



2025 UK AGM Intelligence Report

Analysis of meeting trends and key governance themes arising throughout 2025

 **Computershare**

Georgeson

Part of the Computershare Group



Georgeson provides an overview of the full UK meetings season, while some of the data provided in our AGM summary covers companies for which Computershare is the share registrar.

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Introduction

We are pleased to release the **Computershare UK, Channel Islands and Irish AGM Intelligence Report**, which examines meeting trends and emerging governance themes.

2025 has been a year of steady evolution across the UK, Ireland, and Channel Islands AGM landscape. Against a backdrop of regulatory anticipation and technological acceleration, companies and investors alike have continued to adapt their engagement strategies. While the broader economic and political environment remains complex, the AGM season has been marked by a sense of measured progress – less disruption, more refinement.

During our financial year (July 2024 – June 2025), Computershare supported over 800 shareholder meetings, with more than 70% held in-person. This enduring preference for physical formats underscores the value issuers place on direct engagement. However, the data reveals a clear shift: nearly twice as many issuers as last year chose to enhance their meetings with digital tools such as webcasting and pre-submitted questions. Hybrid approaches are gaining traction – not as a

replacement, but as a complement to traditional formats.

The decline in physical activism observed in 2024 largely continued into 2025, even as environmental and governance concerns remained central to shareholder discourse. Investors are increasingly focused on transparency – seeking clarity on how companies are balancing sustainability commitments with long-term value creation. This shift is reflected in the nature of questions asked, the resolutions contested, and the growing use of digital voting channels.

A small but growing cohort of issuers have begun experimenting with digital-first AGMs. These formats, which resemble virtual meetings but retain limited physical attendance, have sparked debate among shareholder groups and commentators. The question of whether such formats offer sufficient opportunity for meaningful board engagement remains unresolved. As the UK government considers clarifying the legal definition of a “place” of meeting, issuers are watching closely. The outcome could reshape the future of AGM delivery.

Looking ahead, the industry must prepare for more than just format changes. The final recommendations

of the Digitisation Taskforce, the introduction of T+1 settlement in October 2027, all point to a future where speed, transparency, and digital readiness will be essential. The AGM is no longer a standalone event – it is part of a continuous, year-round dialogue. Issuers who embrace this shift will be best positioned to meet the expectations of tomorrow’s investors.



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Corporate Governance

Highlights from Georgeson's latest AGM Review which examines key and emerging governance issues across the FTSE 100.

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AGM result analysis – Key highlights

UK / FTSE 100

- The average quorum across the FTSE 100 decreased from 75.6% in 2024 to 74.7% in 2025.
- Across the FTSE 100, there was one board-proposed AGM resolution rejected by shareholders.
- The number of FTSE 100 companies that had at least one contested proposal (10%+ opposition) was 52. The overall number of contested resolutions decreased from 99 in 2024 to 92 in 2025. The percentage of resolutions that were contested decreased from 4.6% last year to 4.2%.
- In the FTSE 100, there has been a 36.4% decrease in the number of contested director elections (10%+ opposition) since 2023.
- 14.0% of the share issuance votes were contested in 2025 compared to 16.0% in 2024. Of all the regular resolution types, share issuance votes were the most contested overall.
- The share of remuneration policy votes that were contested increased from 12.1% in 2024 to 21.6% in 2025. The number of contested remuneration report votes increased to 12 in 2025, compared to 7 the previous year.
- ISS did not recommend supporting 22 resolutions in 2025, compared to 15 resolutions in 2024.
- Glass Lewis did not recommend supporting 20 resolutions in 2025, compared to 23 resolutions in 2024.

Rejected board proposals

1

Average quorum

74.7%

Resolutions with over 10% opposition

4.2%

Companies with over 10% opposition

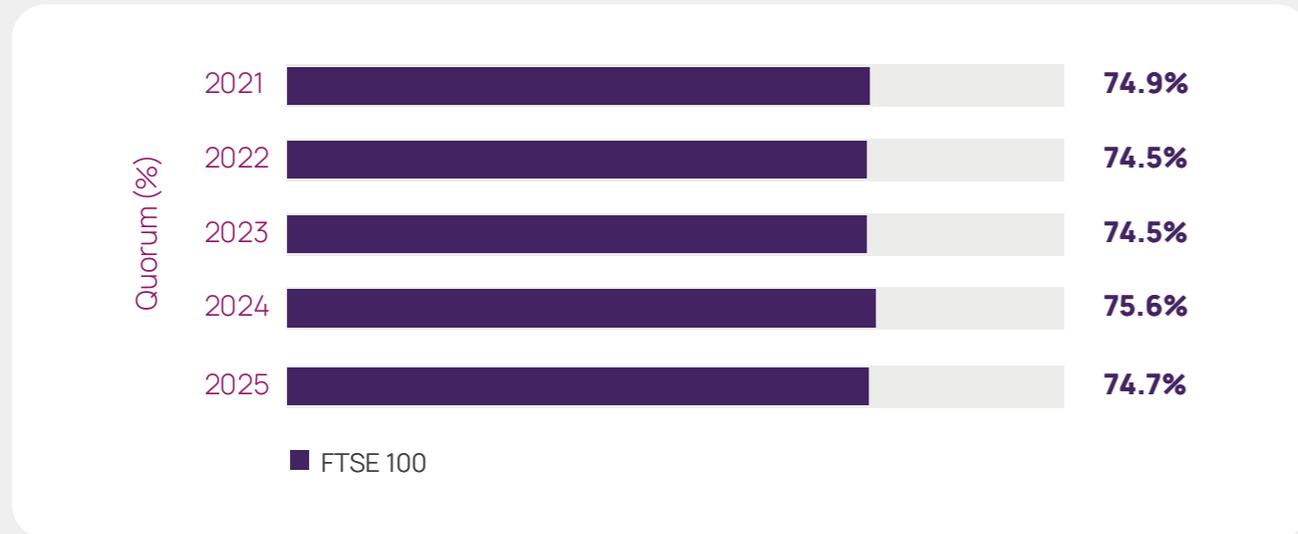
52.0%

Voting in the UK in 2025

Quorum overview

Georgeson has reviewed the quorum levels of FTSE 100¹ companies over the past five years. This year's review includes the companies that were part of the index as of 1 June 2025, and which held their AGMs between 1 July 2024 and 30 June 2025. In the FTSE 100 the average quorum for the reporting period was 74.7%, slightly lower than the 2024 average quorum figure of 75.6%.

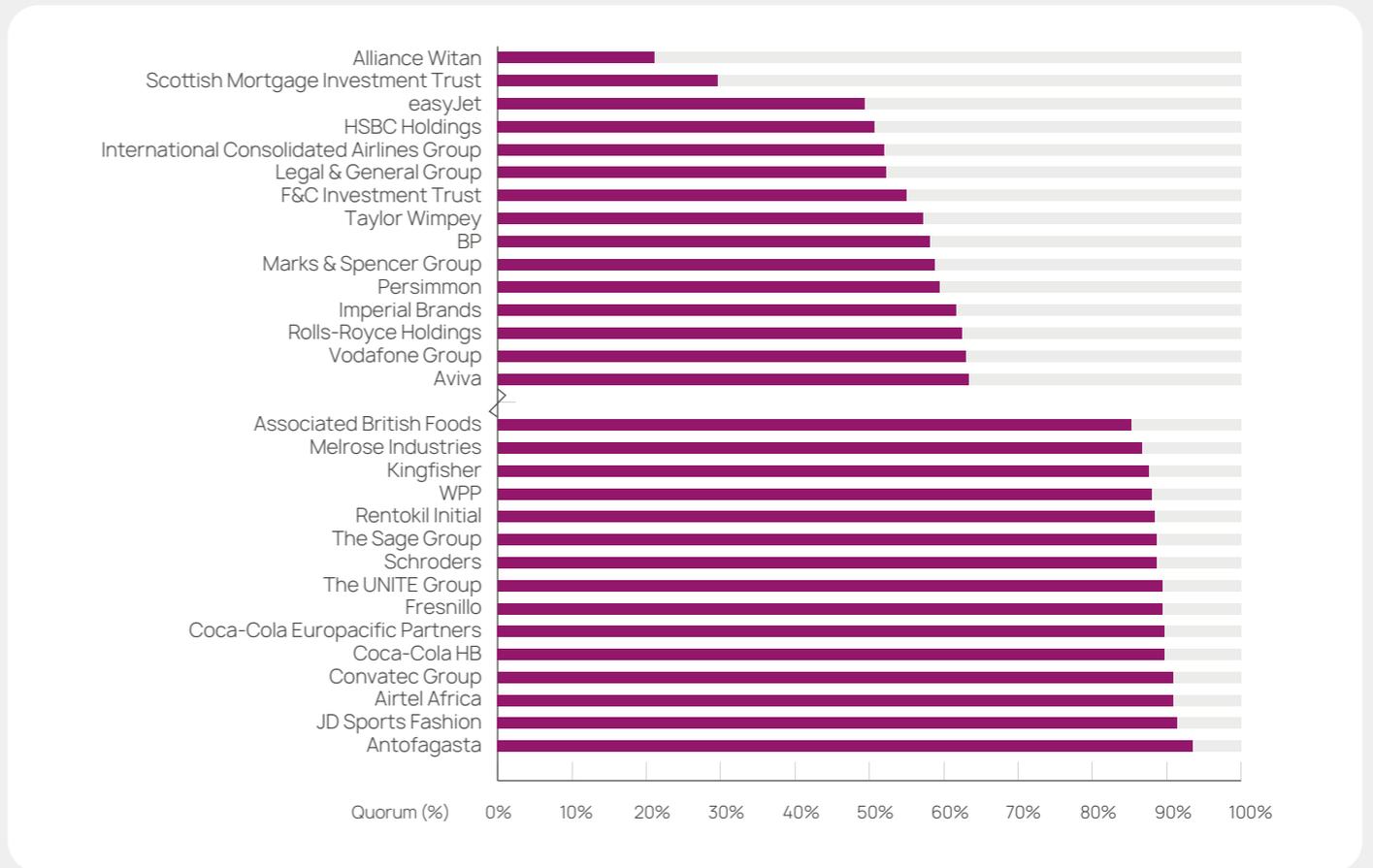
Average quorum



Graph 1: Average AGM quorum levels in the FTSE 100 between 2020 and 2025.

¹ <https://www.londonstockexchange.com/indices/ftse-100>

Quorum levels at FTSE 100



Graph 2: Quorum levels at the 30 FTSE 100 companies with the highest and lowest quorum levels during the 2025 reporting period.

Rejected resolutions

FTSE 100

Within the reporting period, one company in the FTSE 100 had a management-proposed AGM resolution rejected by shareholders.

Melrose Industries

On 30 April 2025, Melrose Industries announced that the vote on their remuneration report failed to pass with 65.6% shareholder opposition. ISS, Glass Lewis and PIRC all recommended a vote against the proposal.

FTSE 250

Across the FTSE 250, eight companies saw at least one management-proposed AGM resolution rejected by shareholders during the period under review:

C&C Group

On 15 August 2024, C&C Group announced that the vote on their remuneration report failed to pass with 59.5% shareholder opposition. ISS, Glass Lewis and PIRC all recommended a vote against the proposal.

Wizz Air Holdings

On 25 September 2024, Wizz Air Holdings announced that the vote on share issuance authorities without pre-emptive rights failed to pass with 25.2% shareholder opposition. ISS and Glass Lewis both recommended to vote in favour of the proposal, whereas PIRC recommended against the authorities.

