

Memo: Virtual-only AGMs in Europe

Report date: 30 October 2025



Contents

1. Virtual AGMs in Europe: an overview	3
2. Market-specific developments	5
2.1 Germany (DAX)	5
2.2 Spain (IBEX 35).....	7
2.3 Italy (FTSE MIB)	9
2.4 UK (FTSE 100)	11
2.5 Switzerland (SMI)	12
2.6 Netherlands (AEX-AMX).....	13
2.7 Ireland (ISEQ 20)	14
2.8 France (CAC 40).....	15
2.9 Belgium (BEL 20)	16
3. Views of investors and proxy advisors	17
3.1 Proxy advisor guidelines	17
3.2 Institutional investor guidelines	19

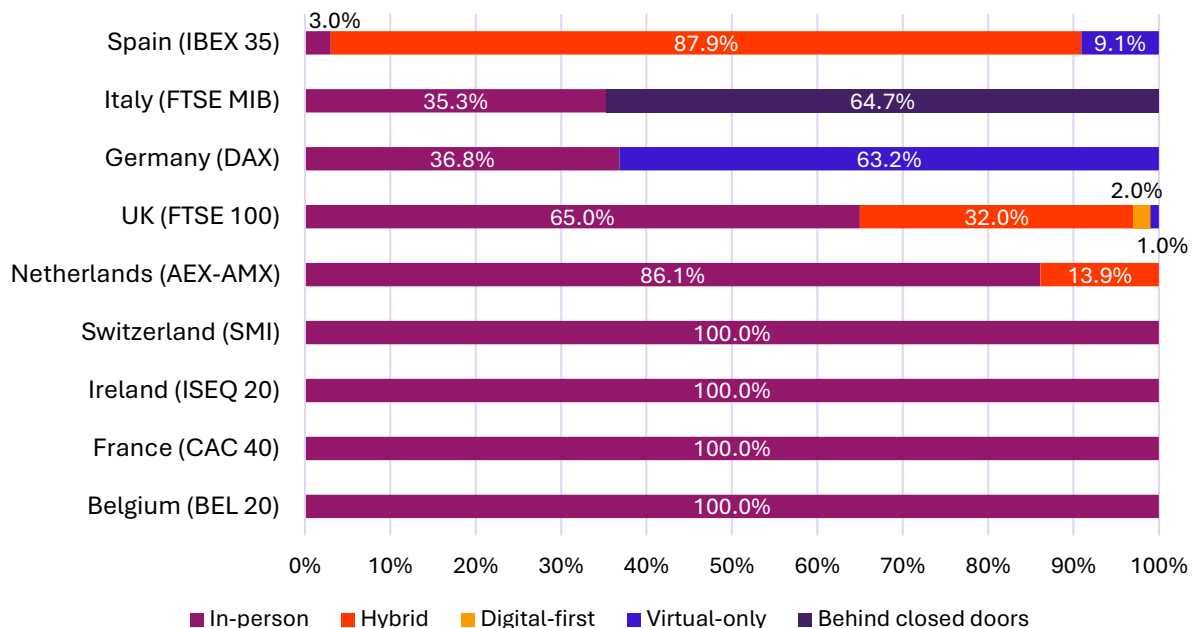
1. Virtual AGMs in Europe: an overview

Since the COVID-19 pandemic, AGM meeting formats have evolved significantly across European markets, with legal frameworks and market practices diverging in key areas. Over the past year, legislative changes have been debated and implemented, and issuers have been assessing how best to adapt to shifting legal requirements and investor expectations, particularly around shareholder engagement and meeting accessibility.

Across Europe, the current available formats can be broadly categorised as:

- > **In-person (with or without broadcast):** Only physical participation is possible; the meeting may or may not be broadcast, but virtual viewers cannot interact with the meeting.
- > **Hybrid:** Both physical and virtual participation are possible and guaranteed. Both physical and virtual participants can ask questions and vote during the meeting.
- > **Digital-first:** These are nominally hybrid meetings where physical participation is strongly discouraged or curtailed (or may not be in the location of the speakers). Specific to the UK for now.
- > **Virtual-only:** Only virtual participation is possible and guaranteed. Virtual participants can ask questions and vote during the meeting.
- > **Behind closed doors:** Only voting by proxy is possible. Physical and/or virtual participation are not guaranteed. Specific to Italy for now.

Below is a graphical representation of how AGMs were held across the major blue-chip indices of nine major markets covered in our [European AGM Season Review](#) during the 2025 AGM season¹.



Graph 1: Breakdown of AGM formats used by each market in the 2025 AGM season.

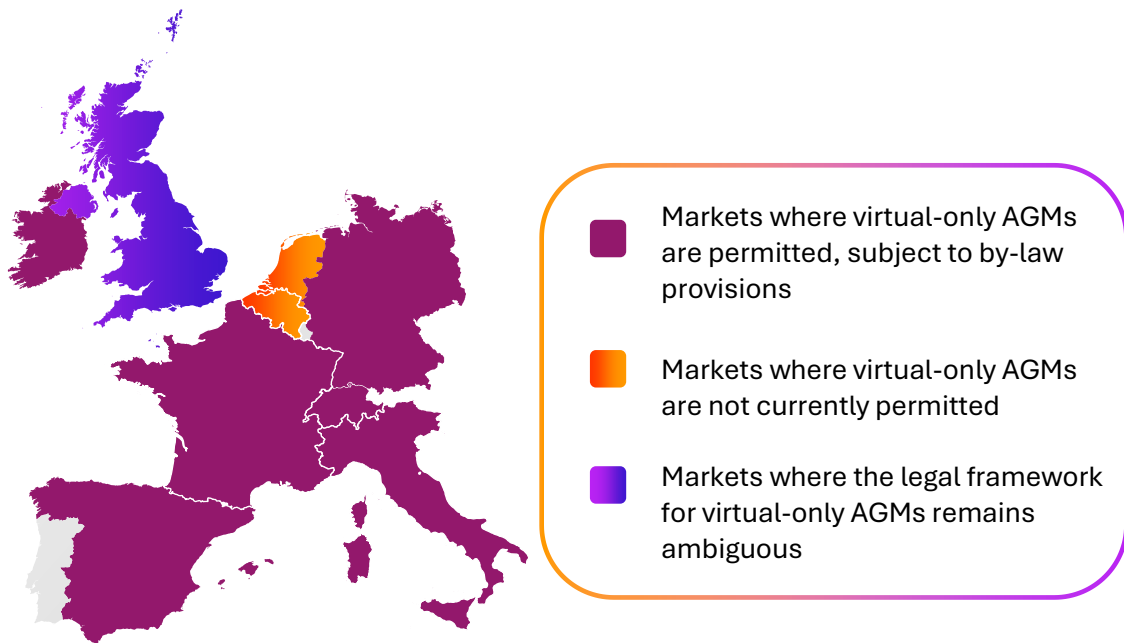
The nine markets covered in our European AGM Season Review can be grouped into two main categories based on their approach to virtual-only AGMs in the post-pandemic period:

