proxy statements in 2025 and offers insights and actionable elements for your teams to consider as you prepare your 2026 Proxy Statement.

This article, by Cécile Linares, reviews how some public companies addressed shareholder engagement in their 2025 proxy statements.

Shareholder Engagement Under Pressure

In recent years, shareholder engagement has emerged as a **strategic imperative**. Traditionally, companies have disclosed their outreach efforts in two key areas of their proxy statement: the **Governance section**, which outlines board-level interactions, seasonal engagement process, and responsiveness to shareholder concerns, and the **Compensation Discussion & Analysis (CD&A)**, where engagement is often tied to Say-on-Pay (SoP) outcomes. Increasingly, particularly where a message of responsiveness is emphasized, a **proxy summary** may also highlight engagement efforts, offering investors a concise overview of the dialogue and responsiveness.

The 2025 proxy season was marked by the evolution of the [SEC guidance on beneficial ownership](#), which caused a **"chilling effect" on institutional shareholder engagement**. Indeed, following this updated guidance, many large institutional investors, such as [BlackRock or Vanguard](#), have adopted "listen-only" approaches, limiting substantive dialogue with corporate boards.

This [shift has led to a decline in engagement](#), particularly on **ESG and social issues**. Companies are increasingly cautious in their outreach, wary of triggering regulatory concerns or missteps under the SEC's updated interpretive framework. As a result, traditional two-way engagement has diminished, prompting Boards to **explore alternative channels** such as forums and third-party events to maintain investor connectivity.

State of Play Before the 2025 Proxy Season

[Shareholder engagement disclosures have been a staple for several years](#), and the related sections have evolved to be rather standard. While details related to a company's engagement efforts are not technically required, companies have been providing this information to demonstrate **transparency** and **responsiveness** to shareholder priorities or concerns.

Best practice companies detail the **number and types of engagements** during the year, company **participants**, **topics** discussed, **feedback** received, and **actions** taken in response.

Disclosures initially focused on investor feedback regarding **director elections and executive compensation**. However, over the last few years, engagements have **expanded to include a company's responses to societal issues**, such as those related to pay equity, diversity and inclusion, and climate change.

45%

include a graphic or visual to show the timeline of the engagement process

44%

include feedback received from shareholders and actions/responses taken in recent years

70%

include at minimum who from the company participated, how many shareholders were contacted, and topics discussed in the Shareholder Engagement section

81%

include prior-year say-on-pay in the Proxy or CD&A summary

How to Adapt in 2026

In a time of regulatory caution and shifting investor behavior, transparency in shareholder engagement remains essential. By **refining disclosure practices and expanding the scope** of engagement, companies can continue to demonstrate accountability and build trust with their investor base. Investors continue to scrutinize board structure, leadership, refreshment practices, and responsiveness.