Edinburgh Worldwide Investment Trust

On 14 February 2025, Edinburgh Worldwide Investment Trust announced that its votes on share issuance authorities without pre-emptive rights failed to pass with 41.4% shareholder opposition. ISS and Glass Lewis both recommended in favour of the resolution, whereas PIRC recommended against the authorities.

Herald Investment Trust

On 24 March 2025, Herald Investment Trust announced that both its votes on share issuance authorities without pre-emptive rights and authorities to call a general meeting with two weeks' notice both failed to pass with 34.8% shareholder opposition. ISS, Glass Lewis, and PIRC all recommended to vote in favour of the two proposals.

Rejected resolutions

Plus500

On 6 May 2025, Plus500 announced that the vote on their remuneration report failed to pass with 51.4% shareholder opposition. ISS recommended voting in favour of the resolution, whereas both Glass Lewis and PIRC recommended against the report.

Playtech

On 21 May 2025, Playtech announced that both its votes on share issuance authorities without pre-emptive rights and the issue of equity both failed to pass with 54.3% and 54.6% shareholder opposition, respectively. ISS, Glass Lewis, and PIRC all recommended to vote in favour of the two proposals.

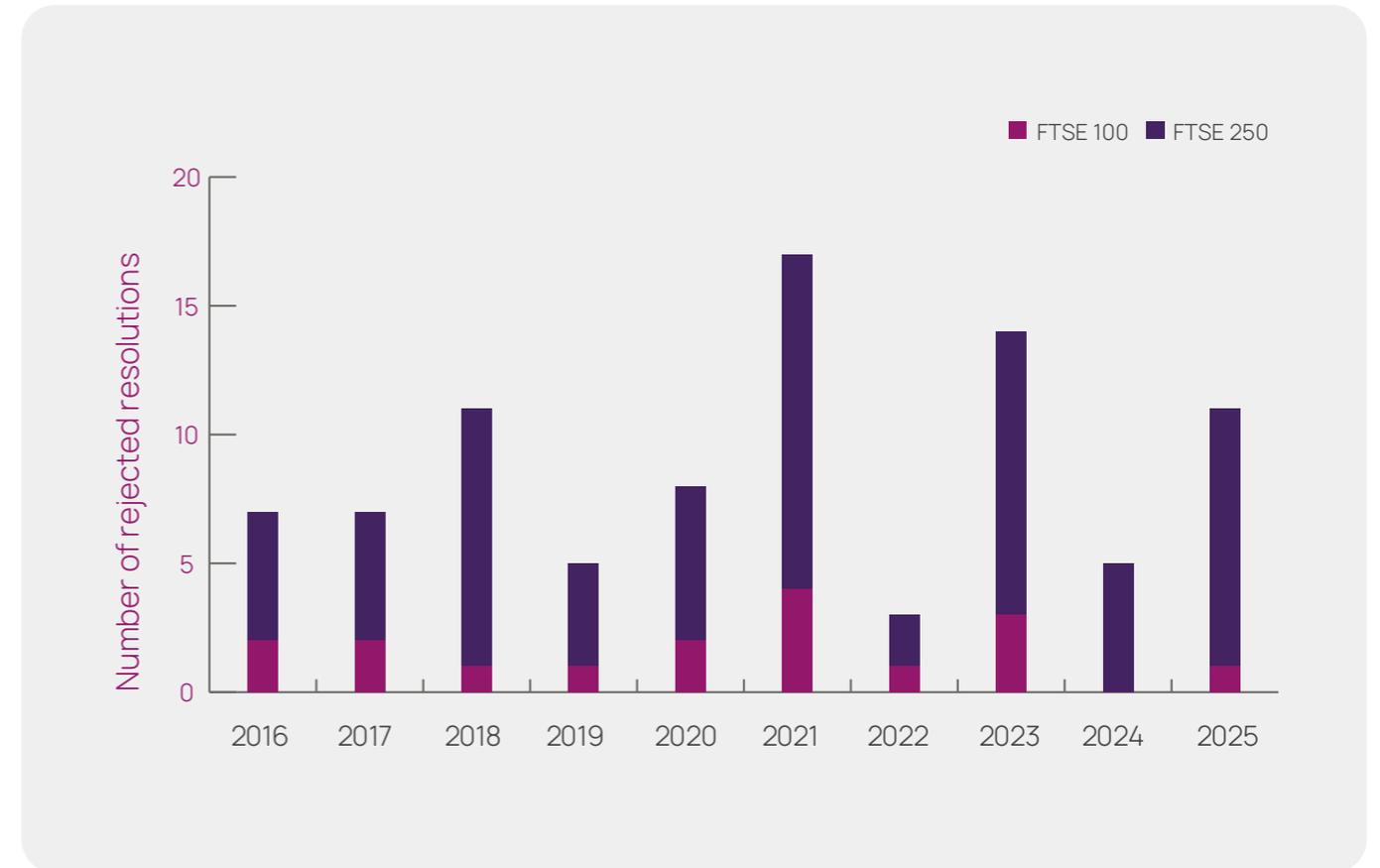
PPHE Hotel Group

On 21 May 2025, PPHE Hotel Group announced that the vote on waiver of Rule 9 of the Takeover Code failed to pass with 79.1% shareholder opposition. ISS and PIRC both recommended voting against the resolution, whereas Glass Lewis recommended in favour of the proposal.

Spirent Communications

On 26 June 2025, Spirent Communications announced that the vote on their remuneration report failed to pass with 85.5% shareholder opposition. ISS, Glass Lewis and PIRC all recommended a vote against the proposal.

Rejected resolutions FTSE350



Graph 3: The number of rejected resolutions at FTSE 350 companies across the last 10 AGM seasons

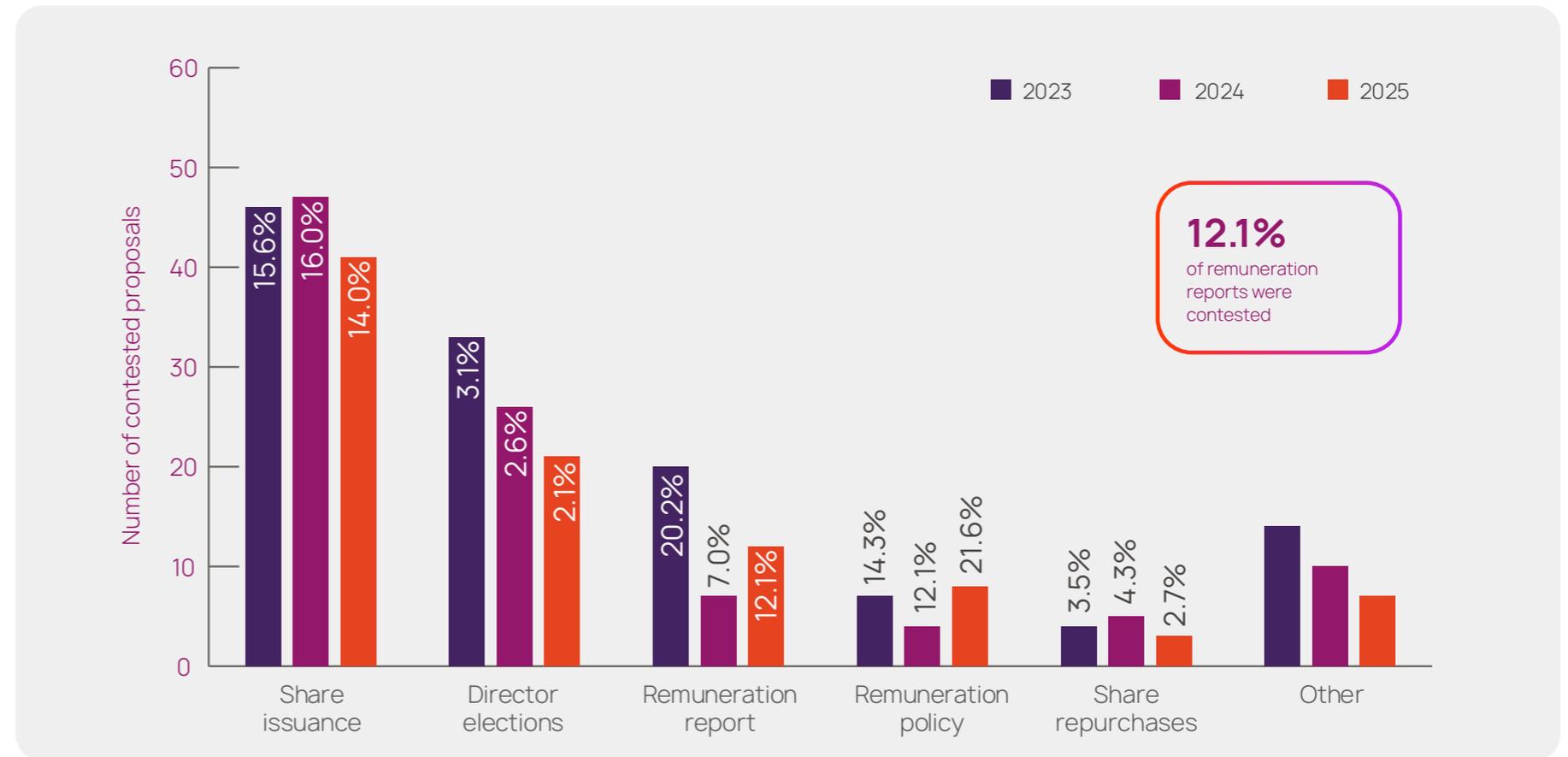
Contested resolutions

Among our sample of FTSE 100 companies which held their AGMs during the reporting period, 52 companies saw at least one management-proposed resolution receive more than 10% shareholder opposition (compared to 55 in 2024 and 63 in 2023). The total number of resolutions that received over 10% opposition amounted to 92, compared to 99 in 2024.

In our FTSE 100 sample, the resolution category that had the most contested resolutions was share issuances, both with and without pre-emptive rights (41). The category with the second most contested resolutions was the election of directors (21). The third most contested resolutions were remuneration report votes (12) followed by remuneration policies (8) as the fourth most contested category.

37 FTSE 100 companies put forward remuneration policies during the reporting period, 8 of which were contested. This means that 21.6% of remuneration policies in the FTSE 100 were contested, an increase from the 2023 and 2024 AGM seasons when 14.3% and 12.1% of resolutions of this type received over 10% opposition, respectively. As such, remuneration policies accounted for the largest proportion of contested votes among resolution types (21.6%). 12.1% of

remuneration reports were contested among FTSE 100 companies, a rebound from 2024 where 7.0% of these resolutions received at least 10% opposition, yet not as high as the 20.2% seen in 2023.



Graph 4: Number of resolutions which received more than 10% against votes in the FTSE 100 (by resolution type). The percentages represent the ratio between the number of proposals that received more than 10% against and the total number of proposals in each category.

Director elections

The five companies with the lowest level of support on director elections among our sample were:

- › BP (Helge Lund – 75.4% in favour)
- › Rentokil Initial (Richard Solomons – 78.9% in favour)
- › Intertek Group (Andrew Martin – 80.8% in favour)
- › Coca-Cola Europacific Partners (Manolo Arroyo – 81.9% in favour)
- › AstraZeneca (Marcus Wallenberg – 83.1% in favour)

Of these five director elections, ISS recommended against the election of Mr Arroyo, whereas Glass Lewis recommended in favour of all the above directors.

Authorities to issue shares

Authorities to issue shares with pre-emptive rights are proposed as ordinary resolutions (requiring a simple majority), while authorities to issue shares without pre-emptive rights are proposed as special resolutions (requiring 75% approval). Many institutional investors and proxy advisors refer to the Investment Association's Share Capital Management Guidelines to assess authorities with pre-emptive rights, and to the Pre-Emption Group Statement of Principles to assess authorities without pre-emptive rights.

