



2023

AGM Intelligence Report

Exploring the AGM format and logistic trends in the UK, 2023



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// Another year of change

During the peak meeting season of 2023, Computershare supported our UK clients to successfully deliver 484 meetings, 381 of which were AGMs. The experience of this period suggests that the market is continuing to trend back towards traditional meeting formats, post-pandemic. We have seen an increase in Issuers returning to in-person meetings between 2022 and 2023. The return to in-person meetings is influenced by several factors, including the cost of facilitating online engagement, the lack of online shareholder engagement in previous years and the desire of the Chairperson.

Attendance levels and categories of shareholders attending also altered since 2022. We have seen a decrease in registered investors attending and an increase in third party appointments, corporate representative appointments and guests. In many instances, investors are not able to obtain this documentation, due to the service they have agreed to.

2023 also brought with it increased shareholder activism from organisations such as of Just Stop Oil and ShareAction, where several Issuers were targeted in relation to their business practices and ethnicity reporting, bringing disruption to the meetings themselves and additional security considerations and risk.

Regardless of the meeting type, hybrid or in-person, Computershare and Georgeson are ideally placed to work with our clients to plan and deliver the best AGM solution that suits them and their shareholders. Our expert people and technology capabilities are helping companies to achieve a desired level of shareholder engagement and mitigate the risks associated with their important event.

Computershare will continue to advocate for our clients and partner with them. Our goal is to ensure our clients can continue to deliver successful, compliant AGMs throughout 2024 and beyond, however the landscape evolves.

As an accompanying piece to the **Georgeson AGM Season Review** released in September that focused on voting insight, this report focuses on the approaches companies are taking for their AGM format and trends in

relation to attendance, overall voting levels and the use of different voting channels.

We hope you find this report to be a valuable resource in planning for your next AGM.



Mark Cleland

CEO Issuer Services
UCIA

In 2023 we have seen an increase in Issuers returning to in-person meetings.

2023 AGM INTELLIGENCE

Exploring what the
UK AGM landscape looked like
in 2023 and how shareholders
responded

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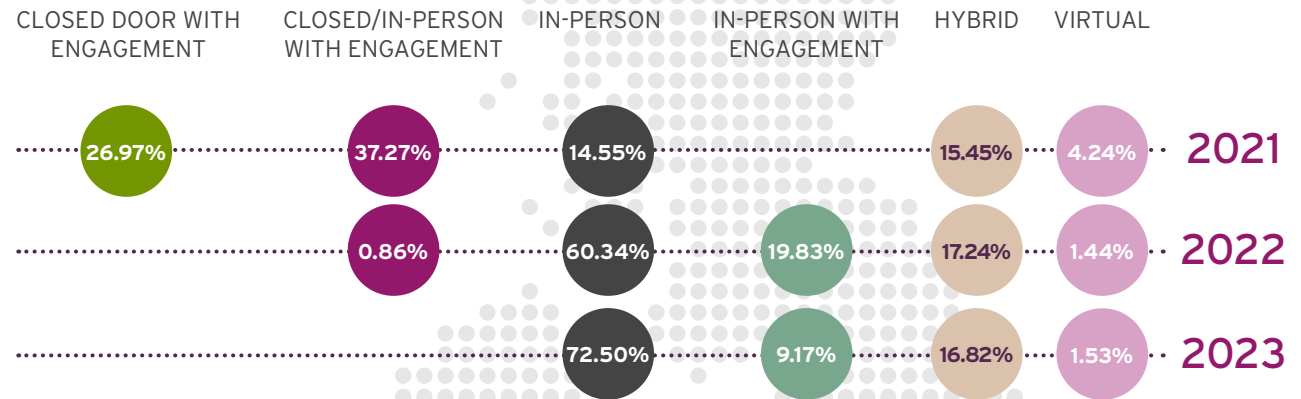
// What AGMs looked like in 2023

In 2023, we witnessed 12% fewer issuers opt to supplement their in-person meetings with technology to enable one way engagement e.g. webcasting.

Overall attendance at in-person meetings increased by 8%. Name on register voting shareholder attendance was down by 7% from 2022, with third party appointments, corporate representatives and guest attendance increasing. This change indicates a shift in relation to the market shift in shareholders holding their shares in custodial accounts and the challenges many shareholders in custodial services have in obtaining meeting paperwork to attend as voting shareholders.

62% of issuers are requesting to receive questions in advance of their meeting though, enabling those shareholders who are remote to hear the response to their question. In 2023 issuers reviewed their meeting format considering, cost, management time and previous shareholder engagement in-person and online. The relatively low levels of engagement online means it was not cost effective to continue with a full hybrid meeting, especially when shareholder engagement is lacking through this medium.

