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## **Majority Action Responds to Director Votes at ExxonMobil Annual Shareholder Meeting**

**WASHINGTON** - In response to Exxon's annual general meeting where the board of directors received unusually low support, Jason Opeña Disterhoft, Investor Engagement Manager at [Majority Action](https://www.majorityact.org), said:

"Preliminary results show that at least one Exxon director got only 87% support -- which marks the lowest support for any Exxon management director nominee since 2020. Among S&P 500 energy companies, only nine directors got less support in 2023, according to Diligent Market Intelligence.

"Investors have shown remarkable leadership in pushing back on Exxon this season for undermining shareholder democracy, [including prominent state treasurers and trustees](#) calling on their asset managers to hold Exxon's board accountable. Unfortunately, asset managers appear to have undermined that leadership. The reported director vote results suggest that the largest asset managers likely stood with Exxon in its attack on shareholder rights.

"Today, the largest asset managers showed us which side they're on. Any asset manager that stood with Exxon endorsed its attacks on the shareholder proposal process, which has done much to grow shareholder value over the years. They will have to answer hard questions from key clients about their misalignment on fundamental questions of corporate governance.

"The world's largest asset managers are setting a dangerous precedent – by not holding rogue issuers like Exxon accountable, they are letting transition risk and systemic climate impacts go unmanaged, threatening their clients' portfolios."

### **Background**

- In 2023, Joseph Hooley received the lowest support of any ExxonMobil (or Chevron) director, with 91%, according to Diligent Market Intelligence.

- Majority Action's campaign page includes a list of investor responses to Exxon in the 2024 season: <https://www.majorityaction.us/exxon>

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*Majority Action is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of long-term value creation, corporate governance, and social responsibility. [www.majorityaction.us](http://www.majorityaction.us)*