The Pre-Emption Group Statement of Principles was updated on 4 November 2022² to allow a company to undertake non-pre-emptive issuances of up to 20% of the share capital, as long as the company specifies that 10% of the authority will only be used in connection with an acquisition or specified capital investment. The Pre-Emption Group recommends that this additional 10% should be put forward in a separate resolution.

The five companies with the lowest level of support on these types of resolutions were:

- › IMI (issue equity without pre-emptive rights for a specified capital investment: 78.3% in favour)
- › Mondi (issue equity without pre-emptive rights: 78.5% in favour)
- › Kingfisher (issue equity: 79.5% in favour; issue equity without pre-emptive rights for a specified capital investment: 82.4% in favour)
- › The Sage Group (issue equity without pre-emptive rights for a specified capital investment: 80.9% in favour)
- › International Consolidated Airlines Group (issue debt securities without pre-emptive rights for a specified capital investment: 82.6% in favour)

We note that ISS and Glass Lewis recommended in favour of each of these resolutions.

Remuneration

Remuneration report

During the reporting period, a total of 12 companies in our FTSE 100 sample received less than 90% support on their remuneration report, compared to 7 companies in 2023.

The five companies with the lowest level of support on the remuneration report were:

- › Melrose Industries (34.4% in favour)
- › Centrica (60.0% in favour)
- › London Stock Exchange Group (69.6% in favour)
- › Unilever (72.3% in favour)
- › Taylor Wimpey (73.9% in favour)

ISS recommended against all five companies, whereas Glass Lewis only recommended against the remuneration report put forward by Melrose Industries. For further detail on our analysis on the remuneration reports in the UK that received the most opposition in the 2025 AGM season, please refer to the Georgeson FTSE 350 Remuneration Report memos which we produce throughout the season.

Remuneration policy

During the reporting period, 8 companies in our FTSE 100 sample received less than 90% support on their remuneration policy votes, compared to 4 companies in 2024. This rise comes with the number of remuneration policies being put forward increasing from 33 in 2024 to 37 in 2025.

The five companies with the lowest level of support on the remuneration policy vote were:

- › Ashtead Group (63.2% in favour)
- › Convatec Group (67.0% in favour)
- › InterContinental Hotels Group (69.5% in favour)
- › Games Workshop Group (73.2% in favour)
- › The Sage Group (80.7% in favour)

ISS recommended a vote against each of these resolutions with the exception of Games Workshop Group. Glass Lewis recommended against each of these resolutions with the exception of The Sage Group.



Corporate governance developments

The FRC published the 2026 Stewardship Code

On 3 June 2025, the Financial Reporting Council (FRC) published the UK Stewardship Code 2026³, an updated set of principles designed to provide a clear framework for demonstrating high-quality stewardship that supports economic growth and investment. Taking effect from 1 January 2026, the revised Stewardship Code is the result of a consultation involving over 1,500 stakeholders and reflects feedback from investors, asset managers, and corporate issuers.

The updated Stewardship Code introduces a clearer definition of stewardship: “the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries”. It reduces the reporting burden for signatories by streamlining its structure, featuring fewer principles and simplified guidance. The FRC estimates that these changes will reduce the volume of reporting by 20–30% without compromising quality.

³ <https://www.frc.org.uk/news-and-events/news/2025/06/frc-overhauls-the-investor-stewardship-code-to-focus-on-value-creation-reducing-burdens-and-enhanced-engagement-between-market-participants>

⁴ <https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code-2026-guidance>

⁵ The memo looks at the 2024 calendar year, not the 2024 AGM season as defined in this report.

The updated Code maintains its principles-based, non-prescriptive nature, allowing signatories the flexibility to determine how best to meet the outlined expectations.

The Code now includes tailored principles for a wider range of signatories, including not only asset owners and asset managers but also, for the first time, proxy advisors, investment consultants, and engagement service providers.

Additionally, the FRC has published guidance⁴, currently in draft form, to support organisations in reporting to the UK Stewardship Code 2026. The guidance is optional and offers suggestions to help applicants explain their stewardship approach more clearly.

Implementation of updated Pre-Emption Group Statement of Principles across FTSE 350 companies in 2024

On 16 January 2025, Georgeson published a memo reviewing how FTSE 350 companies implemented the Pre-Emption Group guidance throughout 2024⁵, following the revised Statement of Principles issued in November 2022.

In 2024, 333 FTSE 350 companies published Notices of Meeting seeking an authority to issue shares without pre-emptive rights. Georgeson’s analysis focused on 256 of these

companies, excluding investment trusts. The sample included 93 companies from the FTSE 100 and 163 from the FTSE 250.

Among the FTSE 100 companies, 44.1% (41 companies) sought the full 10%+10% authorities allowed under the updated Pre-Emption Group guidance, a notable increase from 33.7% in 2023. The remaining 55.9% proposed either 5%+5% authorities, singular 5% (or lower limits), or a singular 10% authority. This latter option, which has been permitted only since the 2022 guidance update, allows companies to issue up to 10% of issued share capital without pre-emptive rights, without the previous requirement that half of this be linked to an acquisition or specific capital investment.

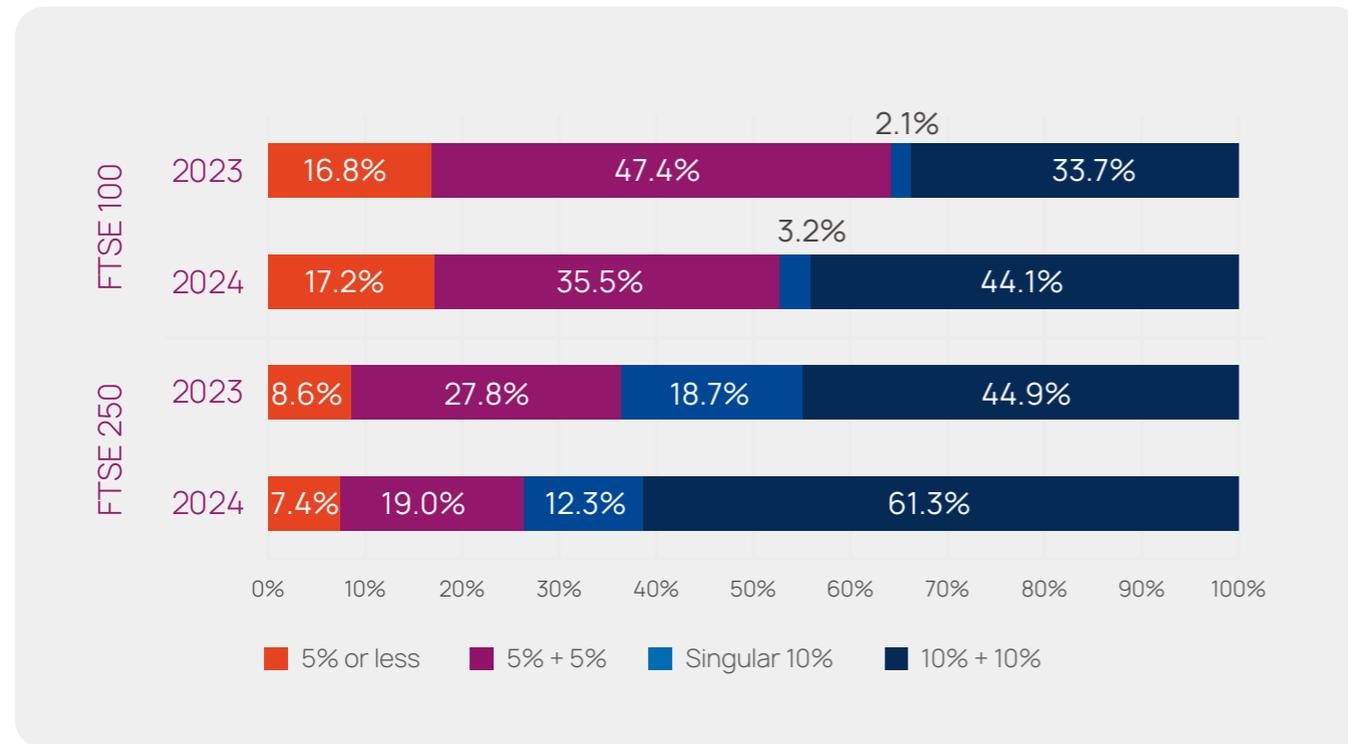
Overall, across the 256 FTSE 350 companies included in the analysis, 55.1% sought 10%+10% authorities, 25.0% pursued 5%+5%, while 9.0% proposed singular 10% authorities, and 10.9% stayed with 5% or lower limits. These figures reflect a clear and growing shift among the largest UK-listed companies toward fuller use of the expanded flexibility introduced by the 2022 update to the Pre-Emption Group Statement of Principles. To access our full memo on the implementation of the Pre-Emption Group Statement of Principles across the FTSE 350, which includes background on the changes, a sector analysis of companies adopting the 10%+10% authorities, and a comparison with trends across Europe, please contact a member of the Georgeson UK team.

CORPORATE GOVERNANCE

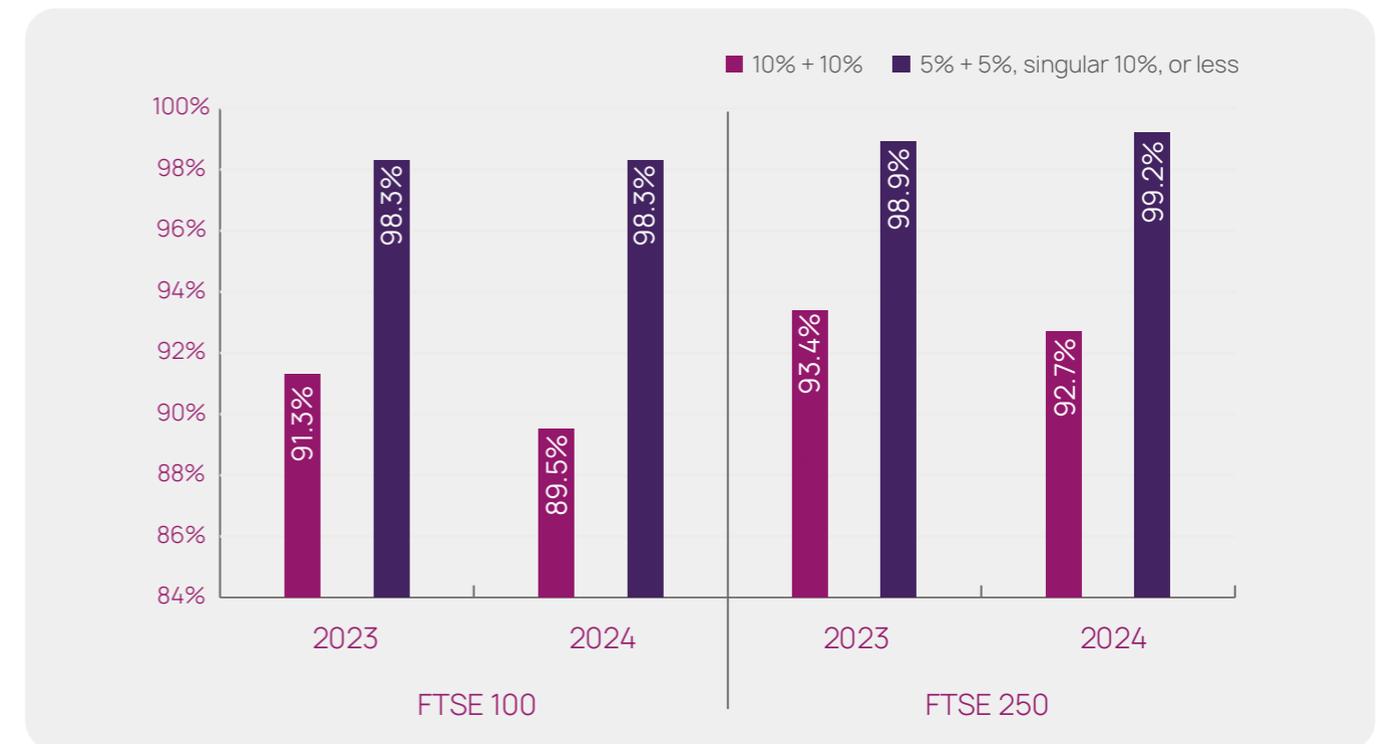
In 2024, companies in both the FTSE 100 and FTSE 250 that sought shareholder approval for higher 10%+10% share issuance authorities without pre-emptive rights saw a decline in support. FTSE 100 companies received a median approval of 89.5%, down from 91.3% in 2023,

while FTSE 250 firms saw 92.7% support. In contrast, lower authority requests (5%+5%, 5%, or 10%) received significantly higher median support – 98.3% for FTSE 100 and 99.2% for FTSE 250 companies. Across the FTSE 350, median support⁶ for 10%+10% authorities fell from 92.6%

in 2023 to 91.5% in 2024, despite full support from proxy advisors. The decline appears driven by a small number of institutional investors adopting a stricter approach than the Pre-Emption Group. Median values are used in the analysis to limit the effect of outlier voting results.