AGM BREAKDOWN IN THE UNITED KINGDOM



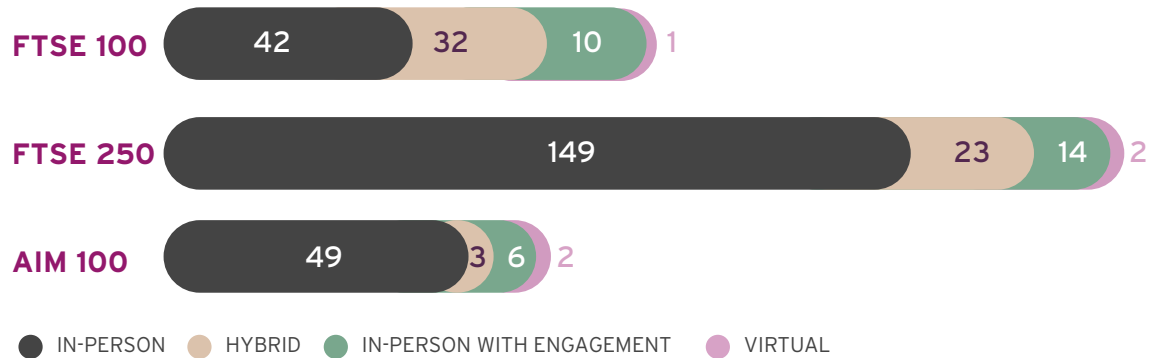
The data provided considers all issuers across the relevant index from January to July 2021, 2022 and 2023.

Indices

The meeting type offered varies between indices. 50.6% of the FTSE 100 throughout 2023 offered in-person meetings, whilst 36.1% opted for hybrid, 12% in-person with engagement and 1.2% virtual. Whereas 79.5% of FTSE 250 issuers offered in-person, 11.9% hybrid, 7.6% in-person with engagement and 1% virtual, and 81.4% of AIM 100 issuers offered in-person, 10.2% in-person with engagement, 5.1% hybrid and 3.3% virtual.

London remains the primary location for meetings, with Edinburgh the second most popular, and Glasgow and Leeds joint third ranked preferred locations.

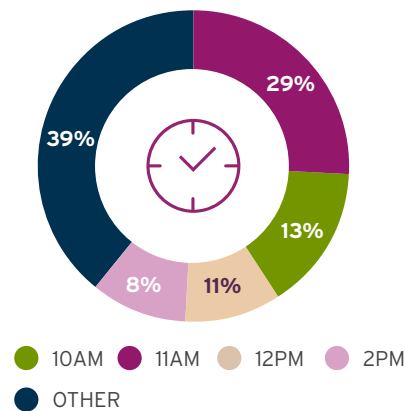
AGM TYPE – BY INDEX AND FORMAT PROMINENCE



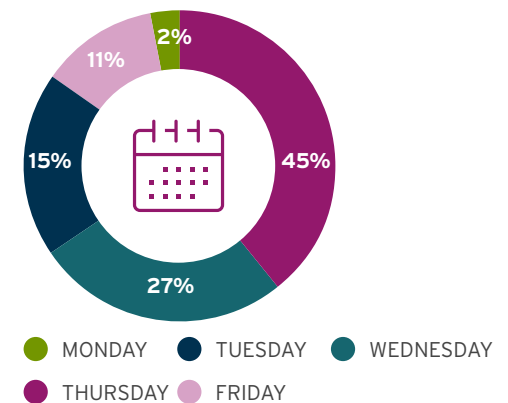
The data provided considers all issuers across the relevant index from January to July 2023. In our 2022 report, the period was January to September 2022.

In 2023, the majority of issuers favoured holding their meetings on either Wednesday or Thursday between 10am to MIDDAY.

PREFERRED MEETING START TIME



PREFERRED DAY OF THE WEEK FOR MEETINGS



// Attendance in 2023

Our clients saw an overall increase in attendance, although there was a decrease in name on register voting attendees from 33.21% in 2022 to 25.62% in 2023 (expressed as a percentage of the total number of attending persons). Third party appointments rose by 1.5%, corporate representatives increased by 1.9% and guests rose by 4.2% from 2022.

In 2023 we saw a change in attendee type, with more attendees in the meeting unable to vote and speak than ever before. Our role as registrar at the meetings provides us insight into the challenges that shareholders have trying to gain the appropriate authority from their custodian to enter the meeting with voting rights. Each custodian service has specific terms of service which determine beneficial owners access to voting rights and attendance of meetings. Therefore, investors resort to attending as a guest, the admittance of guests is at the discretion of each Issuer.