- > **Markets where virtual-only AGMs are permitted, subject to by-law provisions:** These jurisdictions allow companies to hold fully virtual AGMs, provided this is expressly authorised in their articles of association. This group includes Germany, Spain, France,

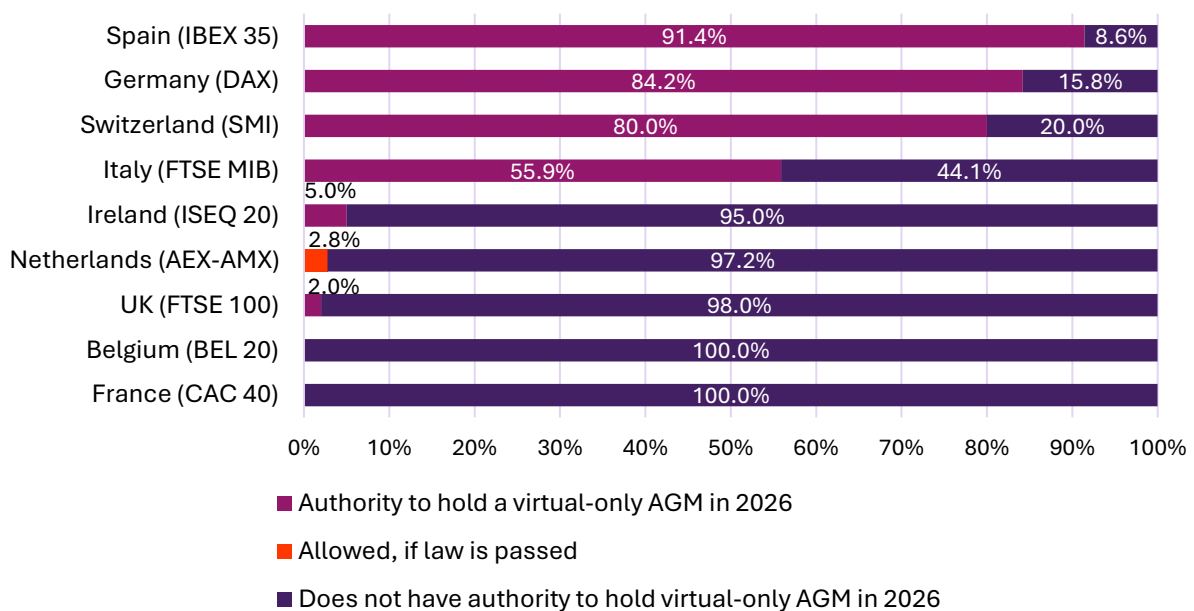
¹ In our European AGM Season Review and in this memo, we have defined the 2025 AGM season as starting on 1 July 2024 and ending on 30 June 2025.

Italy, Switzerland, and Ireland. Adoption varies across these markets: Germany and Spain have seen companies actively use the virtual format, while others such as France, Italy, and Switzerland have enabling frameworks in place but limited uptake to date.

- > **Markets where virtual-only AGMs are not currently permitted:** In Belgium and the Netherlands, companies are not yet permitted to hold fully virtual AGMs under existing legislation. In the Netherlands, draft legislation is progressing through parliament that would allow virtual AGMs if authorised in a company's by-laws.
- > **Markets where the legal framework for virtual-only AGMs remains ambiguous:** The legal framework in the United Kingdom remains ambiguous. While some companies have adopted virtual or digital-first formats, the legal basis for fully virtual AGMs is still unclear.



Graph 2: Map of Europe highlighting countries permitting virtual-only AGMs



Graph 3: Overview of companies that have obtained shareholder and legal authority to hold virtual-only AGMs in 2026, noting that many have stated they do not intend to use this format under normal circumstances.