Graph 11: Levels of share issuance authorities excluding pre-emption rights sought across the FTSE 350 throughout 2023 and 2024.



Graph 12: Median level of shareholder support received by FTSE 350 companies for share issuance authorities excluding pre-emption rights throughout 2023 and 2024.

⁶ For companies that put forward two share issuance resolutions without pre-emptive rights (one general authority and one for acquisitions and 'specific capital investments') at their AGMs, only the resolution that received the lower level of support was considered for our calculations

Investment Association publishes its updated Principles of Remuneration

On 9 October 2024, the Investment Association (IA) announced that it had published updated Principles of Remuneration⁷ which outline how IA members view approaches to executive remuneration for UK companies. The updated principles are designed to simplify existing guidance and emphasise that they are “guidelines, not rules”. The IA encourages remuneration committees to adopt structures that suit their company’s unique needs, explaining that the revised principles are intended to “assist remuneration committees in making informed and responsible decisions that are consistent with the long-term interests of the company and its shareholders.” The goal is to support remuneration policies that clearly align executive pay with long-term company performance.

The IA states that these changes aim to support a more flexible and competitive UK listing environment. This is a response to growing pressure from both the market and policymakers, stating that: “Investment managers

are balancing concerns of global competitiveness and talent retention with the expectations placed on them by successive governments’ corporate governance initiatives.” In their updated guidelines, the IA encourages companies to actively engage with shareholders and to “provide clear explanations why the remuneration policy and approach is right for their business, company strategy and shareholders.”

UK Sustainability TAC issues final recommendations

The Financial Reporting Council (FRC), acting as Secretariat to the UK Sustainability Disclosure Technical Advisory Committee (TAC), has published the TAC’s final recommendations⁸ to endorse IFRS S1 and IFRS S2 sustainability disclosure standards for use in the UK. Commissioned in May 2024, the TAC concluded that adopting the standards would serve the UK’s long-term public interest. The recommendations were approved at a public TAC meeting on 5 December 2024.

While there was broad agreement on this endorsement, several technical areas prompted significant debate within the TAC, including materiality, guidance sources, references to the GHG Protocol, transition plans, financed emissions, and transition reliefs.

The TAC also made recommendations for further action, such as engaging with the International Sustainability Standards Board (ISSB) and monitoring market practices, but deliberately did not assign responsibility for these, leaving implementation decisions to the UK Government. Recognising that applying the standards will be an evolving process, the TAC emphasised the need for stakeholder support and a future post-implementation review.

To take this forward, the exposure drafts for the UK Sustainability Reporting Standards (UK SRS S1 and S2) were published on 25 June 2025 and were open for public consultation until 17 September 2025.. This consultation is part of the process required to formalise the UK’s adoption of the standards and determine how they will be applied in practice.

⁷ <https://www.theia.org/news/press-releases/investors-publish-updated-executive-pay-guidelines>

⁸ <https://www.frc.org.uk/news-and-events/news/2024/12/uk-sustainability-tac-issues-final-recommendations>

The AGM landscape

The following statistics are derived from the meetings held during January – July across the UK, Channel Islands and Ireland within the FTSE 350 and AIM 100.

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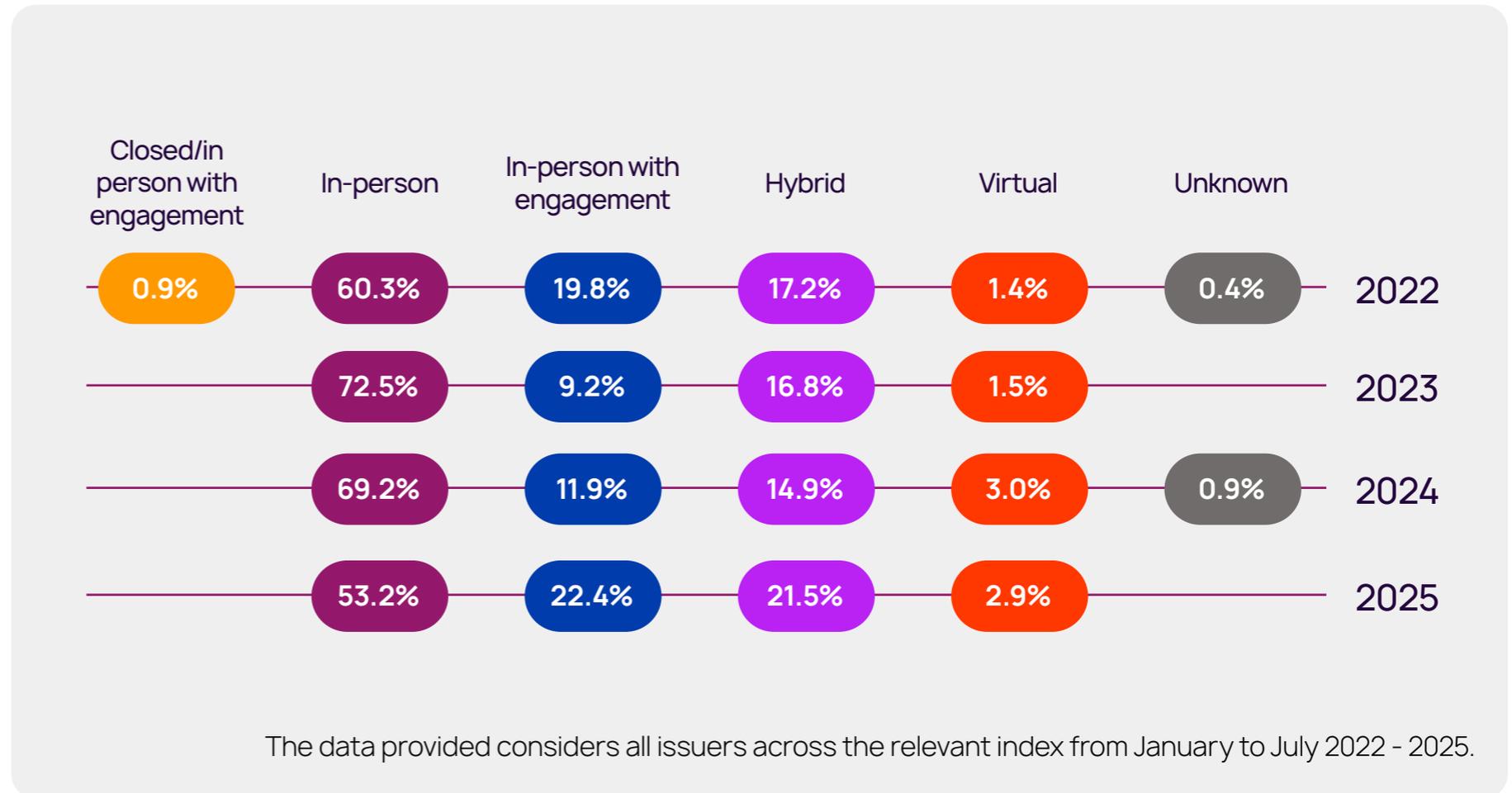
What AGMs looked like in 2025

Voting behaviours, meeting formats, and shareholder participation have shown nuanced shifts across all the tracked indices. AGM attendance for the companies supported by Computershare saw a modest increase driven by increased corporate representative and third-party proxy turnout.

2025 continued to see in-person meetings as being the preferred format across all indices and accounted for 76% of the meetings held between January to July. Whereas hybrid meetings have steadily grown from 49 meetings last year to 74 in the 2025 season, while fully virtual meetings have remained generally consistent at close to 3% for all meetings held within January to July.

Investors' ability to pre-submit questions has seen a consistent increase, with an overall increase across all indices from 64.3% in 2024 to 78.2% in 2025, which demonstrates a trend towards structured engagement between boards and their investors.