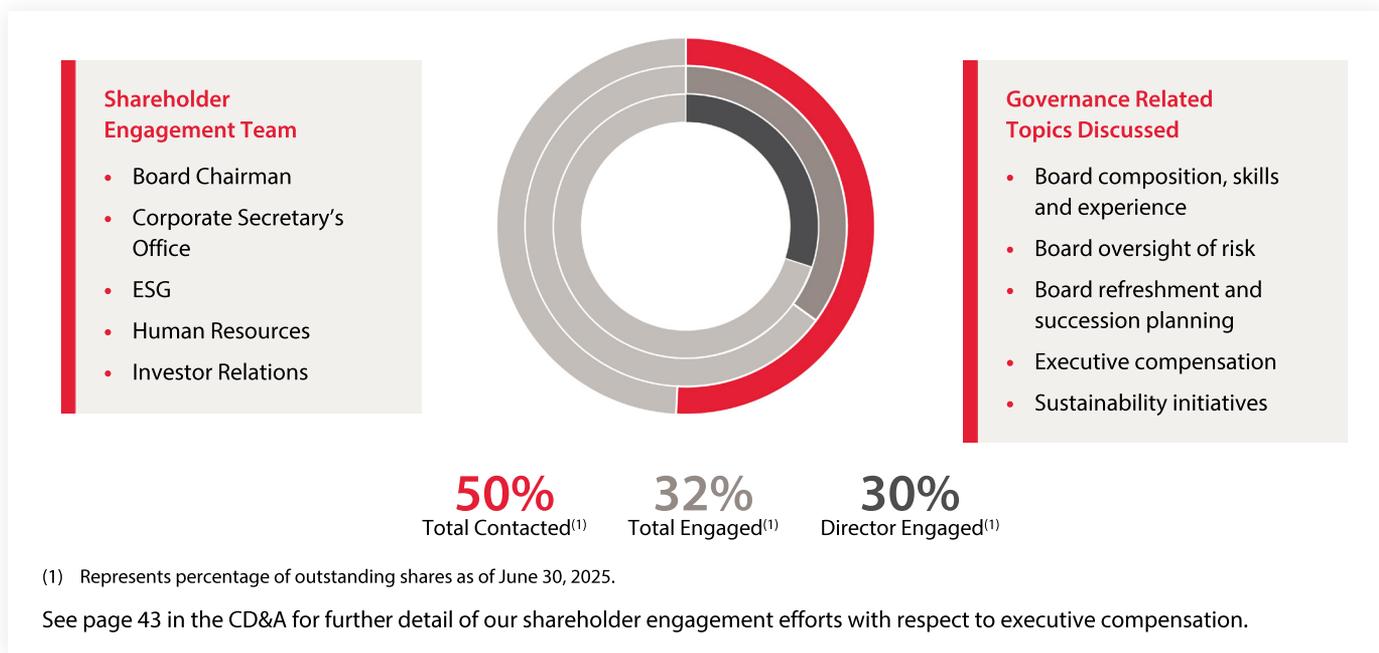
As direct engagement shifts in frequency and format, companies must adapt their disclosure strategies without compromising transparency. Key modifications could include:

- **Elevate outreach data.** Illustrate the company's efforts and willingness to engage and receive investors' feedback by disclosure outreach metrics, even if the engagement is limited.
- **Expand your definitions of engagement.** Companies can receive feedback from their investor community through various and more indirect ways. Highlight the different ways your investor relations team keeps in touch with investors' expectations, such as conferences, forums, symposium, sector associations events, etc.
- **Shift from shareholders to stakeholders.** Interactions with proxy advisors, rating agencies, thought leaders, or industry associations can provide valuable feedback for the company. Highlighting those exchanges will demonstrate efforts toward accountability and responsiveness.
- **Expand your outreach to smaller shareholders.** Most companies prioritize engagement with large institutional shareholders, but it might be a good time to focus on feedback from more numerous but smaller shareholders.
- **Address proposal-driven dialogue.** Detail conversations stemming from shareholder proposals or reactions to prior votes to show responsiveness.
- **Report on engagement outcomes,** even when interactions are indirect or informal.
- **Maintain historical dialogue reporting.** If more traditional dialogue mechanisms are getting slower and less effective, they are still a valuable source of feedback and should be addressed in the proxy.
- **Include a high-level discussion of past discussions** and the actions taken by the company in response.

Examples

Cardinal Health 2025 Proxy Statement (pages 36 and 37)

Includes a comprehensive outreach data graphic, making it easy to confront outreach and engagement at one glance. Includes a “Beyond our governance-related outreach” highlight, which visually shows various indirect engagement mechanisms.



Beyond our governance-related outreach, our investor relations team and senior management communicate regularly with the investment community and our shareholders to discuss our operational and financial performance, long-term strategy, and value creation initiatives. Other ways we engage include:

- Quarterly earnings calls**
- Industry presentations and conferences**
- Company-hosted events and presentations, including periodic Investor Days**
- Robust investor relations function**
- Regular communication with credit rating agencies**

United Airlines 2025 Proxy Statement (pages 57 and 58)

Includes visually highlighted outreach data along with an “Off-season engagement” describing all ways (both direct and indirect) they engage with their investor community. Includes language on engagement with proponents, showing responsiveness.