2. Market-specific developments

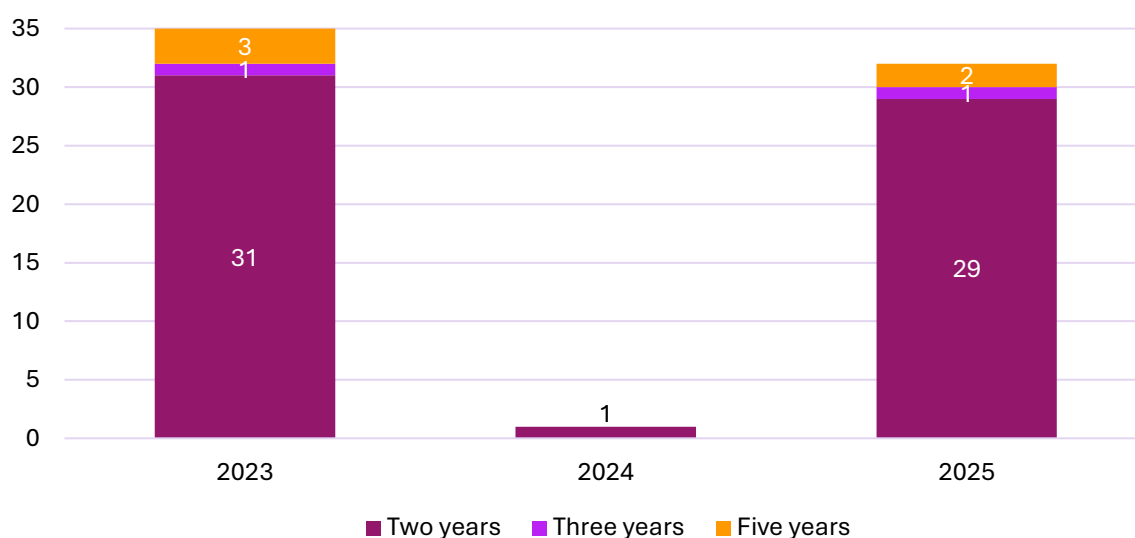
Since the onset of the COVID-19 pandemic, European markets have taken varied approaches to regulating and implementing virtual-only annual general meetings (AGMs). While emergency measures initially created temporary pathways for virtual formats, the longer-term regulatory responses have differed significantly from one jurisdiction to another. Notably, even in countries with similar legal frameworks, companies have varied in the types of authorities they have pursued and how extensively they have used these powers to hold fully virtual AGMs. The following section provides a jurisdiction-by-jurisdiction overview of these developments across nine key European markets.

2.1 Germany (DAX)

Following changes to the German Stock Corporation Act in July 2022, many DAX companies began seeking shareholder approval to amend their articles of association to allow virtual-only shareholder meetings. While the legislation² permits authorisations lasting up to five years, proxy advisors and many institutional investors generally applied a stricter standard, expressing support only for resolutions limited to two years.

As seen in graph 3, 35 DAX companies proposed such amendments in 2023. Of these, 31 (88.6%) sought two-year authorities lasting until 2025, one company (2.9%) requested a three-year authority until 2026, and three companies (8.6%) proposed the full five-year term through to 2028. All 35 resolutions were approved, with an average shareholder support level of 87.0%. However, 22 of the proposals (62.9%) received more than 10% opposition from shareholders.

Activity dropped sharply in 2024, reflecting the fact that most DAX companies had already secured multi-year authorities in the previous year. The only exception was Symrise, which had not requested an authority in 2023. In 2024, Symrise brought forward a resolution proposing a two-year authority. The proposal received support from both ISS and Glass Lewis and was approved with 85.4% shareholder support.

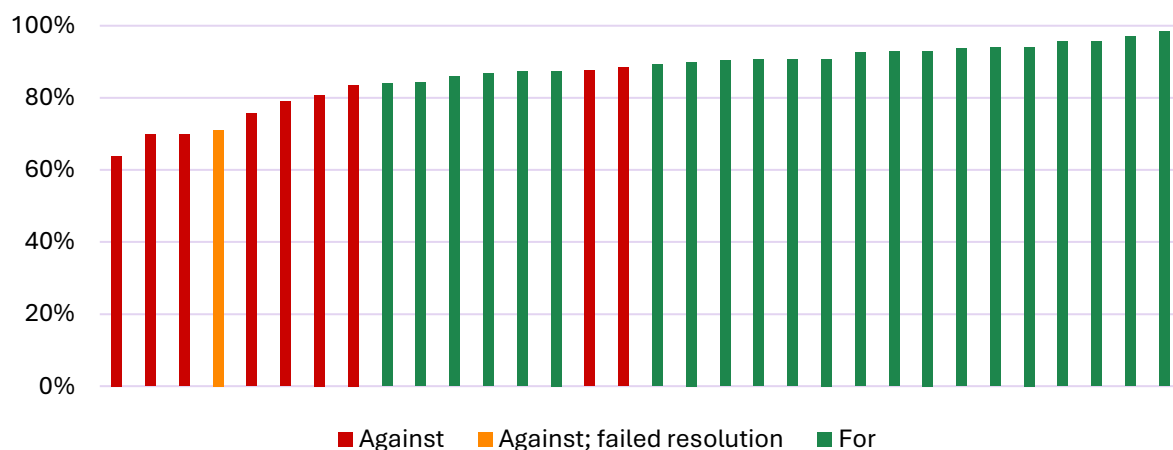


Graph 4: Duration of authorities to hold virtual-only AGM proposed by DAX companies across the 2023–2025 AGM seasons.

² https://www.gesetze-im-internet.de/englisch_aktg/englisch_aktg.html

In 2025, 32 DAX companies proposed article amendments to enable virtual-only AGMs. Of these, 29 (90.6%) sought two-year authorities lasting until 2027, one company (3.1%) proposed a three-year term until 2028, and two companies (6.3%) requested five-year authorities through to 2030. Glass Lewis recommended in favour of all 32 proposals, while ISS recommended against 11 (34.4%) of them. One proposal, from Siemens AG, failed to pass despite receiving 71.1% shareholder support, falling short of the 75% threshold required for article amendments under the company's Articles of Association. Other companies passed similar proposals with lower levels of support. The average support across the 2025 proposals was 86.7%, with 15 resolutions (46.9%) receiving more than 10% opposition from shareholders. Additionally, Georgeson is aware of at least two German companies outside the DAX that saw their virtual-only AGM authorities fail in 2025: TUI AG and Artnet AG.