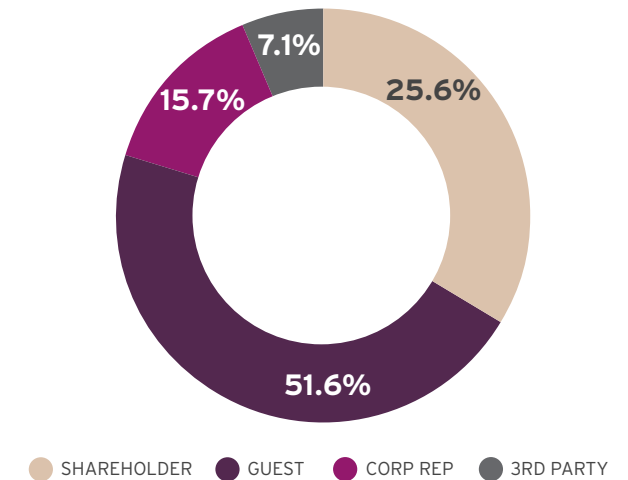
One of the Digitisation Taskforce's Interim Report recommendations is that ultimate beneficial owners (UBOs) should be able to effectively and efficiently exercise the rights associated with share ownership including voting, receiving information and participating in other corporate actions. They propose that the ability to exercise such rights should be universal.

The option of direct share ownership would clearly preserve unfettered rights, but the ability to enfranchise investors holding shares through nominees or custodians would require a mechanism or minimum standards being imposed on the intermediary. Such measures are important for the market to consider in order to preserve high levels of retail shareholder participation in Issuer meetings.

For Computershare clients offering hybrid or virtual meetings, online attendance levels continue to be low. Out of these Issuers, 19.2% attended FTSE 100 meetings online, 5.45% joined FTSE 250 meetings online and only 0.57% attended AIM 100 meetings online. Overall, online attendance dropped from an average of 20% in 2022.

There is evidently an increased interest from investors holding shares through nominees to participate in company meetings.

ATTENDANCE BREAKDOWN



% TOTAL ANNUAL AGM VOTING ATTENDANCE

2023

48.45%

(52.65% in 2022)

PRE-SUBMITTED QUESTIONS*

(65.54% IN 2022)

61.95%

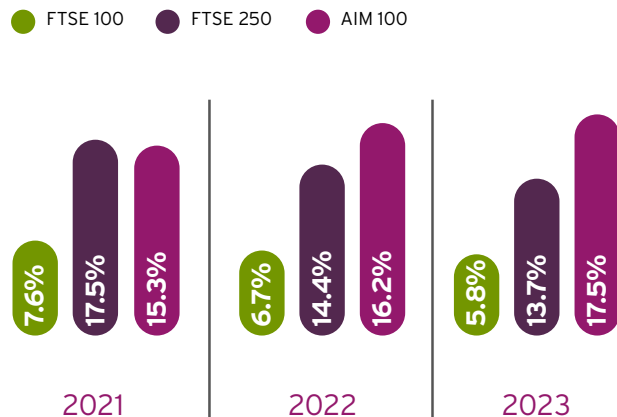
* where issuers have offered this ability
The data provided considers all Computershare FTSE 350 and AIM 100 clients across the relevant index from January to September 2022.

Voting

The average proportion of shareholders lodging proxy instructions decreased from 7.7% of shareholders eligible to vote in 2022 to 6.8% in 2023.

Across our clients, 55.89% of proxy instructions were received through digital channels, representing a 0.7% increase from 2022. CREST remained the preferred voting channel for the majority of proxy votes cast in 2023, but we also saw a 3.92% increase in submissions through Proxymity for those clients who have signed up to the service (see page 11 for more detail).

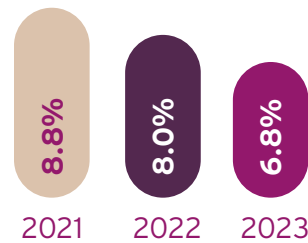
PROPORTION OF SHAREHOLDERS LODGING A PROXY INSTRUCTION, BY MARKET SEGMENT



The proportion of proxy instructions received via the post continues to decrease year on year, with most progress being made to transition to electronic proxy submissions for registered shareholders within the FTSE 250 and AIM 100 indices. For FTSE 100 Issuers, change is slower and implies that those name on register shareholders investing in the FTSE 100 still favour traditional methods of voting.

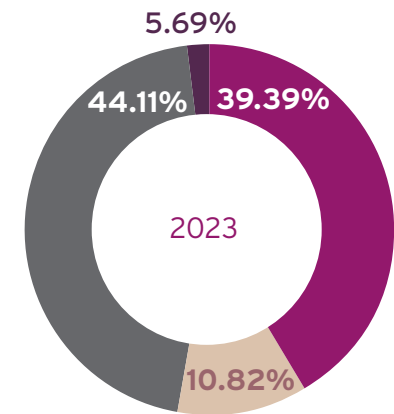
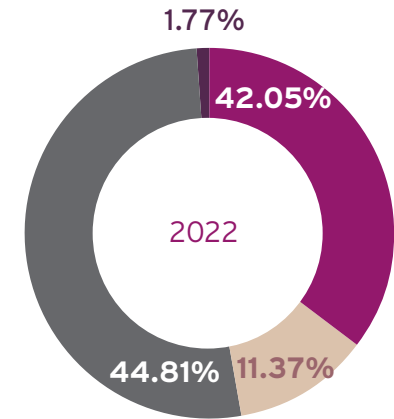
This demonstrates that issuers with our support need to continue to consider how to promote digital channels so that they can both speed up the receipt of proxy instructions, but also in the longer-term look to reduce the carbon footprint of their meetings.