↑

OFF-SEASON ENGAGEMENT

←

- Engage with stockholders and other stakeholders regarding topics of interest to better understand their priorities and viewpoints, to seek feedback on our initiatives, disclosures, and proposals and to inform Board discussions
- Attend and participate in investor and corporate governance-related events to learn about emerging trends and issues and further engage stockholders
- Review changes to our largest stockholders’ proxy voting policies and perspectives
- Evaluate potential changes to corporate governance or executive compensation practices as well as disclosure enhancements in light of stockholder feedback and voting policies
- Develop strategy for proxy season outreach meetings



feedback. We also engaged with proponents who submitted stockholder proposals this year to better understand the rationale and requests of their proposals. In addition, throughout the year, our Investor Relations group engages with our stockholders, frequently along with our Chief Executive Officer and our Chief Financial Officer. This engagement includes attending investor conferences, holding one-on-one and small group meetings and calls with investors, and also interacting with investors and the analyst community during our quarterly earnings conference calls.

Lockheed Martin 2025 Proxy Statement (page 16)

Includes the various methods of engagement they use, showing diverse ways to get feedback and highlight engagement outside of the annual meeting season. Emphasizes responsiveness by addressing dialogue with proponents.

Methods of Engagement

- Telephone/video conferences
- Written correspondence and surveys
- Annual meeting of stockholders
- Investor meetings and conferences
- Periodic investor days
- Quarterly earnings calls

We actively engage with and respond to our stockholders

Stockholder Outreach. In seeking stockholder perspectives, our governance-focused engagement team offered during 2024 to meet with a cross section of stockholders representing approximately half of our outstanding shares calculated as of December 31, 2024, and met with institutions representing half of our institutional shares outstanding. Our consistent, active and year-round dialogue with stockholders and other stakeholders enables our Board to consider a broad range of viewpoints in boardroom discussions.

Responsiveness to Stockholders. We take accountability seriously and seek feedback through stockholder engagement to understand investor views and preferences, including feedback relating to stockholder proposals. Our investor discussions and the 2024 stockholder votes yielded valuable feedback that informed the Board’s deliberations. The table below highlights key topics discussed with, and our response to the feedback that we received from, stockholders during our 2024 outreach and the 2024 stockholder votes. We look forward to continued engagement with our stockholders to understand, learn from and respond to the expectations of our wide range of investors.

Year-Round Engagement

- Solicit feedback on governance best practices and trends, executive compensation, human capital management, sustainability matters and other topics of interest to stockholders
- Discuss stockholder proposals with proponents
- Respond to investor inquiries and requests for information or engagement

VICI Properties 2025 Proxy Statement (page 31)

Includes data on stockholders' outreach and emphasizes various stakeholders by explicitly identifying them in a table and highlighting key numbers on various engagement methods.

STAKEHOLDER ENGAGEMENT

We engage with stakeholders across our business profile, portfolio, and operations on an ongoing basis, with our engagement tailored to each group. Stakeholders are also encouraged to engage with the Company directly through outreach to our public contact points.

Key Stakeholder Groups			
Stockholders	Lenders and Noteholders	Partners: Tenants and Borrowers	Employees: Team VICI
Communities	Industry Regulators	Industry and Trade Groups	Vendors, Suppliers and Service Partners

Top 25
stockholders
contacted in 2024
outreach
~75% of outstanding
equity

2024 Stockholder Engagement Highlights

- **350+** individual investors met
- **200+** investment firms met
- **18** conferences attended
- **18** investor events and property tours hosted

Dow 2025 Proxy Statement (page 18)

Includes a comprehensive table presenting stakeholders beyond shareholders, diverse ways to engage, and complementary information, demonstrating efforts to ensure quality feedback.