Over the period from 2023 to 2025, proxy advisors, particularly ISS, evolved their approach to evaluating virtual AGM authorities. In 2023, ISS opposed only one resolution, which was Siemens Healthineers AG's proposal, on the basis that its three-year term was not limited to exceptional circumstances. By 2025, ISS took a more stringent stance, recommending against a larger number of proposals. This shift reflected ISS's increased scrutiny of how companies were utilising their existing virtual AGM authorities. ISS was more likely to oppose extensions where companies had held virtual-only AGMs under non-extraordinary circumstances, especially if they had done so consistently since the pandemic. Conversely, companies that committed to holding at least one physical AGM over the next two years were more likely to receive support.



Graph 5: Shareholder support for article amendments enabling virtual-only AGMs among DAX companies in the 2025 AGM season, ordered by level of support and colour-coded by ISS recommendation.

2.2 Spain (IBEX 35)

Enacting Law 5/2021³ and the subsequent amendment to the Capital Companies Act created a stable legal framework in Spain that regulates new forms of shareholder participation for listed companies. Article 182bis of the Capital Companies Act⁴, approved in April 2021, allows Spanish companies to hold virtual-only AGMs, provided that such a provision is included in the company's articles of association and has been approved by shareholders. Unlike in Germany, Spanish companies are permitted to amend their articles to allow virtual-only AGMs on a permanent basis.

2.2.1 Authorities to hold virtual-only AGMs

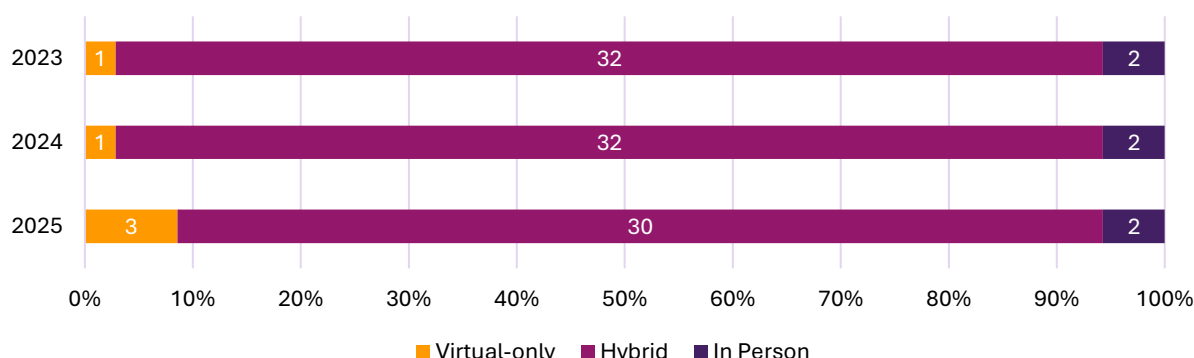
In 2021, 23 IBEX 35 companies submitted proposals to amend their articles of association to permit virtual-only AGMs. These were the first such proposals in Spain following the legislative change. Shareholders approved all 23 resolutions, with an average support level of 96.1%.

Proxy advisor recommendations were broadly supportive. Glass Lewis recommended in favour of all 23 proposals, while ISS opposed one: International Airlines Group (IAG). IAG is dual-listed and assessed under ISS's UK policy, which may explain the exception. Only two companies received more than 10% shareholder opposition.

Since 2021, a further seven IBEX 35 companies have put forward similar amendments. All of these resolutions passed, with an average support level of 97.0% and positive recommendations from ISS and Glass Lewis.

This contrasts significantly with the situation in Germany, where similar proposals have encountered more frequent opposition from proxy advisors and lower levels of shareholder support. The difference is likely explained by timing: Spanish companies sought shareholder approval to introduce virtual-only AGM provisions in 2021, two years before comparable legislation was introduced in Germany. Since then, proxy advisor policies have evolved and generally taken a stricter view of virtual meeting authorities, contributing to lower support levels in the German market. This contrast is particularly notable given that Spanish companies are permitted to adopt these provisions on a permanent basis, whereas in Germany the authorities to hold virtual-only meetings are time limited, an arrangement that would ordinarily be expected to raise fewer governance concerns and attract higher shareholder support.

32 IBEX 35 companies now have the authority to hold virtual-only AGMs. This includes the 30 that secured shareholder approval for article amendments, as well as Acciona Energía and Puig, which listed in 2021 and 2024 respectively with provisions for virtual-only AGMs already in place.



Graph 6: Breakdown of which AGM formats were utilised by IBEX 35 companies during the 2023, 2024 and 2025 AGM seasons.

³ <https://www.boe.es/buscar/act.php?id=BOE-A-2021-5773>

⁴ [Royal Legislative decree 1, of 02 july.pdf](#)

2.2.2 IBEX 35 AGM formats in 2025

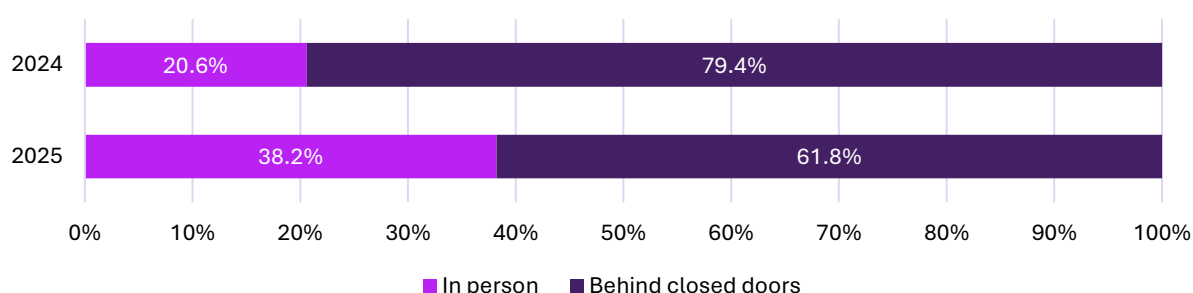
Among the European markets in our sample, Spain stands out as the country with the highest adoption of hybrid AGMs. During the 2025 AGM season, 30 IBEX 35 companies (85.7%) opted to hold their meetings in a hybrid format. Though over 90% of IBEX 35 companies have the authority to hold virtual-only AGMs, only three (8.7%) chose to do so in 2025: Banco Santander, Redeia, and Solaria. This represents an increase compared to the previous two years, when only one company, Solaria, held its AGM fully virtually. Although it is too early to draw definitive conclusions, this trend could suggest that a growing number of companies may choose to hold their AGMs virtually in the future. Only two companies, Logista and ArcelorMittal, held their 2025 AGMs exclusively in person.