PERCENTAGE OF SHAREHOLDERS VOTING



In 2023 our clients on average across the FTSE 350 saw slight decreases in the overall proxy instructions received prior to the meeting. AIM 100 Issuers maintained levels from 2022.

ONLINE VOTING VS PAPER VOTING

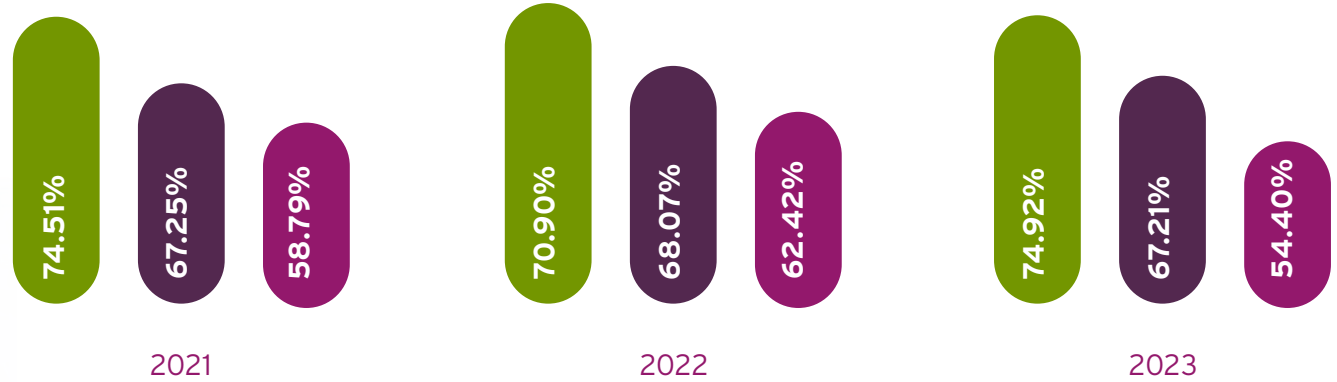


● CREST ● E-PROXY ● PAPER ● PROXYMITY



ISSUED CAPITAL VOTED – BY INDEX

● FTSE 100 ● FTSE 250 ● AIM 100



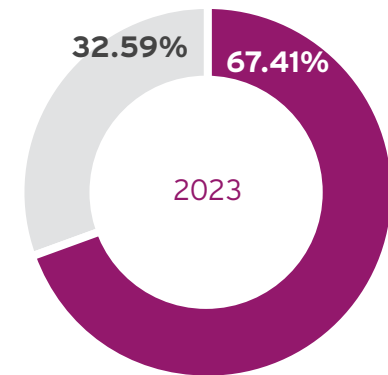
The average percentage of issued capital voted stood at 67.41% for 2023.

Computershare clients across the FTSE 350 and AIM 100 saw on average the percentage of issued capital voted decrease marginally to 65.51%.

However, our clients across the FTSE 350 saw a decrease of 1.41% to 77.90% from 2022.

2023 ISSUED CAPITAL VOTED

● ISC VOTED ● UNVOTED



SHAREHOLDER VOTING

For the first year we have monitored and tracked the questions asked at AGMs where our teams have been present and throughout the peak of the AGM season kept you informed of the themes of those questions through our AGM Pulse Check.

By the end of July 2023, the key themes that have applied to across the meetings we recorded data for that were specific to issuer were:

Dividends

- Frequency of returns
- Size of returns
- Currencies & methods of returns

Understanding involvement with plastics and the environment around operational locations

Explanation of company's employee rights records, impact on society and specific communities

Explanation of the AGM format, time & location -and why AGMs may clash

Understanding nuclear energy investment, and board position on political identity and donations

Ethnicity pay gap reporting (asked by ShareAction)

Directors' remuneration - and how it aligns to profit targets and strategy

Explanations of an organisation's net zero, carbon neutral disclosures and plans

Understanding engagement decisions for retail shareholder

It clear that those attending the meetings both virtually and in-person find the experience valuable and that from the themes of questions investors really want to understand an issuers involvement in, and engagement on key social and environmental matters including ensuring that the workforce of the organisation are considered in decision making and appropriately supported, which is a key tenant of the Corporate Governance Code.