AGM breakdown in the United Kingdom

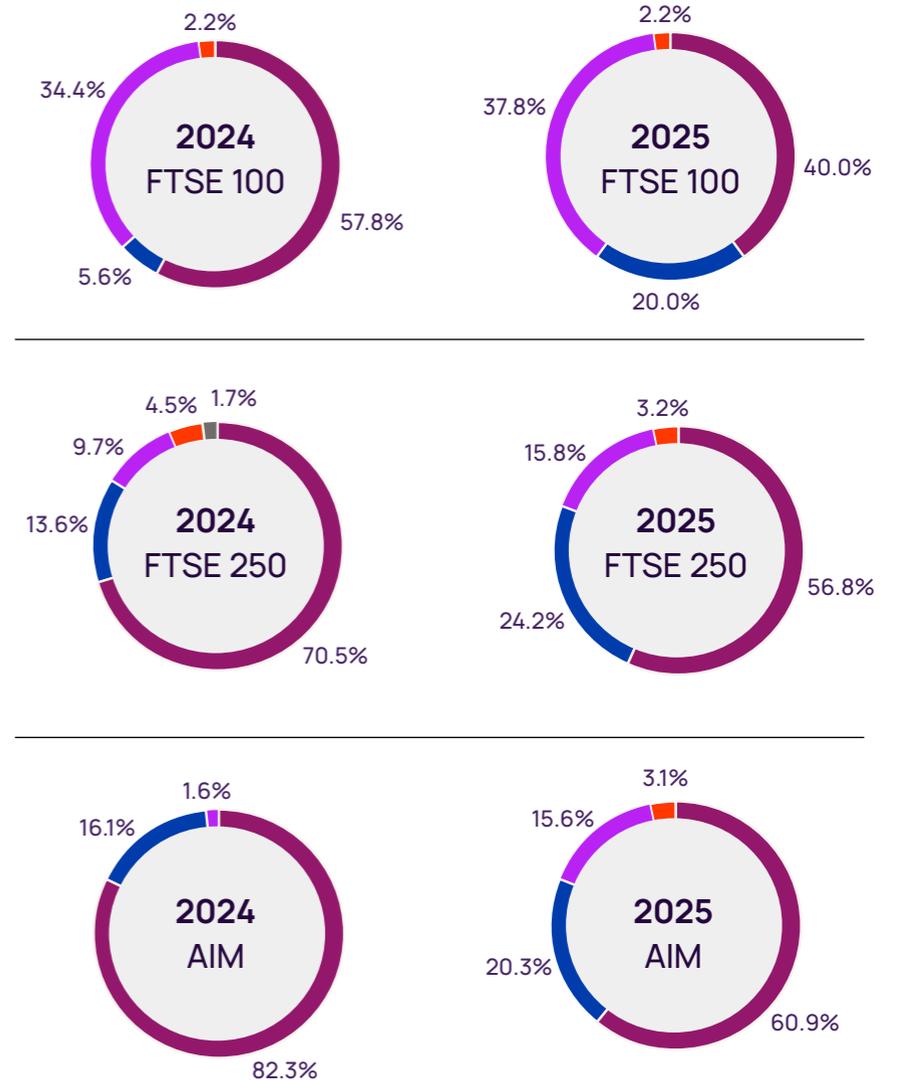
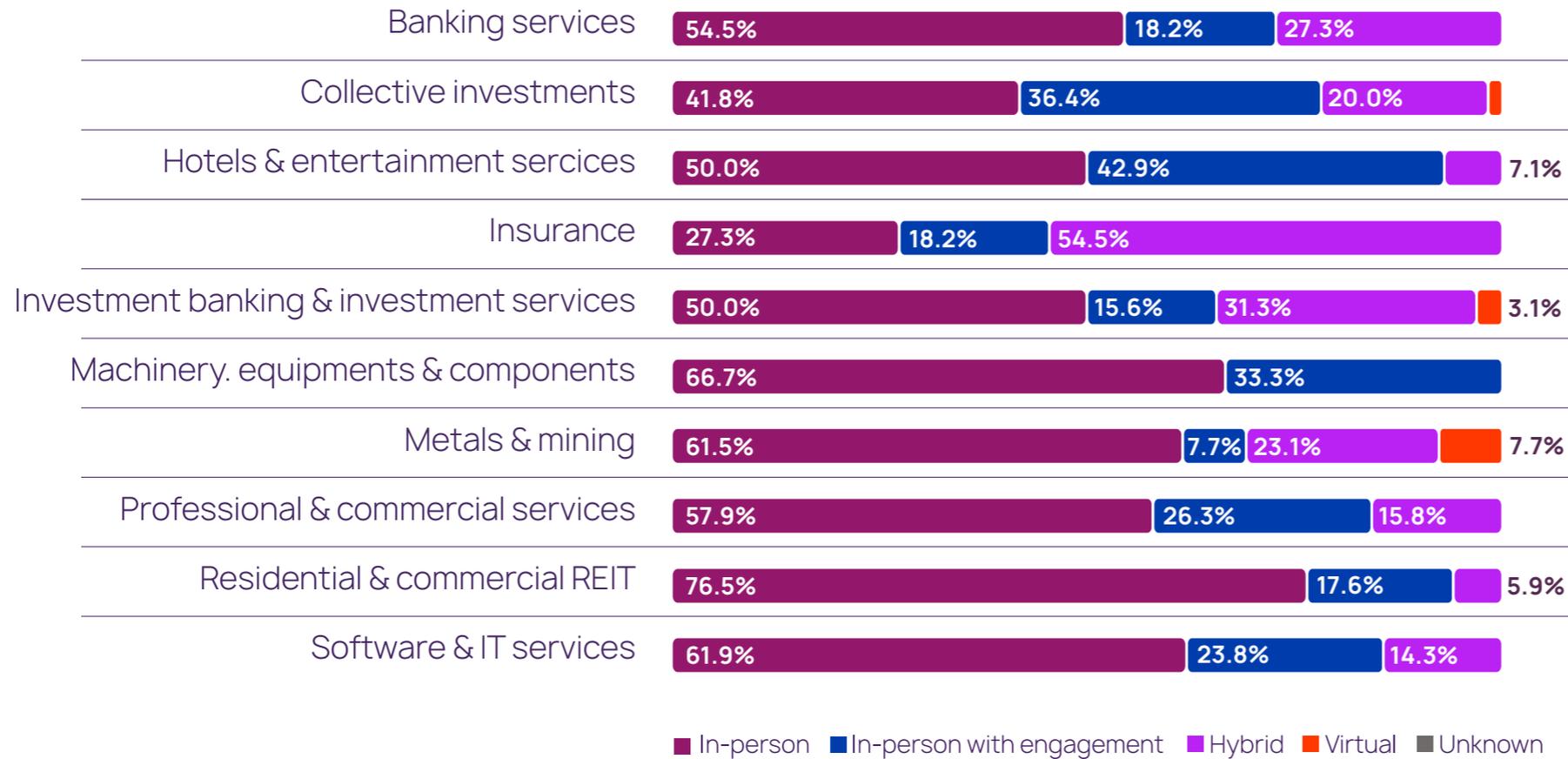


How meetings were held in 2025

While the preference continues to be for in-person meetings, companies in the AIM 100 saw a significant surge in their adoption of hybrid meetings.

AGM format by sector

AGM format by sector

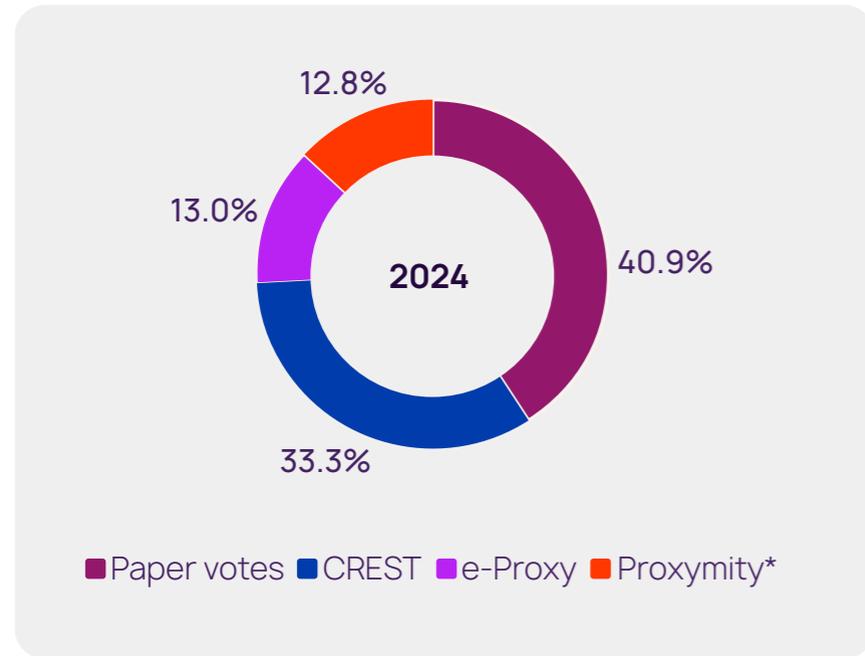


Embracing technology

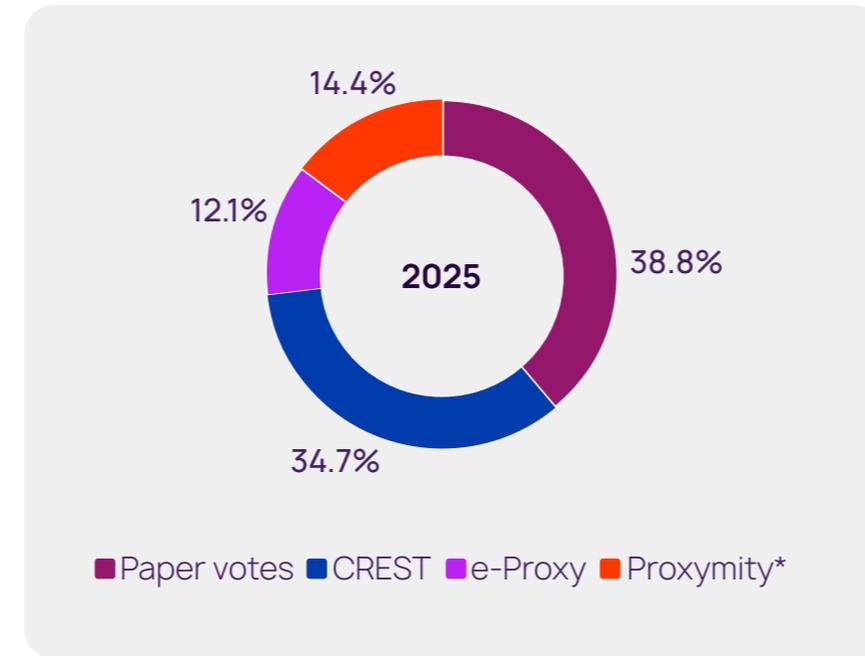
2025 saw a continued increase in the lodging of voting instructions online, with it standing at 61%.

Proxymity continues to reinforce its role in improving vote transparency and timeliness with a 17.8% increase based on proxy instructions cast.

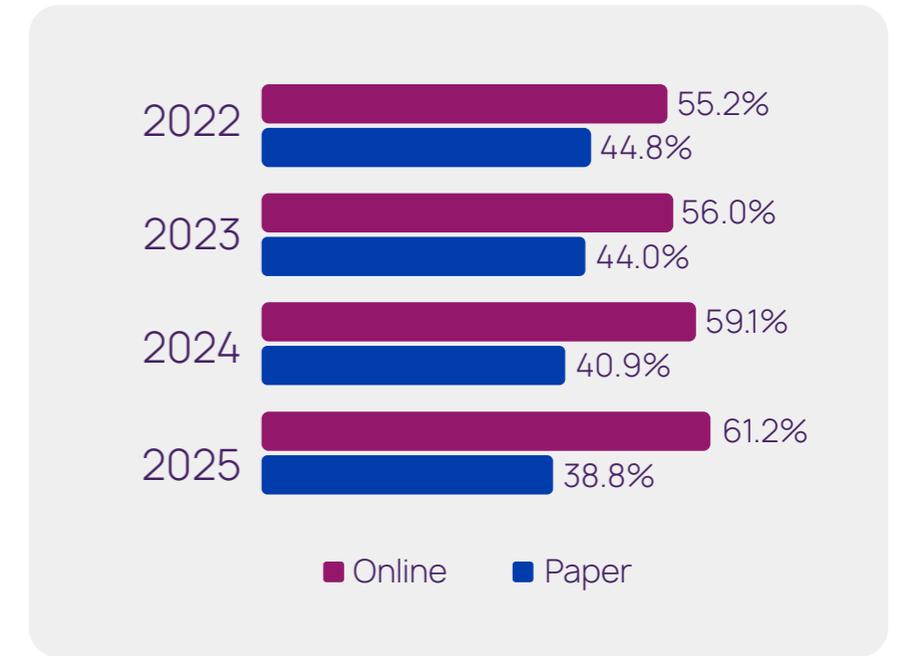
Voting channels - By votes received (2024)



Voting channels - By votes received (2025)



