



The DEA Guide to Shareholder Activism

DOCTORS FOR THE ENVIRONMENT AUSTRALIA



Doctors for the Environment Australia acknowledges the Traditional Custodians of the lands on which this report has been produced. We recognise that First Nations peoples have cared for Country for millennia and seek to learn from Indigenous ways of knowing, being and doing. We acknowledge that sovereignty of this land was never ceded and pay our respects to First Nations Elders past and present, and to emerging leaders.

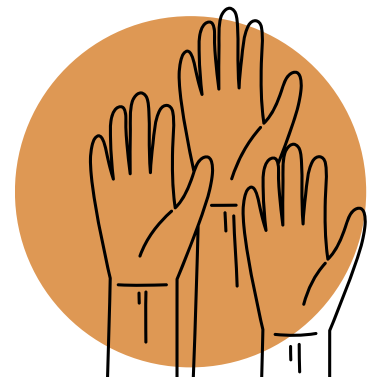
What is shareholder activism?

Shareholder activism involves buying shares in a publicly traded company with the intention of advocating for changes in the company's practices. Shareholders may engage directly with the company, attend and speak at AGMs, put forward resolutions, and vote on changes to the company business at their AGM.

Why is shareholder activism important?

In the relative absence of more effective regulation of the fossil fuel industry (or a price on carbon), fossil fuel companies are only beholden to one thing – their shareholders.

Every time a company holds their annual general meeting (AGM) all shareholders get a vote on company board membership and other resolutions. One share typically equates to one vote.



If enough shareholders vote for board renewal, or cast a vote of no confidence in a board chair, change can theoretically occur in the most recalcitrant of fossil fuel companies.

Energy giant AGL abandoned its demerger plan in 2022 in the face of pressure from climate progressive shareholders, and has since changed course to champion climate solutions.^{1, 2}

How does shareholder activism work?

Shareholder power can help transform a company.

Active ownership requires participation, at the very least the mindful use of your vote at the company AGM. It may also involve engagement with the company about strategic direction, board skills or climate risk.

Individual small shareholders may have very limited impact, but grouped together shareholder action can be a powerful force for change.

There are two main ways this can occur.

1. Ask a shareholder activist organisation to be your proxy at the fossil fuel company's AGM

Any individual shareholder can ask questions at a company's AGM. However, the bigger the shareholding the more likely the question will be asked.

An individual shareholder can appoint an activist organisation, such as [Market Forces](#), as their proxy to ask the questions. Market Forces gather large numbers of proxies at the relevant AGMs to ensure their questions are asked.

2. Register your shares with a shareholder activist organisation to help put forward a Shareholder Resolution at the company's AGM

An individual shareholder may register their shares by signing an agency agreement with a shareholder activist organisation. This shareholder power helps the activist organisation to engage with the target company about their practices.

If needed, it also allows the activist organisation to put forward a Shareholder Resolution, which requires at least 100 shareholders. The company is then bound to put forward the Resolution to be voted on by all shareholders at their AGM.

Shareholder advocacy organisations in Australia

The above type of activism has not happened much in Australia to date, but happens with great regularity in countries like the USA.

To date, shareholder resolutions regarding climate change have been led by organisations such as ACCR ([Australasian Centre for Corporate Responsibility](#)) and [Market Forces](#).

SIX ([Sustainable Investment Exchange](#)) is the most recent addition to shareholder advocacy in Australia.

SIX is a share trading platform that features ethical profiles to help people make decisions that align with their values. SIX also runs shareholder activism campaigns, using shareholder power to push companies on climate, nature and social justice issues.

You can register your shareholdings with [ACCR](#), [SIX](#) and [Market Forces](#) simultaneously if you wish to support/participate in multiple shareholder activism campaigns.

What do I need to do to become an activist shareholder?

Not all of us have a personal share portfolio. Before becoming an activist shareholder there are some things to consider.

- All investments have risk so you should always do your own research before getting started.
- People wanting to participate in a shareholder activism campaign can set up an account with a broker or contribute shares they already own through signing an agency agreement.
- SIX is a broker and is one option for people interested in sustainable investing alongside shareholder activism.
- If you want to choose a different platform, ACCR's [Getting started as an investor](#) guide lists some brokers to start your research.
- Whichever route you choose, you need to own shares directly, not through a custodian or exchange-traded fund.
- The Australian Securities Exchange (ASX) requires a minimum parcel of shares of \$500 when purchasing shares for the first time in an ASX-listed company.
- If you would like to attend an AGM in person and stand up to ask a question, then consider buying shares in companies whose AGM is in your own state.

How is shareholder activism different from divestment?

Fossil fuel divestment is not the only tool to hasten the 'green finance transition' and accelerate climate action.

As individuals, we choose where to put our money – which bank and superannuation fund to use and where to make investments. When we vocally divest from fossil fuels, we help erode the social licence³ of the fossil fuel industry, and this in turn can affect their funding.⁴

Divesting on the basis of fossil fuel exposure puts pressure on big institutional investors like banks and superannuation funds to consider the carbon emissions of their investments and the physical and transition risks of climate change in their portfolio. Divestment pressure from members can spur a superannuation fund to greater efforts.⁵



How do I get involved in DEA's shareholder activism?

DEA focuses our shareholder activism on big fossil fuel and carbon-extraction companies in Australia, as well as large energy companies and mining companies.

Not only do these companies have expansionary plans (especially in methane gas), but they also have large lobbying power at state and federal government level. Their company boards may contain directors who do not acknowledge climate change to be an existential threat, and do not think they need to change their business model.

The national DEA Healthy Investment special interest group has members who are participating in shareholder activism through their own shareholdings.

Our members attend corporate AGMs and ask questions, as well as having our shares registered with ACCR, SIX and Market Forces. We have regular contact with these organisations and work with them wherever possible to amplify their efforts.

If you are a medical doctor or medical student and want to learn more and get involved, please join DEA and our [Healthy Investment](#) special interest group. Please email your interest to admin@dea.org.au

Disclaimer

This guide is for information purposes only and does not constitute personal financial advice or investment recommendations. We recommend that all investors seek independent financial advice, taking into consideration their own personal circumstances, prior to making investment decisions.

References

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About Doctors for the Environment Australia

About Us

Doctors for the Environment Australia (DEA) is an independent, non-government organisation of medical doctors in all Australian states and territories.

DEA's work is based on the premise that humans need a future with clean air and water, healthy soils capable of producing nutritious food, a stable climate, and a complex, diverse and interconnected humanity whose needs are met in a sustainable way. We are therefore interested in environmental protection and restoration to promote human health and social stability and clean energy to reduce the impacts of fossil fuel industries on human health.



Our Values

- Respect for the natural world: we recognise the intrinsic value of the natural world, and its interconnectedness with human health.
- Right to health: the highest attainable standard of health is a fundamental right of every human being.
- Scientific integrity: we are guided by the highest standards of evidence and scientific rigour.
- First Nations leadership: we value the knowledge systems and cultural practices of First Nations peoples and seek to work in solidarity.
- Equity and justice: we acknowledge that climate change and environmental destruction are unjust, affecting some people more than others. We seek to address this imbalance.
- Non-partisanship: we are independent of party political alignment.
- Care and support: we are a supportive organisation in which all voices are heard and respected.

Contact Us

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