// Proxymity: Digitising the proxy voting process

PROXYMITY UPDATE:

Computershare and Proxymity have continued to strengthen our collaboration with the goal of providing transparent, digital and networked proxy voting platforms in the markets where we have a mutual presence. The last 12 months has seen some significant highlights in terms of market coverage and custodian coverage.

NEW MARKETS:

Computershare and Proxymity have delivered full 'Vote Connect' connectivity in both New Zealand and South Africa. In both markets this represents the first end-to-end digital voting platform in what have traditionally been paper-based markets from a vote processing point of view.

This brings the total number of fully connected markets to four (UK, Australia, New Zealand and South Africa). The work of developing this level of connectivity is ongoing and we anticipate additional markets will be fully connected before the 2024 proxy season.

CUSTODIAN COVERAGE:

In addition to adding new markets, Proxymity has been working with the custodians who have a stake in the business to switch on their vote processing via Proxymity. As things stand, Proxymity now manages the flow of approximately 30% of issued capital for our UK and Australian issuer clients. We anticipate this to increase significantly for both markets for the next proxy season.

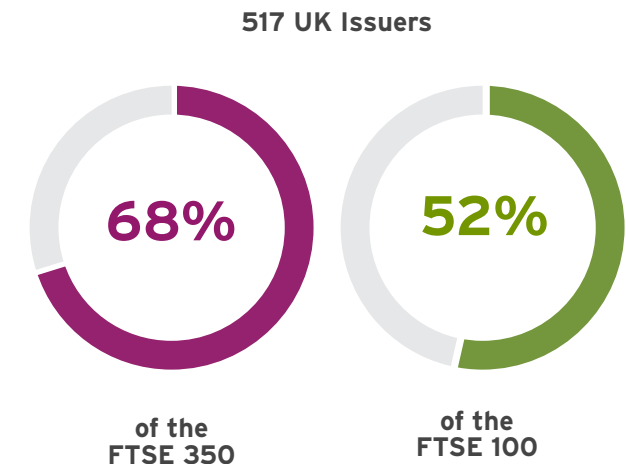
WHAT'S NEW?

Proxymity Insights: Computershare plans to launch of an in-house portal that enables our clients to access the Proxymity generated "Vote Insights" file containing underlying details of the nominee accounts on the register for which voting has been submitted.

Computershare has worked to refine the process of accessing this data via a click through process accessible via Proxywatch in the UK and Australia which will be the first two markets where this portal is available in H2 2023.

The data contained in the Insights file is anticipated to be beneficial both in the meeting cycle leading up to the AGM as well as post meeting in terms of analysing institutional voting either in-house or as an additional tool for your advisory team (e.g. Georgeson).

LATEST PROXYMITY USER STATISTICS:



Proxymity encompasses global insights, delivered locally and Computershare is proud to be a foundation investor, providing first-to-market access for our clients. For more information on Proxymity, visit: proxymity.io

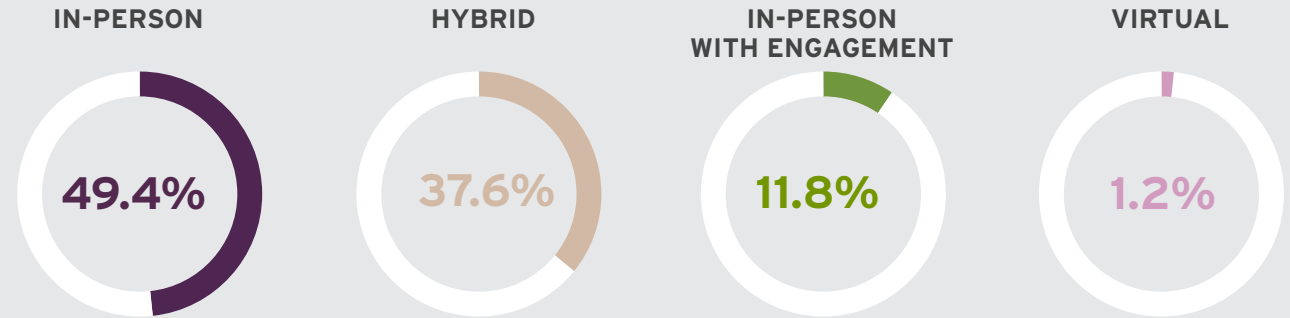
UK MARKET SNAPSHOTS

A deeper analysis of the trends we
identified across Computershare clients
who are within UK indices

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FTSE 100

10% of **FTSE 100** companies returned to in-person meetings, 2% of those offered alternative engagement options.