Percentage of votes cast



Data derived from the meetings Computershare supported

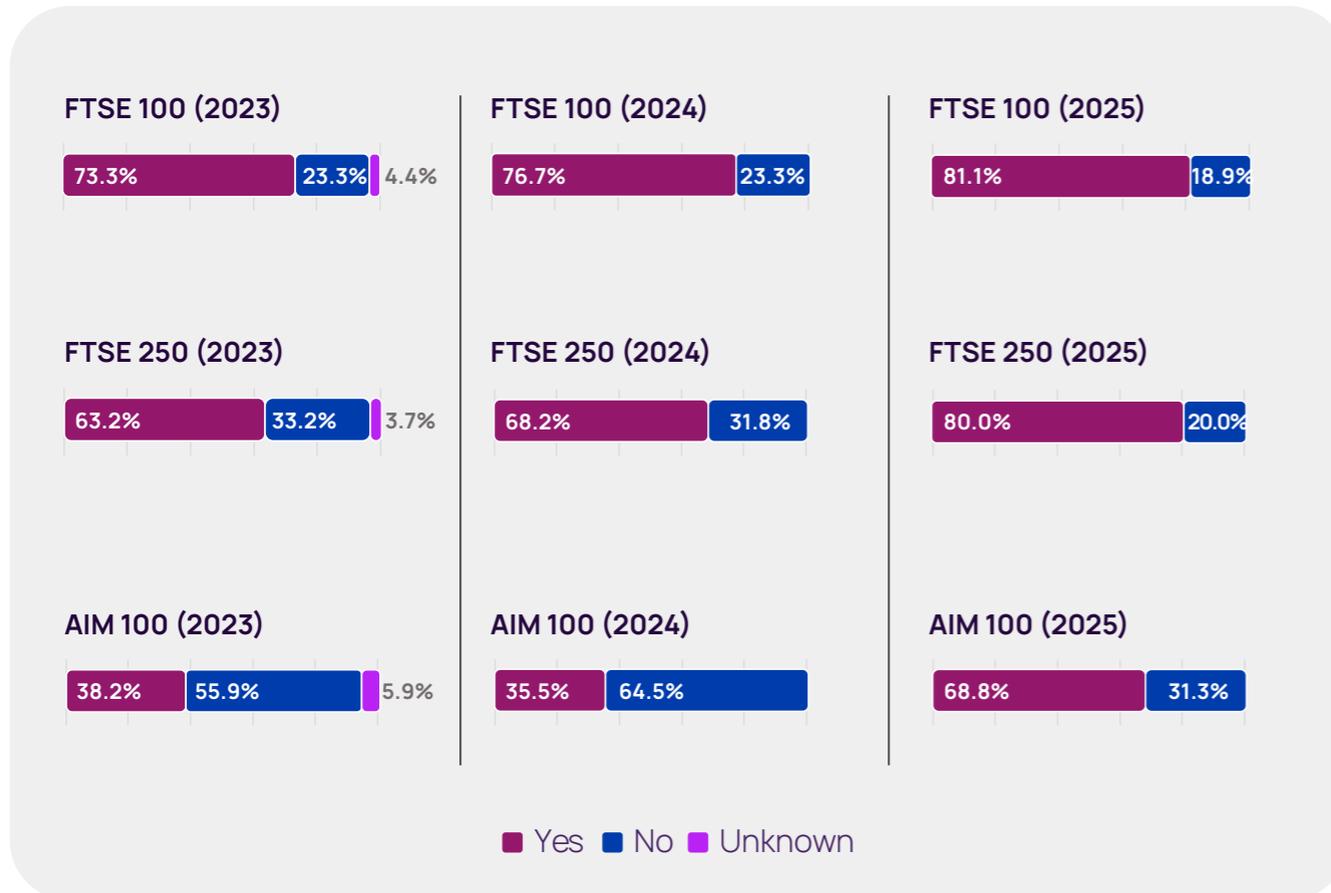
Embracing technology

All indices saw significant adoption of webcasting, with the FTSE 100 still leading the way.

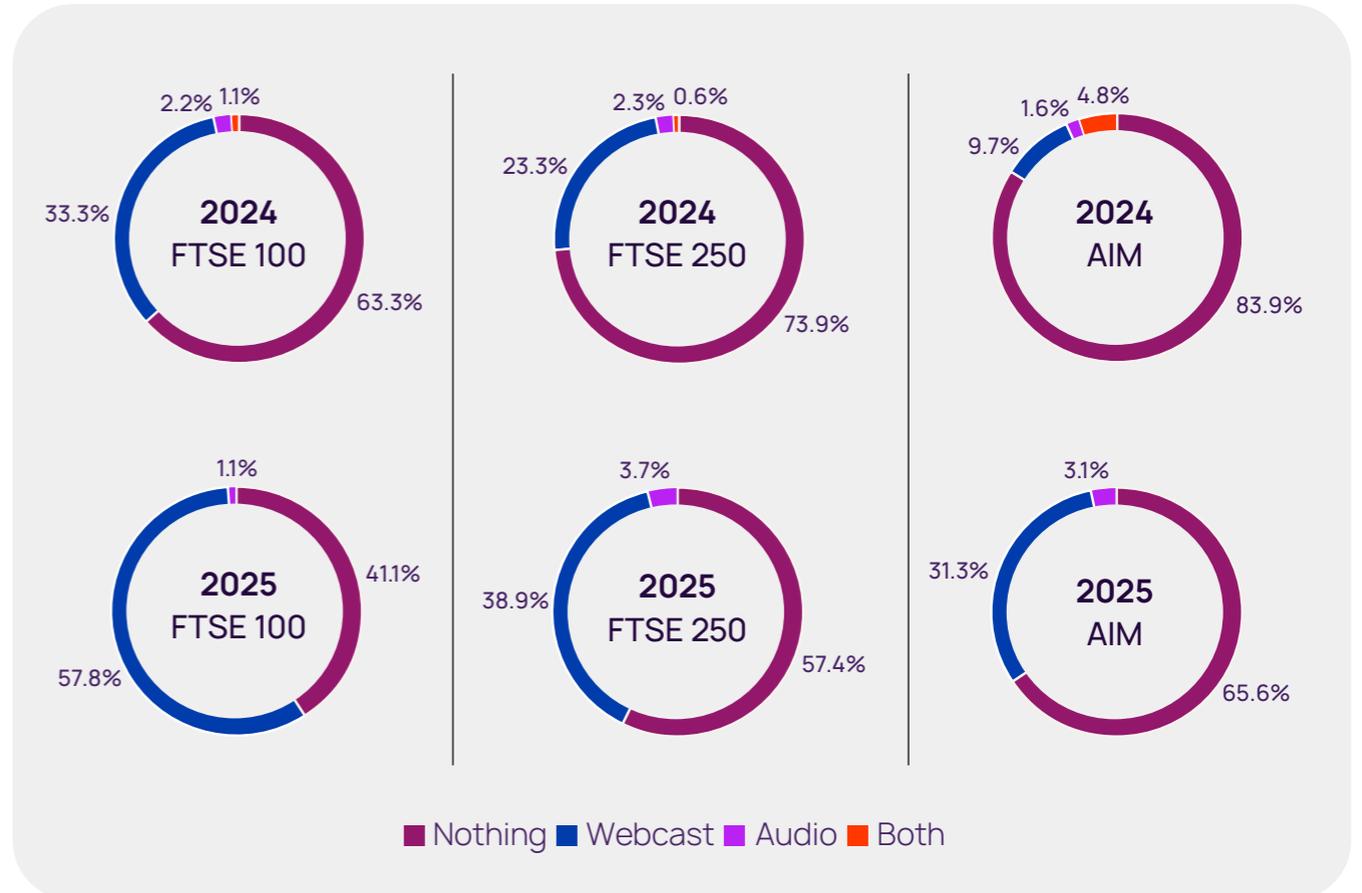
While the number of companies within the AIM 100 that permit pre-submitted questions has doubled since 2024,

they still have a way to go before achieving the same levels seen within the FTSE 350.

Pre-submission of questions



Webcasting vs audio



Data derived from the meetings Computershare supported

Shareholder voting trends

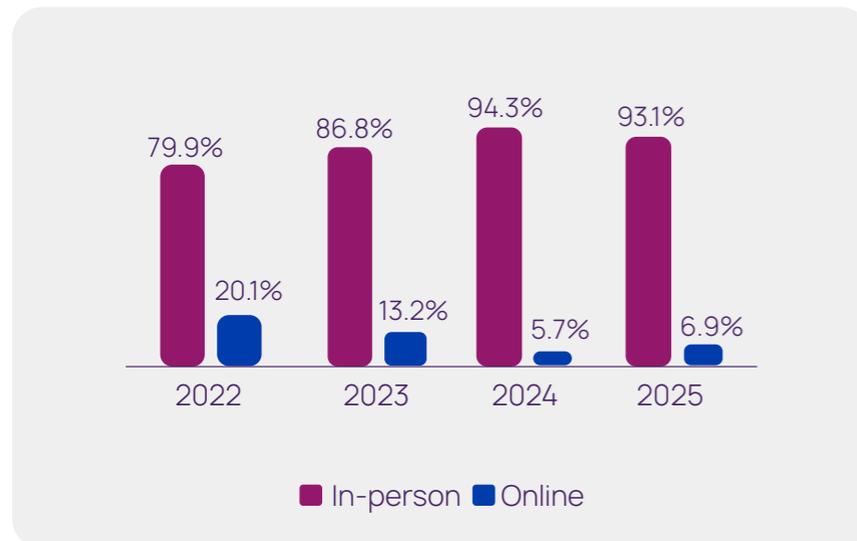
Issued capital voted by FTSE and AIM indices



With activism reducing and a continued drop in the percentage of ISC voted again this year, this further supports a view that investors are generally content with the companies they invest in, despite press speculation to the contrary.

Voting during meetings has stayed relatively stable compared to last year, which is representative of the increasing attendance at meetings.

How meeting attendees vote (in-person vs online)



Global Insight

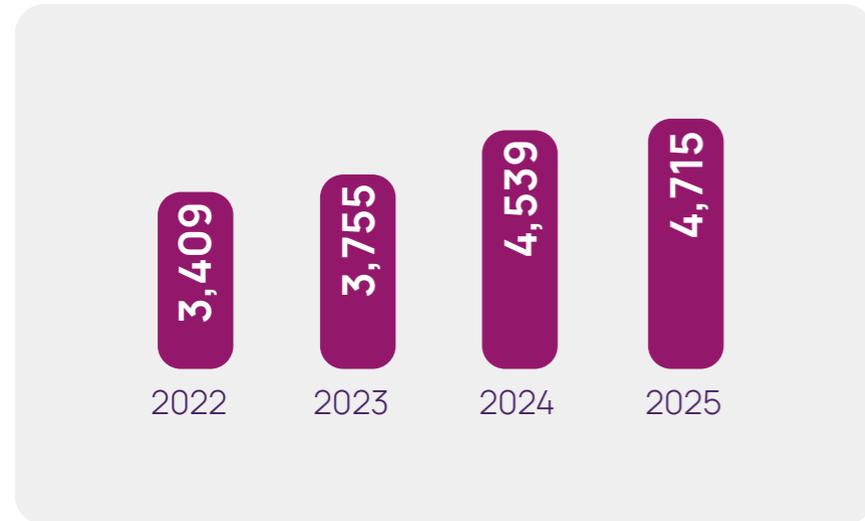
With hybrid and virtual meetings still on the low side, its still no surprise that voting in-person is the favoured option.

Meeting attendance

Attendance in 2025 remains stable

We are seeing a steady increase in third party proxy appointments with a large increase this year. While the appointment of corporate representatives has stabled, potentially due to the continued challenges investors have in being appointed.