<p>Who We Engage:</p> <ul style="list-style-type: none"> • Institutional Investors • Sell-side Analysts • Retail Stockholders • Pension Funds • Bond Holders • Proxy Advisory Firms • Rating Agencies/Firms • Investor Coalitions 	<p>How We Engage:</p> <ul style="list-style-type: none"> • One-on-one and group meetings in-person and virtually • Quarterly earnings calls • Industry and sell-side presentations and conferences • Company-hosted events and presentations • Written and electronic communications 	<p>Who Participates:</p> <ul style="list-style-type: none"> • Executive Management • Investor Relations • Senior Leadership • Subject Matter Experts • Board of Directors
<p>Key Engagement Resources:</p> <ul style="list-style-type: none"> • Dow's website <i>investors.dow.com</i> • Quarterly Earnings • Annual Proxy Statement • Annual Report • Annual Meeting • Dow's 2024 Investor Day • INtersections Report • Public events and presentations • SEC Filings • Disclosures to various ratings assessors 		<p>Key Topics of Engagement:</p> <ul style="list-style-type: none"> • Overall business strategy • Current business conditions • Financial updates • Key value chain product capacities • Sustainability, corporate citizenship and social impact priorities and initiatives • Corporate governance practices • Executive compensation

Coca-Cola 2025 Proxy Statement (page 35)

Includes a comprehensive table presenting stakeholders beyond shareholders and diverse ways to engage. A visual and clear timeline allows the reader to appreciate the year-round efforts the company makes to stay ahead of its stakeholders' expectations.

<p>WHO WE ENGAGE</p> <p>We engage with a wide range of constituents, including the following:</p> <ul style="list-style-type: none"> • Institutional shareowners • Retail shareowners • Proxy advisory firms • Sustainability rating firms • Regulators • Sustainability and governance thought leaders 	<p>HOW WE ENGAGE</p> <p>We utilize multiple channels for engagement, including the following:</p> <ul style="list-style-type: none"> • Quarterly investor calls and other investor-led conferences and presentations • Company-hosted investor meetings, both in-person and virtual • Annual Meeting of Shareowners • Various quarterly and annual reporting and disclosures • Participation in corporate governance events and with governance-focused organizations, providing valuable opportunities to engage with investors, peer companies, policy-makers and others, to promote knowledge and constructive dialogue (including the Council of Institutional Investors, Harvard Law School Corporate Governance Roundtable, and Millstein Center for Global Markets and Corporate Ownership, among others)
<p>WHO IS INVOLVED</p> <ul style="list-style-type: none"> • Independent Directors • Executive leadership team • Senior management • Subject matter experts 	<p>TOPICS OF ENGAGEMENT</p> <p>We cover a broad range of business topics in these interactions, including Board composition and structure; executive compensation; business strategy; business performance and execution; sustainability; human capital management; and Company culture.</p>

2024 COMMUNICATION AND ENGAGEMENT HIGHLIGHTS		
<p>February</p> <ul style="list-style-type: none"> • 4th Quarter and Full Year 2023 Earnings • Publication of 2023 Form 10-K • Consumer Analyst Group of New York (CAGNY) Investor Conference <p>March</p> <ul style="list-style-type: none"> • Publication of 2024 Proxy Statement • Council of Institutional Investors Conference • Harvard Law School Corporate Governance Roundtable • UBS Global Consumer and Retail Conference <p>April</p> <ul style="list-style-type: none"> • 1st Quarter Earnings • Shareowner outreach regarding voting matters in the 2024 Proxy Statement 	<p>May</p> <ul style="list-style-type: none"> • 2024 Annual Meeting of Shareowners <p>June</p> <ul style="list-style-type: none"> • Deutsche Bank dbAccess Global Consumer Conference • Harvard Law School Corporate Governance Roundtable • Redburn Atlantic and Rothschild & Co. Consumer Conference <p>July</p> <ul style="list-style-type: none"> • 2nd Quarter Earnings 	<p>September</p> <ul style="list-style-type: none"> • Barclays Global Consumer Staples Conference • Council of Institutional Investors Conference • Interfaith Center on Corporate Responsibility Annual Event <p>October</p> <ul style="list-style-type: none"> • 3rd Quarter Earnings • Wachtell Lipton / PJT Camberview Fall Engagement Summit <p>December</p> <ul style="list-style-type: none"> • Morgan Stanley Global Consumer & Retail Conference

Conoco Phillips 2025 Proxy Statement (pages 43, 44, and 45)

Includes precise data on outreach and engagement. They use language that emphasizes responsiveness and include a highlighted text to describe dialogue with proponents.