2023

TOTAL AGM ATTENDANCE
(as a proportion of the register of members)

0.23%

2023 Total attendance
increase from 2022

3.42%

SHAREHOLDER ONLY ATTENDANCE

0.1%

2023 shareholder (only)
attendance increase from 2022

4.82%

2023

PRE-SUBMITTED QUESTIONS

73.86%

2023 pre-submitted questions
decrease from 2022

4.10%

PROPORTION OF VOTING INSTRUCTIONS RECEIVED BY E-PROXY

12.34%

2023 voting instructions by
e-proxy decrease from 2022

1.75%

TOTAL ISSUED CAPITAL VOTED

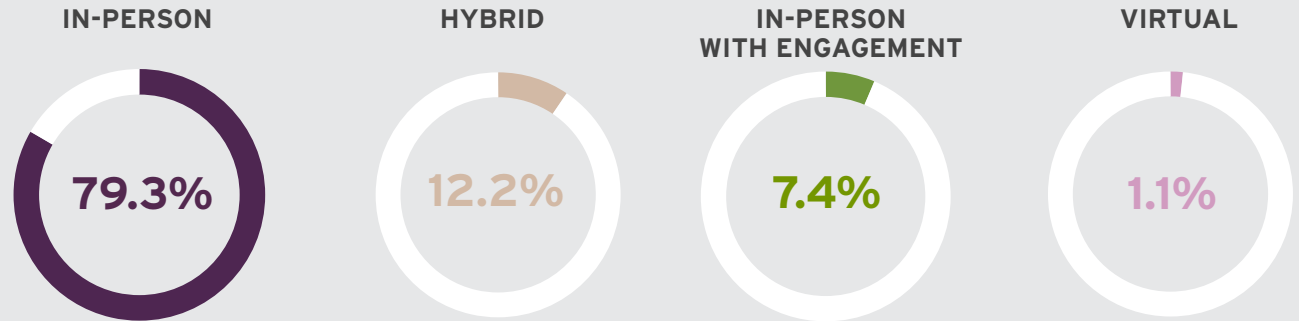
74.92%

2023 total issued capital voted
increase from 2022

5.67%

// FTSE 250

The percentage of name on register shareholders attending AGMs dropped by 12.6% from 2022 in **FTSE 250** companies.



2023

TOTAL AGM ATTENDANCE
(as a proportion of the register of members)

1.08%

2023 Total attendance
increase from 2022

14.7%

**SHAREHOLDER ONLY
ATTENDANCE**

0.2%

2023 shareholder (only)
attendance decrease from 2022

-9.19%

2023

**PRE-SUBMITTED
QUESTIONS**

62.96%

2023 pre-submitted questions
decrease from 2022

7.90%

**PROPORTION OF
VOTING INSTRUCTIONS
RECEIVED BY E-PROXY**

6.16%

2023 voting instructions by
e-proxy decrease from 2022

31.40%

**TOTAL ISSUED
CAPITAL VOTED**

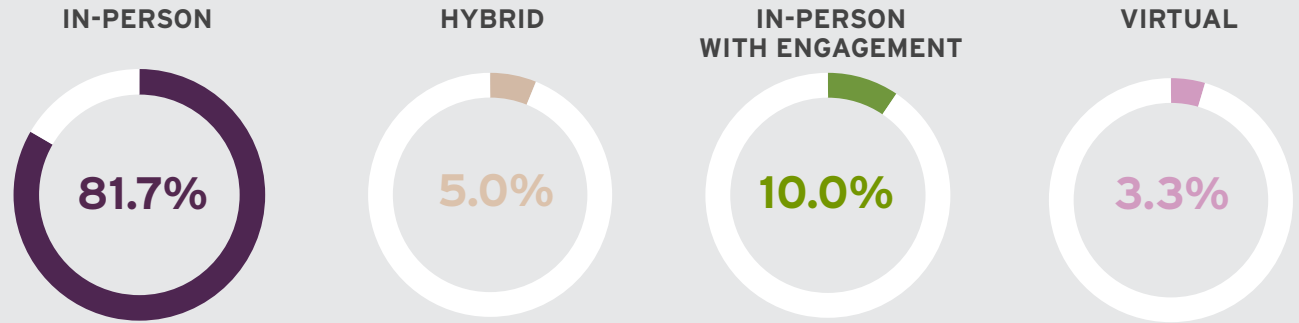
67.21%

2023 total issued capital voted
decrease from 2022

1.26%

AIM 100

Our clients within the **AIM 100** saw an increase in pre-meeting online voting, but a decrease in the proportion of their issued share capital voted.