Total annual AGM attendance



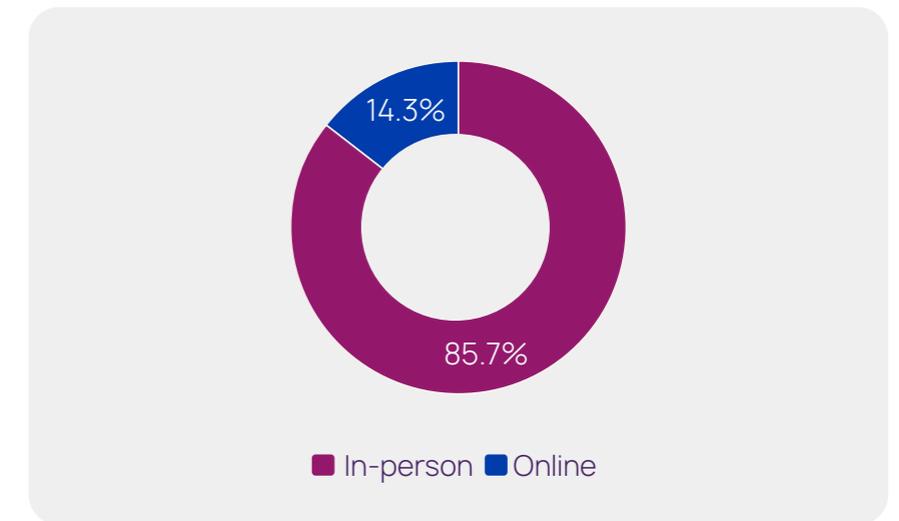
Global insight

In the UK, 86% of hybrid meeting attendees are physically present at the event, with only 14% joining online.

Attendance breakdown - all meeting formats



Hybrid meeting attendance



Data derived from the meetings Computershare supported

Shareholder questions

We've continued to have our client teams monitor questions asked by investors at the meetings they are supporting with regular updates being communicated through our AGM Pulse Check during the peak of the season.

Despite some political changes, investors are still expressing how important an organisations' environmental, diversity and inclusion practices and policies are.

Factoring in the broad range of questions that continue to be asked of boards, modest increases in attendance demonstrates that boards continued engagement with all investors is still a good corporate governance practice.

Questions themes:

Company's overall growth and plans to improve it

Organisations commitment to ESG targets and sustainability

Sustainability performance and how targets have impacted companies' growth

Reporting of scope 3 emissions

Why aren't companies involving retail investors in their capital raisings?

Impact of tariffs and FX exposure on the UK business, and associated ongoing risks

Time and format of the meeting impacting shareholder participation

Directors' remuneration and justification of the contribution played by NEDs

Engagement with younger generations and historically disadvantaged communities

Use of AI and how organisations assess, measure and manage associated risks (especially to wider society)

Justification for buyback programmes and announced dividend yields

Incorporation of the employee's voice in company decision making

THE AGM LANDSCAPE

FTSE 100

FTSE 100 issuers are still leading the way in offering hybrid meetings and continue to rely on pre-submitted questions.

2025 Meeting format



In-person



In-person with engagement



Hybrid



Virtual



Pre-submitted questions

81.1%

2025 pre-submitted questions increase from 2024 5.8%



Proportion of voting instructions received by e-proxy

13.7%

2025 voting instructions by e-proxy decrease from 2024 -9.4%



Total issued capital voted

73.9%

2025 total issued capital voted decrease from 2024 -0.3%



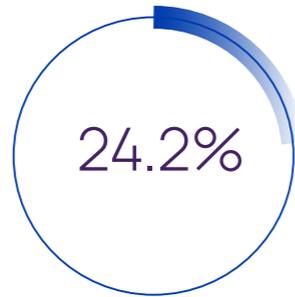
FTSE 250

FTSE 250 companies are holding the most virtual meetings compared to the other indices.

2025 Meeting format



In-person



In-person with engagement



Hybrid



Virtual



Pre-submitted questions

80.0%

2025 pre-submitted questions increase from 2024 **17.3%**



Proportion of voting instructions received by e-proxy

5.5%

2025 voting instructions by e-proxy decrease from 2024 **-4.4%**



Total issued capital voted

64.0%

2025 total issued capital voted decrease from 2024 **-0.7%**



THE AGM LANDSCAPE

AIM 100

AIM 100 companies have seen the biggest increase in permitting pre-submitted questions compared to the other indices.

2025 Meeting format



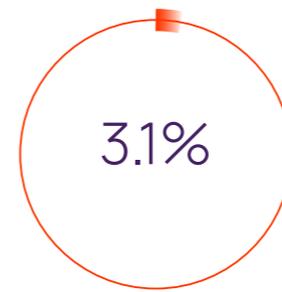
In-person



In-person with engagement



Hybrid



Virtual



Pre-submitted questions

68.8%

2025 pre-submitted questions increase from 2024 **93.8%**



Proportion of voting instructions received by e-proxy

8.6%

2025 voting instructions by e-proxy decrease from 2024 **-23.8%**



Total issued capital voted

54.4%

2025 total issued capital voted increase from 2024 **19.8%**



Global perspectives

A look at AGMs across the globe.

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Australia

Throughout 2024, Computershare supported our Australian clients to successfully deliver over 900 meetings.

We continue to witness stability in the format chosen to conduct an AGM with most of our clients holding their AGM as they did last year. While the preference for hybrid meetings is strong with S&P/ASX100 companies, the in-person format remains the most utilised across all indices.

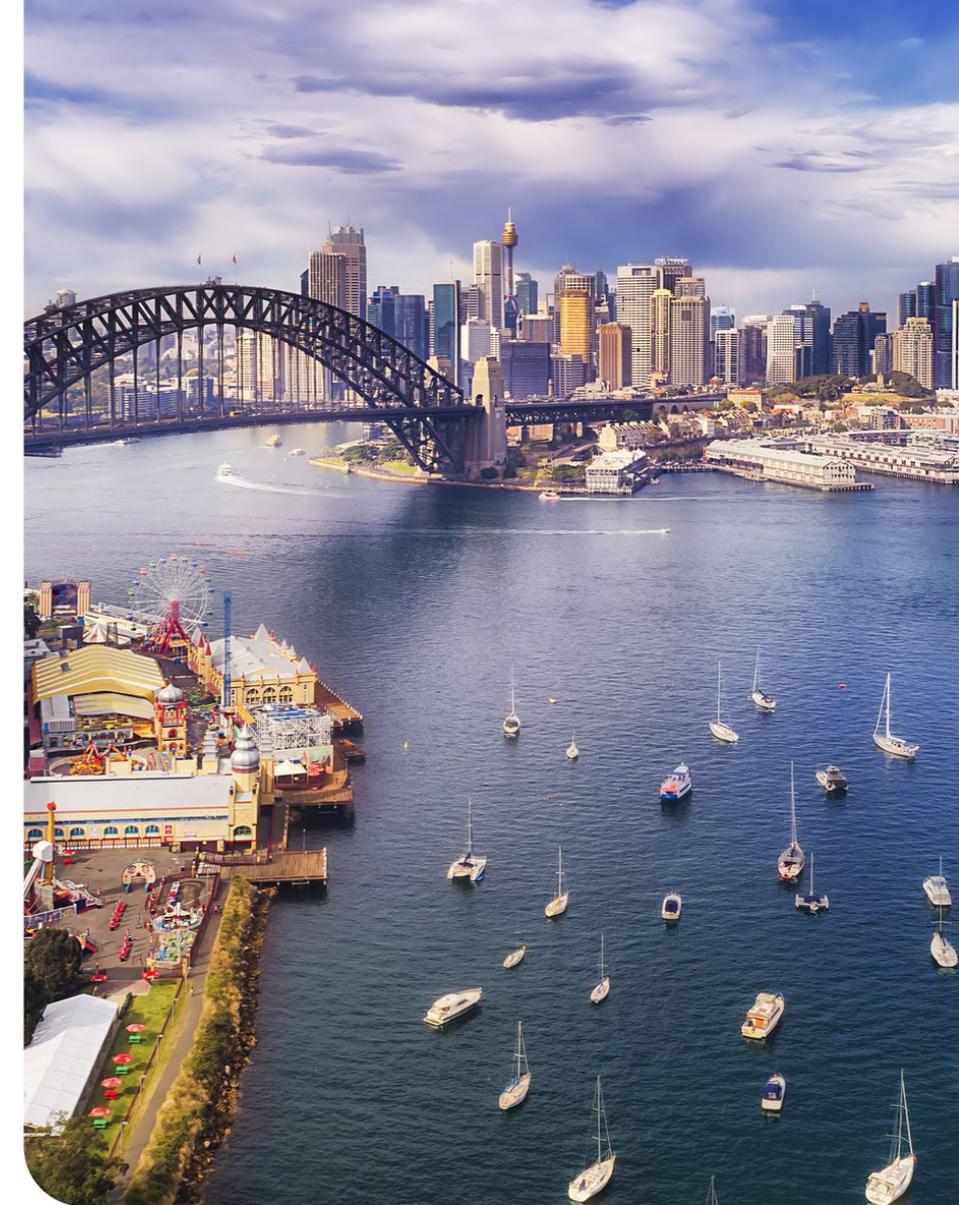
Over the last 12 months we have seen a continuation of some pivotal trends in proxy voting and shareholder engagement. Protest votes against remuneration reports continued to dominate, both in number and severity, with the number of strikes remaining steady at 40. We also saw an increase in the number of second strikes (12), which suggests that many companies are not completely addressing feedback received after a

first strike, therefore increasing shareholder concerns related to unresolved issues.

Targeted votes against directors continue to highlight actual and perceived shortcomings in companies' governance structures and practices, with almost 100 instances of 10% or more votes 'against' board-endorsed candidates across 70 companies within the S&P/ASX300.



Marnie Reid
CEO
Computershare Issuer Services
Australia and New Zealand



Canada

In 2025, annual shareholder meetings in Canada continued to represent tradition and innovation, with both in-person and virtual meetings, consistent with 2024.

While there was a 10% increase in the number of virtual/hybrid meetings over the previous year, this format represented only 11% of total meetings. The increase year-over-year was primarily in virtual-only meetings, although hybrid also increased slightly. Most virtual meetings were conducted as audio-only with slides, with only 6% being video meetings, as in 2024.

Across larger issuers, average meeting time and shareholder engagement (as evidenced by the number of questions) remained consistent from 2024 to 2025; however, attendance was generally lower on average.

Based on the stable numbers from year to year, it seems that most companies have selected their preferred annual meeting format. As meeting technology

continues to advance, making it easier to move from one format to another, the number of virtual and hybrid meetings may increase.

One item that could have an impact on annual shareholder meetings in 2025 and beyond is the “access equals delivery” model, implemented by the Canadian Securities Administrators (CSA) in April 2024. This model was originally for prospectuses, including long-form, short-form, shelf, and post-receipt pricing (PREP). In November 2024, CSA proposed amendments to this model to also include continuous disclosure documents – annual financial statements, interim financial statements, and related management discussion. We will continue to monitor how these changes may affect our clients.



Arne Gulstene
Head of Issuer Services
Canada



Continental Europe

AGMs in 2025 have been defined by significant modernisation, evolving shareholder dynamics, and virtual AGMs have become central to governance across the region.

Germany saw a second cycle of companies proposing article amendments to allow virtual meetings, while the Netherlands made legislative strides, and France passed the Attractiveness Law to formally permit fully virtual AGMs. In Spain, IBEX 35 companies tripled their number of virtual AGMs, and Italy continued its practice of closed-door meetings for a second year. These changes reflect a broader regulatory shift five years after the pandemic, as companies and lawmakers seek a balance between shareholder rights and operational efficiency.