2.3 Italy (FTSE MIB)

During the COVID-19 pandemic, Italian companies were permitted under Article 106 of Decree Law Nr. 18/2020 (the “Decreto Cura Italia”⁵) to hold AGMs exclusively through a designated proxyholder, even without specific provisions in their bylaws. This format, often referred to as a “behind closed doors” AGM, restricts physical attendance exclusively to a designated representative acting as a proxyholder on behalf of all shareholders. In this setup, shareholders are excluded from in-person attendance and voting or questions must be submitted in advance to the proxyholder or the company. While these meetings may be broadcast live, there is no requirement to do so, and no direct shareholder participation beyond the proxyholder’s representation is permitted. This exceptional authority was extended several times and is currently set to expire on 31 December 2025.

2.3.2 FTSE MIB AGM formats in 2025

In 2025, within our FTSE MIB sample, 61.8% of companies held AGMs behind closed doors, while 38.2% held in-person meetings.



Graph 7: Breakdown of AGM formats across the FTSE MIB companies in 2024 and 2025.

2.3.3 Authorities to hold meetings behind closed doors beyond 2025

In 2024, Law Nr. 21 of 5 March 2024, known as the “Legge Capitali”⁶, was enacted, formally allowing companies to hold AGMs behind closed doors with exclusive participation of a designated representative holding proxies, effective from 1 January 2025, but only if this is permitted within their bylaws.

Because the “Legge Capitali” only permits companies to hold AGMs behind closed doors if this is expressly provided for in their articles of association, several Italian companies have proposed amendments to introduce this authority. To date, nine companies have submitted such proposals, all of which received negative voting recommendations from both ISS and Glass Lewis. Two of the resolutions were rejected, and the average level of shareholder support across all proposals was 73.8%.

⁵ [DECRETO-LEGGE 17 marzo 2020, n. 18 - Normattiva](#)

⁶ [LEGGE 5 marzo 2024, n. 21 - Normattiva](#)



Graph 8: Support levels for proposals to amend articles of association to permit behind closed doors AGMs. Rejected resolutions are shown in red.

In addition to behind closed doors meetings, companies may also hold fully virtual AGMs, provided they amend their articles of association and obtain shareholder approval exceeding two-thirds of the quorum. Since the adoption of the Shareholder Rights Directive I (SRD I⁷) in 2007, a number of Italian companies have incorporated into their articles the authority to hold virtual-only AGMs. As of now, 55.9% of FTSE MIB companies have such authority in place; however, to our knowledge, no company has yet held a virtual-only AGM.

⁷ <https://eur-lex.europa.eu/eli/dir/2007/36/oj/eng>

2.4 UK (FTSE 100)

There remains legal ambiguity around the permissibility of virtual-only AGMs under the UK Companies Act 2006⁸. The UK Stewardship Code 2020⁹ highlighted this uncertainty, citing the City of London Law Society Company Law Committee's view that it is unclear whether fully virtual meetings comply with the requirement for a meeting to be held at a "place" under section 311(1)(b).

2.4.1 Virtual-only AGMs in the UK

A small number of UK companies have incorporated the authority to hold virtual-only AGMs into their articles of association despite the lack of certainty as to whether this is fully permitted within the Companies Act. As noted in the Spanish section of this memo, International Consolidated Airlines Group SA (IAG), which is dual-listed in London and Madrid, proposed an amendment to its articles of association in 2021 to allow for virtual-only AGMs. The proposal passed with 81.4% shareholder support. It received a negative recommendation from ISS but a positive recommendation from Glass Lewis.

Separately, Haleon Plc, which spun off from GSK Plc in 2022, included explicit permission to hold virtual-only AGMs within its articles of association at the time of listing. As a result, Haleon did not require separate shareholder approval for this authority. Since adopting these provisions, Haleon has held its AGMs in a virtual-only format. In contrast, IAG has continued to hold hybrid meetings, despite having shareholder approval to conduct virtual-only AGMs.

2.4.2 Digital-first AGMs

Some UK companies have been more innovative with AGM formats due to the absence of clear legal guidance. Historically, the distinction between AGM formats such as in-person, hybrid, and virtual-only has been clearly defined and consistently communicated to shareholders. However, we have observed a small number of UK companies holding meetings described as hybrid where the meeting materials do not clearly explain how shareholders attending in person are expected to participate. These examples do not align with the previously defined categories hybrid and virtual-only formats. While limited in number, they highlight a development that may warrant closer attention, particularly when changes to the shareholder experience occur without explicit shareholder approval.

In 2025, two companies held digital-first AGMs in the FTSE 100: AstraZeneca Plc, and BAE Systems Plc.