2023

TOTAL AGM ATTENDANCE
(as a proportion of the register of members)

3.66%

2023 Total attendance
increase from 2022

34.03%

SHAREHOLDER ONLY ATTENDANCE

1.2%

2023 shareholder (only)
attendance increase from 2022

8.7%

2023

PRE-SUBMITTED QUESTIONS

41.94%

2023 pre-submitted questions
increase from 2022

2.34%

PROPORTION OF VOTING INSTRUCTIONS RECEIVED BY E-PROXY

6.47%

2023 voting instructions by
e-proxy increase from 2022

11.74%

TOTAL ISSUED CAPITAL VOTED

54.4%

2023 total issued capital voted
decrease from 2022

12.85%



CORPORATE GOVERNANCE

The latest insights from Georgeson,
exploring the evolving corporate
governance landscape in the UK

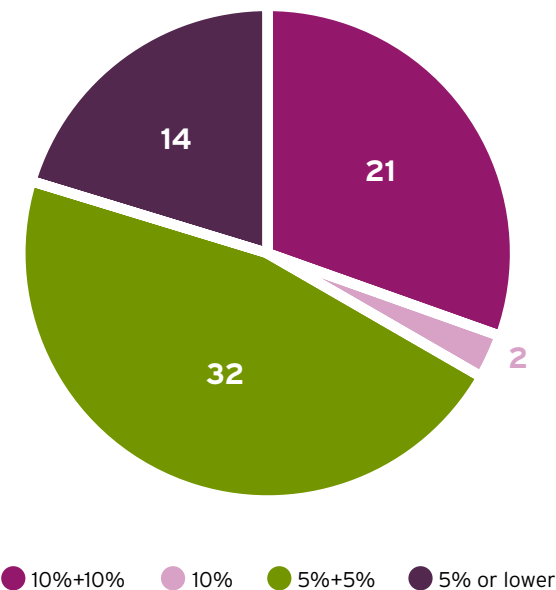
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Updated Pre-Emption Group Statement of Principles

In October 2021, the Treasury appointed Freshfields Bruckhaus Deringer lawyer Mark Austin to conduct the UK Secondary Capital Raising Review¹. The six-month review puts forward recommendations on how raising secondary capital can be made easier, cheaper, and quicker in order to make listing in the UK a more attractive prospect to companies.

The Review was published on 19 July 2022 and included a set of recommendations for the Government, The Financial Conduct Authority (FCA), and the Pre-Emption Group (PEG). One of the most significant recommendations from the review is to give companies the ability to issue up to 20% of their issued share capital (ISC) without pre-emptive rights within a 12-month window.

This would increase the limit for the general authority to issue shares from 5% to 10% as well as the limit for the specific authority to issue shares from 5% to 10%. The Government, the FCA, and the PEG all welcomed the recommendations put forth in the Review. On 4 November 2022, the PEG updated its Statement of Principles² to align itself with the recommendations from the UK Secondary Capital Raising Review.



The breakdown of the level of share issuance authorities without pre-emptive rights that were sought by FTSE 100 companies in the first six months of the year (excluding investment trusts)

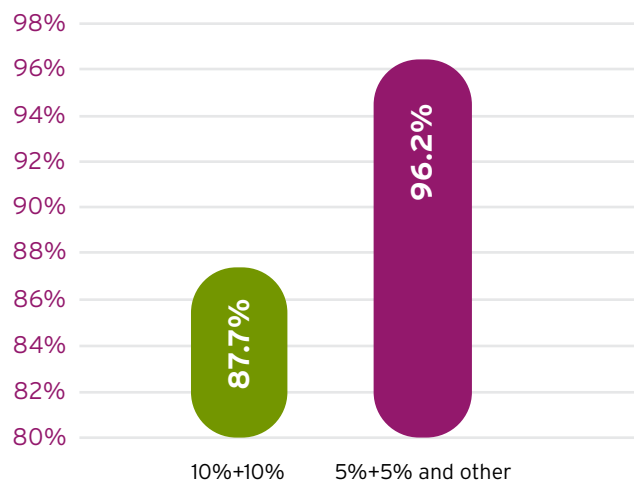
¹ <https://www.gov.uk/government/publications/uk-secondary-capital-raising-review>

² <https://www.frc.org.uk/investors/pre-emption-group>



Throughout the first six months of 2023, Georgeson has been collecting data on FTSE 100 companies that have been seeking authorities to issue shares without pre-emptive rights. There were 69 non-investment trust FTSE 100 companies that put forward resolutions seeking the authority to disapply pre-emption rights in the first half of 2023, 21 (30.4%) of these sought the higher 10%+10% level of authority.

For more analysis on the implementation of the revised Statement of Principles from the Pre-Emption Group among FTSE 350 Companies, please refer to the Georgeson FTSE 350 Pre-Emption Group memos which were produced throughout the year.



The average level of support among companies seeking 10%+10% authorities compared to companies seeking 5%+5%, 10% singular authority, and lower levels of share issuance authorities without pre-emptive rights. For each FTSE 100 company, only the vote result that received the lower level of support is considered.