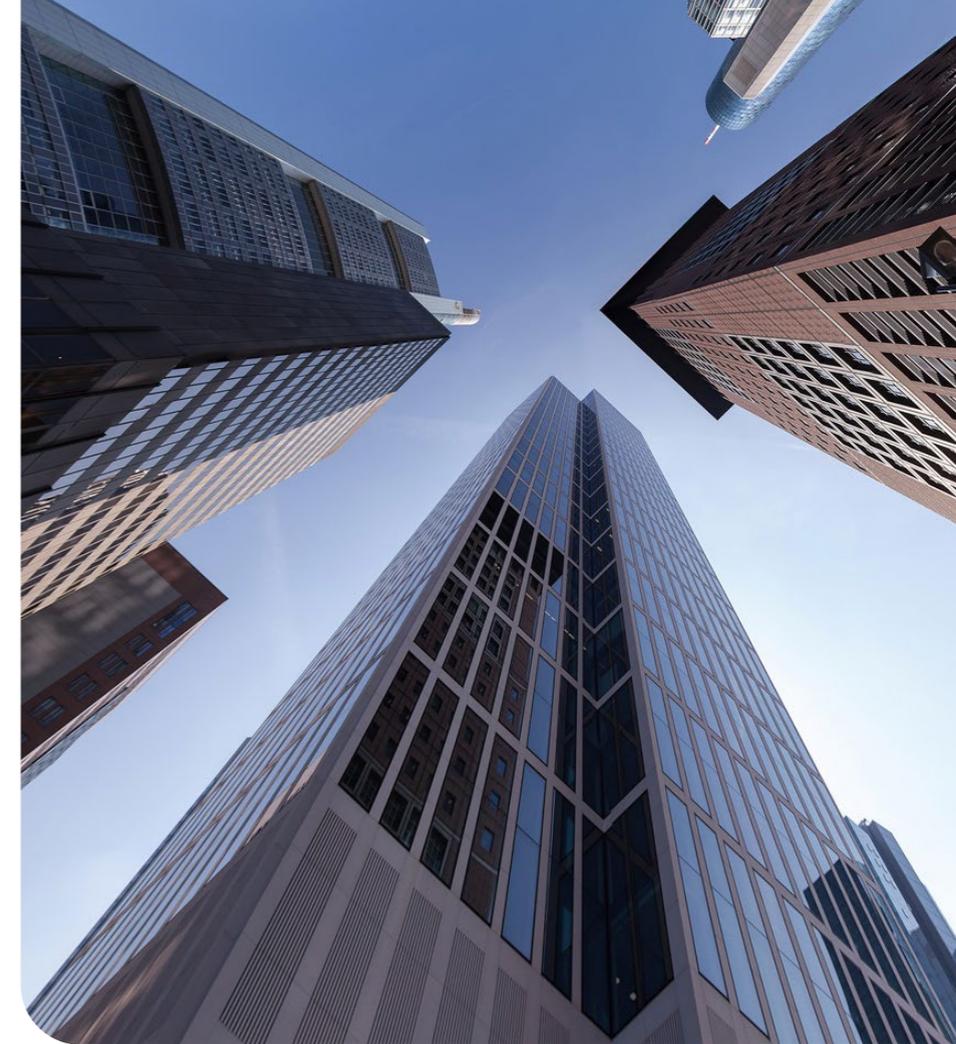
Shareholder engagement also shifted in 2025. After a decrease in opposition to all resolution types in 2024, investors have renewed their scrutiny—especially regarding executive remuneration policies and share issuance authorities. This signals a more assertive approach from shareholders demanding transparency and accountability.

Support for environmental and social (E&S) shareholder proposals has risen, with 2025 marking the first year companies published sustainability reports aligned with the CSRD. The EU Commission's "Omnibus packages" aim to simplify sustainability and due diligence requirements, but boards remain highly accountable, and activists are expected to further intensify their demands into 2026. Together, these developments signal a complex and rapidly changing landscape. Companies must stay agile, adapting to new meeting formats and heightened governance expectations to thrive amid ongoing regulatory and activist pressures.

Although legislative advancements have paved the way for virtual meetings, there remains significant pressure from retail shareholder associations and even proxy advisors. These groups have actively advocated for a return to traditional in-person AGMs, citing concerns about inclusivity, transparency, and the quality of engagement that virtual formats may compromise. This dynamic reflects an ongoing debate between technological progress and the preservation of shareholder democracy across the region.



Kirsten van Rooijen
Head of Issuer Services
Continental Europe



Hong Kong

Throughout the peak season our clients held 1,093 shareholder meetings across Hong Kong and Mainland China, 904 of which were AGMs.

The 2025 Hong Kong AGM season marked a year of steady evolution rather than dramatic change. We observed a decline in the number of meetings with over 100 attendees, dropping to 3.7% and we also witnessed fewer disruptions and a decline in contentious exchanges. Some notable companies opted not to offer gifts this year, which may have contributed to lower attendance at some meetings.

The shift away from incentives toward substance signals a broader cultural change in shareholder expectations—one that prioritises transparency, governance, and strategic clarity over tradition.

Throughout the season several companies received negative voting recommendations from proxy advisors, and significant or majority votes 'against' specific resolutions by investors. In 2025, the number of contested resolutions dropped to 125, which is broadly in line with the lower number of issuers affected in 2025 compared to prior years.



Richard Houg
CEO, Issuer Services
Asia



New Zealand

We have seen a continuation of some pivotal trends in proxy voting and shareholder engagement over the last 12 months. New Zealand continues to lead the way globally in the use of hybrid ASMs, with 61% of our client base choosing this format again.

Targeted votes against directors continue to highlight actual and perceived shortcomings in companies' governance structures and practices, with 11 instances of 10% or more votes 'against' board-endorsed-candidates during 2024 across the NZX50.

Over the last 12 months, Computershare supported our New Zealand clients to successfully deliver over 90 meetings. We continue to witness stability in the format chosen to conduct an ASM with most of our

clients holding their ASM as they did last year. While the preference for hybrid meetings dominates at NZX companies, there is a growing appetite to explore virtual-only meetings throughout 2025.



Stuart Jury
Managing Director, Issuer Services
New Zealand



United States

The 2025 US annual meeting season has been defined by a convergence of regulatory shifts, policy changes, and economic uncertainty—factors that are expected to continue shaping the US governance landscape into 2026.

In particular, new SEC guidance has led to a noticeable decline in shareholder ESG proposals, while proxy disclosures increasingly highlight technology governance, especially around AI oversight. The US market also saw a surge in shareholder activism during Q1, with campaigns targeting board composition, M&A strategy, and operational performance across industrials, tech, and healthcare sectors.

This year marks five years since virtual shareholder meetings became widespread in the US due to the COVID-19 pandemic. The meeting format landscape has now stabilised, with 71% of meetings held in-person, 27% virtual, and 2% hybrid. These figures reflect a mature and deliberate approach by US issuers, who are selecting formats that best align with their strategic goals, investor engagement priorities, and operational realities.



Ann Bowering
CEO Issuer Services
North America

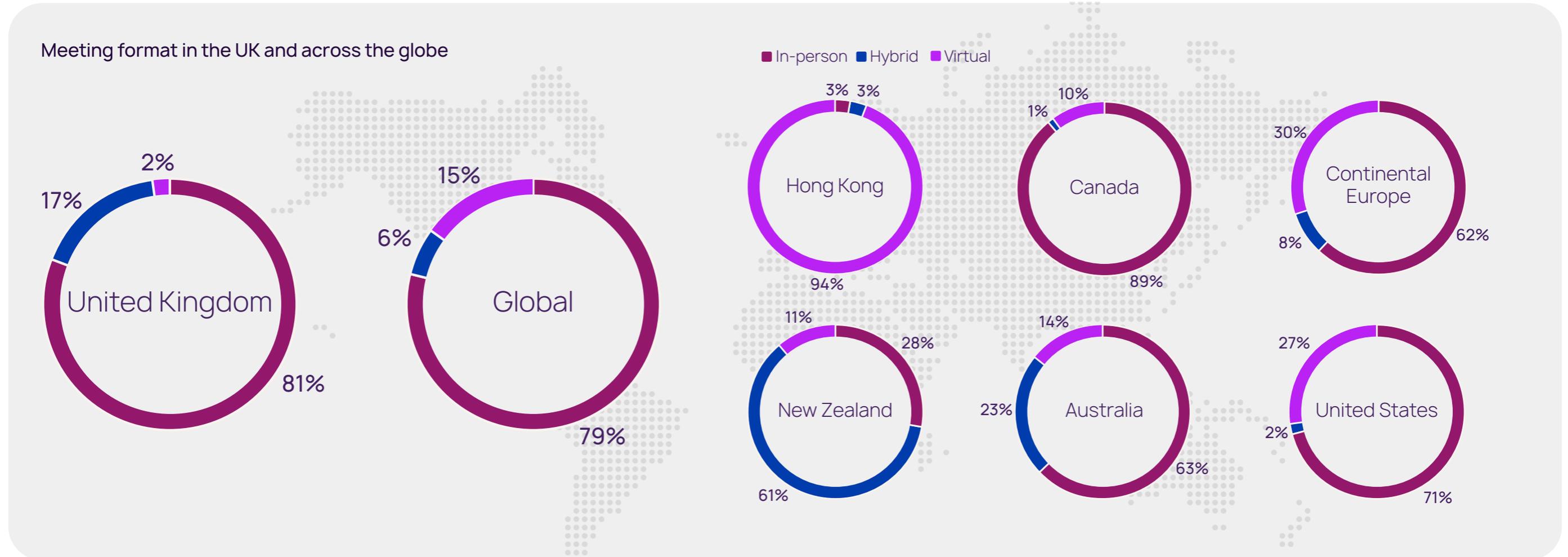


Meeting format

In the UK, the format chosen for AGMs remained stable. Globally the preference for in-person meetings is clear, apart from in Hong Kong and New Zealand, where virtual and hybrid meetings are the strong preference respectively.

Global insight

In Hong Kong, 94% of our clients chose to hold a virtual meeting.



2026 and beyond

Closing thoughts

While 2025 has been marked by steady progress and increased engagement, the years ahead promise to be transformative. The AGM landscape is no longer defined solely by format or attendance – it is increasingly shaped by the convergence of regulatory reform, technological advancement, and evolving investor expectations.

The data from this year's meetings shows a clear trajectory: issuers are embracing digital tools, shareholders are engaging more consistently, and the infrastructure supporting UK capital markets is preparing for a fundamental shift.

The final recommendations of the **Digitisation Taskforce**, expected to accelerate the move toward dematerialisation, will likely redefine how issuers interact with their shareholders. Coupled with the **introduction**

of T+1 settlement in October 2027, the UK market is entering a phase where speed, certainty, and digital readiness will be non-negotiable. Issuers must begin preparing now – not just operationally, but strategically – to ensure their governance frameworks and investor engagement models are fit for a faster, more interconnected environment.

The implications for proxy voting, shareholder identification, and meeting logistics are significant. Issuers should be actively engaging with their investors and technology providers to understand how these changes will impact their AGM lifecycle – from notice to vote to post-meeting analysis.

One area that remains unresolved, but increasingly urgent, is the **legal clarity around virtual meetings**. The Companies Act's current ambiguity on whether a "place" of meeting can include a virtual environment continues to constrain innovation. Should the UK government provide definitive guidance or legislative reform, it could unlock new possibilities for inclusive, accessible, and potentially cost-effective shareholder engagement. Issuers should monitor this closely and be ready to adapt their articles and meeting practices accordingly.

As we look ahead to 2026 and beyond, the message is clear: the AGM is no longer a standalone event. It is a touchpoint in a continuous dialogue between companies and their investors. Those who embrace this shift – by investing in technology, engaging year-round, and preparing for regulatory change – will be best positioned to navigate the future of governance with confidence and clarity.



About Computershare Limited (CPU)

Computershare (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust, mortgage servicing and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 12,000 employees worldwide.

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www.computershare.com/uk



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Unless stated otherwise, the content of this report is based on data relating to Computershare's FTSE and AIM-listed issuer clients and does not relate to all FTSE and AIM-listed issuers. Any broader FTSE and AIM-specific analysis contained in this report is based on data provided by CGI Glass Lewis.

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