AstraZeneca stated within their [Notice of Meeting](#) that *"The Board encourages shareholders to participate in the AGM online, as the content and presentation will be optimised for that format. Shareholders who still want to attend in person will be invited to connect online to the meeting and offered support in doing so."* Though a physical venue was listed in the Notice, shareholders were told that *"Management and Board members will take part in the AGM electronically and will not be available to meet shareholders."*

The Chair's letter in BAE Systems' [Notice of Meeting](#) stated that he would *"be participating online with my fellow Board members [...] As the meeting will be optimised for an online experience, we will not be present in person and we encourage you to join the meeting online as well. If you choose to attend in person, we will have a room available in Farnborough, Hampshire, which will be connected electronically to the meeting."*

⁸ <https://www.legislation.gov.uk/ukpga/2006/46/contents>

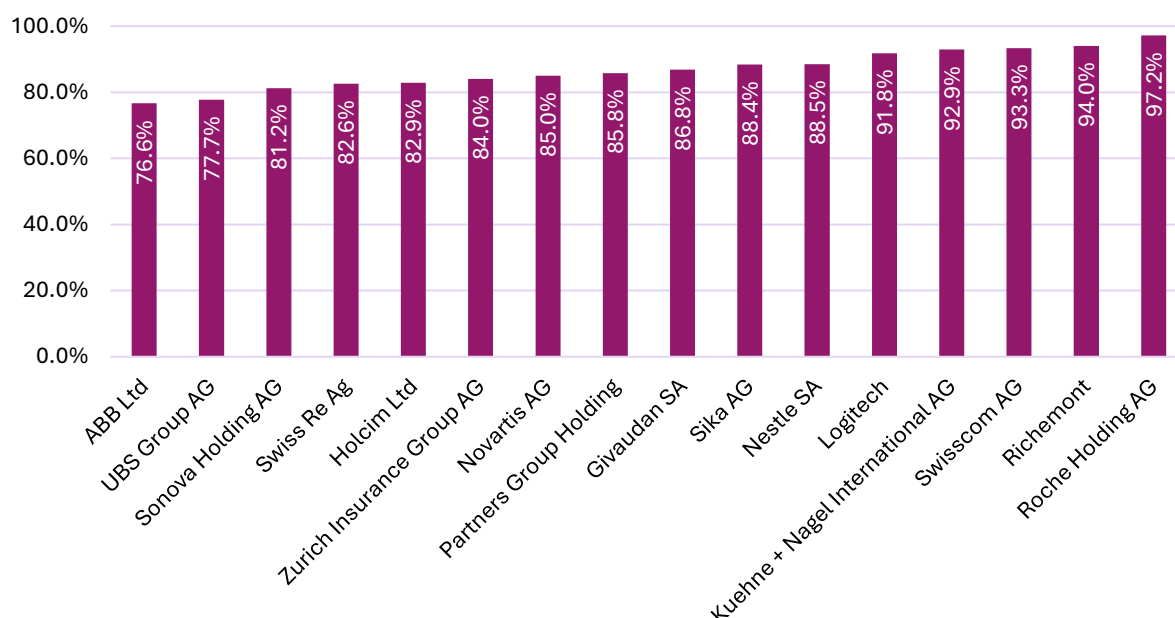
⁹ https://media.frc.org.uk/documents/AGM_best_practice_guidance.pdf

2.5 Switzerland (SMI)

The Swiss Code of Obligations¹⁰ grants companies the possibility of hosting virtual-only meetings as long as this is permitted within their articles of association. Virtual-only meetings must be held under certain conditions such as verifying the identity of participants, transmitting votes in real time, and enabling shareholders to submit motions and participate in discussions. Unlike in Germany, Swiss law does not require these provisions in the articles of association to include a time limit.

Since 2022, 16 SMI companies (80%) have proposed and successfully passed amendments to their articles of association allowing them to hold virtual-only AGMs. Shareholder support for these amendments has been strong, averaging 86.8%, with proxy advisory firms ISS and Glass Lewis supporting all but one proposal. The exception was Roche Holding's bundled amendments, which both advisors opposed. Notably, Alcon, Swiss Life Holding, Lonza Group, and Geberit remain the only SMI companies without such authority. UBS's article amendments allow the company to hold virtual-only AGMs only in exceptional circumstances, whereas the other companies' articles do not impose such limitations.

Although Switzerland is one of the markets with the highest proportion of companies authorized to hold virtual-only AGMs, all SMI companies held in-person AGMs during the 2025 season.



Graph 9: Support levels for proposals to amend articles of association to allow virtual AGMs (2023, except Logitech in 2022).

¹⁰ https://www.fedlex.admin.ch/eli/cc/27/317_321_377/en

2.6 Netherlands (AEX-AMX)

In January 2024, the Dutch government has proposed legislation¹¹ that, if passed, would allow Dutch companies to hold general meetings in a virtual-only format. Companies who intend to hold virtual-only meetings would have to amend their articles of association, obtain shareholder approval, and comply with certain requirements in order to hold meetings – such as participants being able to vote electronically and engage in the meeting via a two-way audio-visual means of communication.

A small number of Dutch companies have decided to pre-emptively seek shareholder approval to amend their articles in order to enable virtual-only meetings, irrespective of when the above-mentioned law comes into effect. For the time being, our research suggests that only one company, Koninklijke Vopak NV, within the AEX and AMX has incorporated an explicit authority in their articles of association to allow virtual-only AGMs ahead of the 2026 season (assuming the legislation is also approved).

Vopak's proposal was approved by shareholders and received 96.1% support. Though ISS recommended in favour of the resolution, Glass Lewis opposed it.

¹¹ <https://www.tweedekamer.nl/kamerstukken/wetsvoorstellen/detail?id=2024Z00287&dossier=36489>

2.7 Ireland (ISEQ 20)

In December 2024, the Companies (Corporate Governance, Enforcement and Regulatory Provisions) Act 2024¹² was signed into law, allowing companies to hold virtual-only shareholder meetings if permitted by their constitutions. The Act enables companies to conduct general meetings either wholly virtually, with all participants attending online and no physical location required, or as hybrid meetings, combining in-person and virtual attendance. Importantly, online participants are deemed present for quorum and voting purposes.

Despite this legal change, all ISEQ 20 companies held in-person AGMs during the 2025 season. However, two companies, Irish Continental Group plc and Dalata Hotel Group plc, proposed amendments to their constitutions to allow the option of holding virtual-only AGMs.