Board Responsiveness

Our Board is committed to constructive engagement with investors. We regularly evaluate and respond to the views expressed by our stockholders. This dialogue has led to enhancements in our corporate governance, environmental, social, and executive compensation activities that the Board believes are in the best interest of ConocoPhillips and our stockholders.

We **contacted** stockholders representing approximately

50%

of shares outstanding

We **held meetings** with stockholders representing approximately

40%

of shares outstanding

80%

of our institutional base

For the 2024 Proxy Statement, we received a stockholder proposal asking stockholders to vote in favor of requesting the Human Resources and Compensation Committee to consider eliminating greenhouse gas reduction targets from compensation programs. The proposal failed to receive significant support, with less than 1% of stockholders indicating support for the proposal as submitted. During engagements in 2024, an overwhelming majority of our stockholders expressed continued support for linking our compensation to our climate commitments.

Tanger 2025 Proxy Statement (page 14)

Includes a detailed table presenting outreach data and engagement data. They use "stakeholder" rather than shareholder and highlight dialogue with broader stakeholders such as lenders, noteholders, and rating agencies.

Engage

	2024 Stakeholder Engagement Facts	
<p>Engagement</p> <p>Engage with stakeholders through various in-person and virtual touchpoints, including shareholder outreach efforts, quarterly earnings calls, annual shareholder meeting, one-on-one meetings, investor conferences, property tours and non-deal roadshows.</p>	~ 70%	The percentage of our total shareholder base that we engaged with during 2024
<p>Investor Relations</p> <p>Investor relations discussions involving management and independent directors are important to gaining insight and understanding of investor questions and concerns.</p>	80%	The percentage of our total shareholders that we directly engaged with during 2024
<p>Stakeholder Feedback</p> <p>Stakeholder feedback is shared with management and the Board of Directors, providing them with insight into stakeholder views of Tanger.</p>	>20	Number of investment community events participated in during 2024 including 10 property touchpoints
<p>Shareholder Satisfaction</p> <p>We are proud of our track record of being responsive to our shareholders. As a result of this active engagement, approximately 97% of votes cast in 2024 approved, on an advisory (non-binding) basis, executive compensation, and approximately 96% of votes cast over the last 3 years.</p>	> 500	Number of investment community touchpoints during 2024



Stakeholder Engagement Focus Areas

Key focus areas of stakeholder engagement include:

- Corporate governance
- Executive compensation
- Business strategy
- Business performance and expectations
- Industry trends
- Market conditions
- Corporate responsibility initiatives

We are committed to robust information sharing through:

- SEC filings, press releases and company websites
- Corporate responsibility reports and disclosures
- Quarterly management presentations



We recognize the importance of cultivating strong relationships with our lenders, ratings agencies and the fixed income investment community in order to maintain a strong and flexible balance sheet.



Labrador Transparency

About Labrador Transparency

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Our experienced and passionate team is composed of attorneys, designers, project managers, thinkers, and web developers. We collaborate together around a process that encompasses drafting, editing, designing, and publishing across all digital and print channels.

We are thrilled that communications prepared by Labrador Transparency have contributed to trustful relationships between our clients and their readers, whether investors, employees, or other stakeholders.

In turn, our commitment to our clients has resulted in meaningful long-term relationships with some of the most respected public and private companies in the world.

Contact

contact-us@labrador-company.com
Labrador Transparency
1737 Ellsworth Industrial Blvd NW
Suite E-1
Atlanta, GA 30318
(404) 688 3584

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