

First Sentier Investors

Proxy Voting Policy Evolution: 2024-2026

Analysis of 2 policy versions across 0 revision cycles

Based on archived versions from the Wayback Machine
and First Sentier Investors's public website

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Executive Summary

This report analyzes 2 versions of First Sentier Investors's proxy voting guidelines spanning 2024-2026. Over this period, the guidelines remained at 30 pages and the number of identifiable policy statements changed from 81 to 81. Policy revisions were detected in 0 of the 1 year-over-year transitions examined.

Key Observations

- Board Composition & Diversity: Relatively stable (60 -> 60 references), suggesting consistent governance priorities in this area
- Climate & Sustainability: Relatively stable (257 -> 257 references), suggesting consistent governance priorities in this area
- Executive Compensation: Relatively stable (75 -> 75 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Relatively stable (35 -> 35 references), suggesting consistent governance priorities in this area
- Board Independence & Oversight: Relatively stable (19 -> 19 references), suggesting consistent governance priorities in this area
- Human Capital Management: Relatively stable (24 -> 24 references), suggesting consistent governance priorities in this area
- Voting Approach & Engagement: Relatively stable (54 -> 54 references), suggesting consistent governance priorities in this area

Year-by-Year Policy Changes

2024

Document: 30 pages, 720 KB, approximately 11,663 words, 81 policy statements identified.

2026

Document: 30 pages, 720 KB, approximately 11,663 words, 81 policy statements identified.

This version is identical to the 2024 edition. No changes were detected.

Thematic Evolution: Board Composition & Diversity

First Sentier Investors's coverage of board composition & diversity remained relatively consistent across the 2024-2026 period (60 to 60 keyword references), suggesting this represents a stable, mature area of First Sentier Investors's governance framework.

2024 (60 references)

"To that end, the ESG Policy will: (i) vote against members of the nominating committee in the event that the board has an average tenure of over ten years and the board has not appointed a new nominee to the board in at least five years; (ii) vote the incumbent male nominating committee member s in instances where the board of a large - or mid -cap company is comprised of fewer than 30% female..."

2026 (60 references)

"To that end, the ESG Policy will: (i) vote against members of the nominating committee in the event that the board has an average tenure of over ten years and the board has not appointed a new nominee to the board in at least five years; (ii) vote the incumbent male nominating committee member s in instances where the board of a large - or mid -cap company is comprised of fewer than 30% female..."

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how First Sentier Investors balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

First Sentier Investors's coverage of climate & sustainability remained relatively consistent across the 2024-2026 period (257 to 257 keyword references), suggesting this represents a stable, mature area of First Sentier Investors's governance framework.

2024 (257 references)

"For companies included in the Climate Action 100 + focus list and those that operate in industries where the Sustainability Accounting Standards Board (SASB) has determined that greenhouse gas (GHG) emissions represent a financially material risk, the ESG Policy will vote against the chair of the board in instances where a company has not adopted a net zero emissions target or ambition."

2026 (257 references)

"For companies included in the Climate Action 100 + focus list and those that operate in industries where the Sustainability Accounting Standards Board (SASB) has determined that greenhouse gas (GHG) emissions represent a financially material risk, the ESG Policy will vote against the chair of the board in instances where a company has not adopted a net zero emissions target or ambition."

Why This Matters

Climate and sustainability provisions are among the most closely watched elements of proxy voting guidelines, as they influence voting on shareholder proposals, risk oversight assessments, and disclosure expectations. The trajectory of First Sentier Investors's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Shareholder Rights & Proposals

First Sentier Investors's coverage of shareholder rights & proposals remained relatively consistent across the 2024-2026 period (35 to 35 keyword references), suggesting this represents a stable, mature area of First Sentier Investors's governance framework.

2024 (35 references)

"Poison Pills (Shareholder Rights Plan) The ESG Policy will generally oppose companies' adoption of poison pills, as they can reduce management accountability by substantially limiting opportunities for corporate takeovers."

2026 (35 references)

"Poison Pills (Shareholder Rights Plan) The ESG Policy will generally oppose companies' adoption of poison pills, as they can reduce management accountability by substantially limiting opportunities for corporate takeovers."

Thematic Evolution: Human Capital Management

First Sentier Investors's coverage of human capital management remained relatively consistent across the 2024-2026 period (24 to 24 keyword references), suggesting this represents a stable, mature area of First Sentier Investors's governance framework.

2024 (24 references)

"The ES G Policy also generally votes in favour of proposals seeking increased disclosure regarding public health and safety issues, including those related to product responsibility."

2026 (24 references)

"The ES G Policy also generally votes in favour of proposals seeking increased disclosure regarding public health and safety issues, including those related to product responsibility."

Thematic Evolution: Voting Approach & Engagement

First Sentier Investors's coverage of voting approach & engagement remained relatively consistent across the 2024-2026 period (54 to 54 keyword references), suggesting this represents a stable, mature area of First Sentier Investors's governance framework.

2024 (54 references)

"However, even considering the above, the E SG Policy will not vote against CEOs who also chair the board."

2026 (54 references)

"However, even considering the above, the E SG Policy will not vote against CEOs who also chair the board."

Why This Matters

The evolution of First Sentier Investors's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Across 2 versions spanning 2024-2026, First Sentier Investors's proxy voting guidelines show 0 revision cycle(s). The guidelines have remained stable over this period.

1. Current Governance Priorities

As of the 2026 edition, First Sentier Investors's governance priorities ranked by emphasis are: Climate & Sustainability (257 refs); Executive Compensation (75 refs); Board Composition & Diversity (60 refs); Voting Approach & Engagement (54 refs); Shareholder Rights & Proposals (35 refs); Human Capital Management (24 refs). Companies engaging with First Sentier Investors should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of First Sentier Investors's proxy voting guidelines over 2024-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate First Sentier Investors's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2024	30	720 KB	11,663	81	Wayback Machine
2026	30	720 KB	11,663	81	Live URL