Irish Continental Group's proposed amendments were approved with 86.6% shareholder support, with ISS opposing the amendments and Glass Lewis supporting them. Conversely, Dalata Hotel Group's amendments were rejected, receiving 59.6% support which was below the 75% threshold required for approval. Proxy advisors again took opposing positions, with ISS recommending against and Glass Lewis recommending in favour.

¹² <https://www.irishstatutebook.ie/eli/2024/act/44/enacted/en/html>

2.8 France (CAC 40)

In June 2024, a law was adopted into the French Commercial Code¹³ that gave companies the possibility to hold virtual-only AGMs. Although the introduction of this law mandated that companies listed in a regulated market must broadcast their AGM live, and that the recording of the meeting must be accessible, it does not mandate that companies allow those attending virtually to be able to vote and/or ask questions to the board. Consequently, based on our definition of hybrid meetings, 100.0% of the 35 CAC 40 companies within our sample held in-person AGMs during the 2025 AGM season (with broadcast). For the time being, based on our research, no CAC 40 company has amended their articles to allow the holding of virtual-only AGMs ahead of the 2026 AGM season.

¹³ https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000049720478

2.9 Belgium (BEL 20)

In April 2020, temporary measures were put in place allowing Belgium companies to hold fully virtual shareholder meetings without the authorisation in their articles. In December 2020, an amendment to the Companies and Associations Code¹⁴ allowed companies to hold hybrid meetings without needing prior authorisation in their articles of association. However, shareholders must be allowed to attend physically, and virtual-only meetings are no longer permitted under general law. Live participation, Q&A and voting is mandatory for virtual participants. In 2025, 100.0% of companies in the BEL 20 held in-person AGMs and, as per national law, there are no constituents of the BEL 20 which have the authority to hold a virtual-only AGM in 2026.

¹⁴ <https://www.ejustice.just.fgov.be/eli/loi/2020/12/20/2020016459/moniteur>

3. Views of proxy advisors and institutional investors

For many issuers, the motivation to adopt virtual-only AGMs is straightforward. In-person meetings can be costly and resource-intensive to organise, particularly when shareholder attendance tends to be low. Virtual formats offer a more efficient and accessible alternative, with the potential to streamline logistics and reduce expenses. Additionally, virtual-only AGMs can help companies minimise the risk of disruptions or protests that might occur during physical gatherings, providing a more controlled environment for conducting business. For companies operating in sensitive sectors, such as defence or energy, virtual meetings may also serve to enhance security and mitigate risks associated with public events.

However, many institutional investors and proxy advisers have expressed scepticism about virtual-only AGMs, raising concerns about potential impacts on shareholder rights and engagement.

3.1 Proxy advisor guidelines

This section outlines the positions of the two major proxy advisory firms, ISS and Glass Lewis, on virtual-only annual general meetings (AGMs) in the United Kingdom and Continental Europe. It also includes Glass Lewis' view on behind-closed-door shareholder meetings, which are a feature unique to the Italian market. We have included direct excerpts from their published guidelines to provide a clear view of how these advisors assess such meeting formats across the relevant jurisdictions.

ISS on virtual-only AGMs (2025 Continental Europe voting guidelines):

“General Recommendation: Generally vote for proposals allowing for the convening of hybrid shareholder meetings.

Vote case-by-case on proposals concerning virtual-only meetings, considering:

- › *Whether the company has committed to ensuring shareholders will have the same rights participating electronically as they would have for an in-person meeting;*
- › *Assurance that a virtual-only meeting will only be convened in the case of extraordinary circumstances that necessitate restrictions on physical attendance;*
- › *The use of past authorizations to hold virtual-only meetings and the accompanying rationale for doing so;*
- › *In-person or hybrid meetings are not precluded; and*
- › *Whether an authorization is restricted in time or allows for the possibility of virtual-only meetings indefinitely; and*
- › *Local laws and regulations concerning the convening of virtual meetings.”*

ISS on virtual-only AGMs (2025 UK & Ireland voting guidelines):

“General Recommendation: Generally vote for proposals allowing for the convening of hybrid shareholder meetings if it is clear that it is not the intention to hold virtual-only AGMs.

Generally vote against proposals allowing for the convening of virtual-only shareholder meetings.

While there is recognition of the potential benefits of enabling participation at shareholder meetings via electronic means, investors have raised concerns about moves to completely eliminate physical shareholder meetings, arguing that virtual meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.”

Glass Lewis on virtual-only AGMs (2025 Continental Europe voting guidelines):

“...we believe that virtual shareholder meetings can lead to a reduction in shareholder rights unless clear procedures regarding the ability for shareholders to participate in the meeting are disclosed at the time of convocation. As such, we expect, at a minimum, companies proposing to amend their statutes to allow for virtual shareholder meetings to include the following commitments in the proposed amendments or in the supporting documents:

- > The procedure and requirements to participate in a virtual-only meeting will be disclosed at the time of convocation; and*
- > There will be a formal process in place for shareholders to submit questions to the board, which will be answered in a format that is accessible to all shareholders.*

When assessing the above, consideration will be made of local legal requirements for virtual shareholder meetings.

Glass Lewis will generally recommend that shareholders support amendments that allow for virtual shareholder meetings only in exceptional circumstances, provided that the proposed amendments include a commitment to publicly disclose the exceptional circumstance that warrants holding the meeting in a virtual format as part of the meeting notice.”

Glass Lewis on closed door shareholder meetings in Italy (2025 Continental Europe voting guidelines):

“Glass Lewis believes that closed-door shareholder meetings should be avoided in all but exceptional circumstances. Accordingly, we will generally recommend that shareholders vote against proposals that allow for companies to hold closed-door shareholder meetings, unless the proposed amendments specify that the closed-door meeting format would only be used in exceptional circumstances, such as a public health crisis. Further, we expect such amendments to include a commitment to publicly disclose the exceptional circumstance that warrants holding the meeting in a closed-door format as part of the meeting notice.”

