Activision Blizzard Announces Results of Annual Meeting

June 21, 2023

Shareholders approved all Board of Directors nominees and voted with company recommendations on all proposals

One proposal was withdrawn after company released its inaugural Transparency Report detailing actions taken to foster a diverse and inclusive workplace

SANTA MONICA, Calif.--(BUSINESS WIRE)--Jun. 21, 2023-- Activision Blizzard, Inc. (NASDAQ: ATVI) today announced that it convened its 2023 Annual Meeting of Shareholders (the “Annual Meeting”) as scheduled and considered and voted upon all items of business. The Annual Meeting was held virtually, and a total of 669,737,743 shares were represented in person or by proxy, constituting approximately 85% of the company’s total issued and outstanding common shares as of the record date.

Shareholders voted on all proposals in alignment with the company's recommendations from the 2023 Proxy Statement:

- The Chairman and all other director nominees were reelected for a term of one year by an average of approximately 96% of the voting shares.
- Approximately 95% of the voting shares approved the advisory vote on executive compensation.
- Approximately 99% of the voting shares approved a frequency of one year for future advisory votes on executive compensation.
- Approximately 96% of the voting shares ratified the appointment of PwC as the company’s independent registered public accounting firm.
- Shareholders did not approve the non-binding Shareholder Proposal 5 regarding ratification of termination pay or the non-binding Shareholder Proposal 6 regarding adoption of a freedom of association and collective bargaining policy.

Shareholder Proposal 7, which requested the preparation of a report about the company’s workplace data, was withdrawn by the New York State Common Retirement Fund and was not presented at the meeting. The proposal was withdrawn by the shareholder following the release of Activision Blizzard’s inaugural Transparency Report.

Activision Blizzard’s Transparency Report is one of the most comprehensive reports of its kind released by a Fortune 500 company. It outlines initiatives and measurable results in the company’s continuous efforts to champion employees, expand employee benefits, support the community, and foster the industry’s most welcoming and inclusive workplace. It also shares detailed data on the company’s world-class Ethics and Compliance function.

The report details many other steps taken by the company in continued support of its employees and communities, including:

- Implementing company-wide zero tolerance practices for misconduct, with corrective actions taken for 100% of substantiated cases of misconduct involving employee respondents in 2022.
- Increasing the combined percentage of women and non-binary employees in our global workforce from 24% as of November 2021 to 26% as of November 2022, with an increase in representation across all business units.
- Accelerating opportunities for diverse talent by investing approximately $19 million to launch Level Up U, a three-month training program for engineers starting out in the gaming industry.
- Continuing to promote pay equity and transparency by publishing the results of independent Global Pay Equity Reviews for the last two years, showing that globally, in both years, employees who are women, non-binary people, or who self-reported as something else earned on average $1.00 for every $1.00 earned by men for comparable work.
- Continuing to grow the Way2Play Heroes program which empowers diverse leaders among the employee population to support and champion their peers as Ethics Ambassadors, while providing feedback on how to strengthen our Ethics and Compliance program.
- Placing nearly 16,000 veterans in high-quality jobs in 2022, with nearly 114,000 total placements since 2009.

“We appreciate the productive dialogue with our shareholders about our policies, Transparency Report, and ongoing commitment to foster the most welcoming and inclusive workplace in our industry,” said Bobby Kotick, chief executive officer of Activision Blizzard. “By sharing an unfiltered view of the company, I believe we have established a new disclosure precedent not just for our company, but for all other organizations committed to workplace excellence. Maintaining a culture where each employee is respected, valued, and heard is our top priority, and we’re grateful to have the support of our shareholders in these efforts.”

In addition to serving its employees, Activision Blizzard remains focused on delivering outsized value to shareholders while delighting hundreds of millions of players around the world.

The company has delivered strong operating performance for decades, growing its market capitalization by over 600000% and delivering a cumulative total return more than three times that of the S&P500 over the last 32 years.

The complete results of the Annual Meeting will be reported in a Form 8-K to be filed with the U.S. Securities and Exchange Commission in the coming days, after certification of the results by Activision Blizzard's Inspector of Election.

About Activision Blizzard

Our mission to connect and engage the world through epic entertainment has never been more important. We bring hundreds of millions of people joy, thrill, and achievement. We enable social connections through fun, and we foster purpose and a sense of accomplishment through healthy competition. Like sport, but with greater accessibility, our players can find purpose and meaning through competitive gaming. Video games, unlike any other social or entertainment media, have the ability to break down the barriers that can inhibit tolerance and understanding. Celebrating differences is at the core of our culture and ensures we can create games for players of diverse backgrounds in the 190 countries our games are played.

As a member of the Fortune 500 and as a component company of the S&P 500, we have an extraordinary track record of delivering superior shareholder returns for over 30 years. Our sustained success has enabled the company to support corporate social responsibility initiatives that are directly tied to our games. As an example, our Call of Duty Endowment has helped find employment for over 100,000 veterans.

Learn more information about Activision Blizzard and how we connect and engage the world through epic entertainment on the company's website, www.activisionblizzard.com.

Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. We may, in some cases, use terms such as "predicts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially from the Company's current expectations. These and other risks are described in the Company's periodic reports, including the annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, filed with or furnished to the Securities and Exchange Commission and available at www.sec.gov. Any forward-looking statements that the Company makes in this press release speak only as of the date of this press release. The Company assumes no obligation to update forward-looking statements whether as a result of new information, future events or otherwise, after the date of this press release.

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