

June 15, 2023 Edited by: **Martin Wennerström**

**Please note:** This is the final standalone issue of the Governance in Brief newsletter. Starting June 22, 2023, the Governance in Brief content will be included in our bi-weekly newsletter for institutional investors, The Whole Picture. If you are a subscriber to Governance in Brief, you will automatically receive The Whole Picture on June 22 and do not need to take any action. If you do not already receive Governance in Brief and wish to subscribe to The Whole Picture, you may do so at [www.sustainalytics.com/the-whole-picture](http://www.sustainalytics.com/the-whole-picture). Thank you for your interest in our corporate governance research. Please contact [adam.gorley@morningstar.com](mailto:adam.gorley@morningstar.com) if you have any questions.

## **Exxon and Chevron AGMs reject climate proposals**

The AGMs of Exxon Mobil and Chevron have rejected a slew of climate-themed shareholder proposals, signaling a setback for activists pushing for more aggressive emission reduction targets. Exxon shareholders rejected all 12 climate-related resolutions put forward by investors, including calls for the company to align its business with the goals of the Paris Agreement. Similarly, Chevron shareholders rejected three proposals to cut emissions and increase transparency. The shareholder votes contrast with those at European oil companies, where climate-themed resolutions gained more support.

[Reuters](#) | [Yahoo](#) | [Bloomberg](#)

## **Comcast shareholders reject ESG resolutions**

Comcast shareholders have rejected a proposal requesting short- and long-term GHG reduction targets, as well as a resolution requesting a report on the impact of climate-related risks on its default retirement savings plans. In addition, a proposal requesting a report on political contributions and their alignment with the company's values and practices failed to gain support among shareholders. Earlier this year, Comcast asked the SEC for a no-action relief if it omitted the shareholder proposal on climate risks in default retirement options. The company argued that the proposal concerns "ordinary business operations" and that the board is thereby not responsible for the management of the plans.

[Corporate Secretary](#) | [Bloomberg](#) | [Edie](#) | [SEC](#)

## **Netflix say-on-pay vote fails at AGM**

Netflix shareholders have rejected a non-binding proposal on executive compensation. According to company documents, CEO Ted Sarandos could earn up to USD 40 million in 2023, including annual incentive and equity compensation, while new co-CEO Greg Peters could receive close to USD 34 million. Prior to the AGM, the Writers Guild of America had urged the company's shareholders to oppose the say-on-pay proposal in solidarity with the Hollywood writers' strike. The 2022 AGM also saw high dissent on remuneration practices, with only 27% of votes cast in favour of the say-on-pay resolution.

[CBS](#) | [CNN](#) | [Yahoo](#)

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