Glass Lewis on virtual-only AGMs (2025 UK voting guidelines):

“...we believe that virtual-only meetings can lead to a reduction in shareholder rights unless clear procedures regarding the ability for shareholders to participate in the meeting are disclosed at the time of convocation. As such we expect, at a minimum, companies proposing to amend their statutes to allow for virtual-only meetings to include the following commitments in the proposed amendments or in the supporting documents:

- > The procedure and requirements to participate in a virtual-only meeting will be disclosed at the time of convocation; and*
- > There will be a formal process in place for shareholders to submit questions to the board, which will be answered in a format that is accessible to all shareholders.*

In cases where the proposed amendments specify that the virtual meeting format would only be used in exceptional circumstances, Glass Lewis will generally recommend that shareholders support such amendments in order to provide flexibility to companies to navigate potential restrictions in holding in-person meetings. However, we expect companies proposing such amendments to include a commitment that the exceptional circumstance for the convocation of a virtual-only meeting be disclosed at the time of convocation.”

3.2 Institutional investor guidelines

In the following section, we have collated the stated policies of institutional investors on virtual-only annual general meetings (AGMs). To present a holistic view of how investors approach this issue, we have included direct excerpts from the voting policies of nine large institutional investors: three based in the United States, three in the United Kingdom, and three in Continental Europe.

Most investors in our sample accept hybrid AGM formats that combine in-person and virtual participation, while fully virtual-only meetings are approached with greater caution. These investors commonly express concerns about potential limitations on shareholder rights and the quality of engagement in virtual-only settings. Support for virtual-only AGMs is generally conditional, with expectations that companies implement safeguards such as transparent meeting procedures, real-time interaction opportunities, formal mechanisms for shareholder questions, and compliance with local regulations. Many investors also emphasise that virtual-only meeting authorities should be limited to exceptional circumstances or subject to periodic renewal, reflecting ongoing governance concerns. Overall, these policies illustrate an evolving but cautious approach to balancing shareholder convenience with accountability and meaningful participation.

Institutional investor guidelines	Policy on virtual-only AGMs
BlackRock – EMEA voting guidelines	<i>“Shareholders should have the opportunity to participate in the annual and special meetings of the companies in which they are invested. When evaluating virtual AGMs, we take into consideration several factors which include but are not limited to the rationale for introducing virtual AGMs and how the company enables meaningful shareholder participation and interaction with the board and management. The guidance provided on the topic by the local regulation will also be considered.”</i>
Vanguard – UK & Europe voting policy	<p><i>“A fund will generally support proposals seeking to conduct “hybrid” meetings (in which shareholders can attend a physical meeting of the company in person or elect to participate online). A fund may vote for proposals to conduct “virtual-only” meetings (held entirely through online participation with no corresponding in-person meeting). Virtual meetings should be designed by a company so as not to curtail shareholder rights—e.g., by limiting the ability for shareholders to ask questions. A fund will consider supporting virtual-only meetings if:</i></p> <ul style="list-style-type: none"> <i>› Meeting procedures and requirements are disclosed ahead of a meeting;</i> <i>› A formal process is in place to allow shareholders to submit questions to the board;</i> <i>› Real-time video footage is available and attendees can call into the meeting or send a prerecorded message;</i> <i>› Shareholder rights are not unreasonably curtailed; and/or</i> <i>› Applicable laws and regulations provide relevant safeguards to shareholder rights, and the company complies with these provisions.”</i>
State Street – Global voting guidelines	<p><i>“We believe the right to hold shareholder meetings in a virtual or hybrid format is appropriate with the following best practices:</i></p> <ul style="list-style-type: none"> <i>› Afford virtual attendee shareholders the same rights as would normally be granted to in-person attendee shareholders</i> <i>› Commit to time-bound renewal (five years or less) of meeting format authorization by shareholders</i> <i>› Provide a written record of all questions posed during the meeting, and</i> <i>› Comply with local market laws and regulations relating to virtual and hybrid shareholder meeting practices</i> <p><i>In evaluating these proposals we also consider the operating environment of the company, including local regulatory developments and specific market circumstances impacting virtual meeting practices.”</i></p>

Amundi – Global voting guidelines	<i>“Regarding the format of the general meeting, Amundi will review on a case-by-case basis any authorization to hold virtual-only meetings, taking into account the defense of shareholder rights.”</i>
UBS – Global voting guidelines	<i>“We will not support proposals to hold shareholder meetings which are exclusively virtual, unless the company explicitly states that this authority will be used only in exceptional circumstances.”</i>
Allianz – Global voting guidelines	<i>“While we continue to favour hybrid shareholder meetings over purely virtual ones, we support amendment of bylaws to hold virtual only meetings only if companies guarantee shareholders’ rights at the meeting. In Germany, we support these resolutions up to three years. AllianzGI evaluates company practice when making voting decisions.”</i>
Legal & General Investment Management – Global voting guidelines	<i>“Despite recent changes in some local laws that now permit virtual shareholder meetings, we will not support the move towards fully virtual-only shareholder meetings. Any amendments to a company’s constitution in relation to electronic meetings should confirm that an in-person meeting will continue to be held unless truly exceptional circumstances prevent this from happening; e.g., a pandemic or other safety concerns, etc.”</i>
Schroders – Global voting guidelines	<i>“Virtual only shareholder meetings are not a preferred option unless local regulation requires that all meetings are to be held virtually. In this case, we expect companies to state publicly that they will move to hybrid meetings with the shareholder rights described here as soon as they are permitted.”</i>
HSBC Asset Management – Global voting guidelines	<i>“We recognise that there can be good reasons to hold shareholder meetings virtually, but these should not be used to limit accountability to shareholders. We generally vote against resolutions to introduce virtual-only meetings where there is no undertaking to hold such meetings only when required for public health or other compelling reasons.”</i>

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