// Say on Climate

The 2023 AGM season was the third year that companies voluntarily proposed so called “Say on Climate” resolutions. During the year under review (1 July 2022 - 30 June 2023), 24 companies across Europe have put forward board-sponsored advisory resolutions on their climate disclosures and action plans at their Annual General Meetings.

In the 2022 AGM Season (1 July 2021 to 30 June 2022), there were 36 companies which held votes on Climate-related proposals, which was three times as many as compared to the 2021 AGM Season (1 July 2020 to 30 June 2021). In the 2023 AGM Season, the amount of Say on Climate proposals decreased, with only 24 companies putting forward such a proposal, a 33.3% decline relative to 2022.

The majority of Say on Climate votes are still being proposed by UK and French companies. However, the UK saw relatively fewer Say on Climate votes in 2023 (eight companies) compared with 2022 (16 companies).

The level of support from shareholders at the 2021 AGM season for this type of proposal in Europe was on average 97.0% and in all cases above 88.7%. However, during the 2022 AGM season there was increased scrutiny amongst shareholders and proxy advisors which led to the average level of support falling to 91.0%, with the lowest level of support being

76.3%. The level of support during the 2023 AGM season has remained stable with the 24 proposals having an average level of support of 91.0%. The lowest level of support during the 2023 AGM season was 53.1%, which is the lowest level of support since the inception of board-proposed Say on Climate votes.

Interestingly in the UK, support levels dropped from 97.0% during the 2021 AGM season to 90.0% over the 2022 AGM season. However, support levels for Say on Climate proposals seemed to rebound this AGM season to an average level of support of 93.1% across eight companies.

Proxy advisors maintained the voting policies they introduced last year on Say on Climate proposals. ISS and Glass Lewis codified their policies in 2022 relative to 2021 when there had not been a concrete approach established. In 2023, both ISS and Glass Lewis recommended voting against three Say on Climate proposals, which is 12.5% of all Say on Climate proposals put forward this AGM season in Europe.



GLOBAL OUTLOOK

A global perspective on the AGM experiences from key markets.

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// Australia & New Zealand

Marnie Reid

CEO Issuer Services - Australia & New Zealand

Following two years of predominately virtual meetings, Australian and New Zealand companies returned to pre-covid meeting formats during the second half of 2022. We have seen this continue in 2023, as companies choose between an in-person meeting or hybrid format. Meeting attendance has increased, however the number of attendees remains lower than pre-covid. In Australia, companies cannot hold a virtual only meeting unless shareholders support an amendment to the company constitution.

Key topics of interest raised at meetings are: cybersecurity and organisational readiness; board diversity; the companies ability to navigate through the current economic conditions; and audit processes. ESG continues to be a key discussion, as companies meet new annual reporting requirements. Activism is predominately targeted to energy, mining and financial institutions.

ASX 100 companies are providing shareholders the option to lodge questions prior to the meeting via online proxy voting, form or email. This assists in determining topics to be covered by the board and can assist in framing the Chair or CEO's presentation.



// Hong Kong

Richard Houg

CEO – Issuer Services

During the peak meetings season, from April to June 2023, Computershare managed over 980 shareholder meetings across Asia.

Throughout this season, we have witnessed many companies returning to their pre-covid preferences, with 95.6% of our clients across Hong Kong and Mainland China opting for an “in-person” meeting. This shows that companies highly value the opportunities face-to-face meetings offer, including in-person interactions with shareholders.

It is also pleasing to see companies continuing to explore our meeting technology and how it can facilitate greater shareholder engagement. Around one-third of companies holding a virtual or hybrid meeting did so for the first time in 2023 and reported a positive experience.

// Continental Europe

Kirsten van Rooijen

Head of Continental Europe

Following the covid pandemic, many countries in continental Europe have revised their legislation for general meetings and expanded the possibilities for virtual meetings. Now in the second year of the new world, we have seen large companies in particular sticking to the virtual format and making it increasingly professional. Shareholders, for example, can now complete their speeches and questions live via video and audio transmissions, which was not the case in the past.

Smaller companies are returning to physical meetings. The reasons for this are likely to be primarily cost, but risk considerations and technical expertise certainly play a role as well. On the other side, the growing climate activism at shareholder meetings in Continental Europe is causing a lot of larger companies to remain with a virtual meeting.

We see continued pressure from climate activists who are attending shareholder meetings singing, chanting, screaming and putting pressure on management to lower their carbon footprint and CO2-emission levels sooner. Some of the activist groups, like Extinction Rebellion are getting more aggressive during the meeting.

In the Netherlands we have also seen MilieuDefensie rallying up shareholders to join training sessions on how to behave at shareholder meetings, which questions to ask and in return shareholders signing up and attending the training were getting a refund on their investment made in that company. They even ran a campaign on national television to convince managers to think about the future and to reduce CO2-emission.

// United States

Ann Bowering

CEO, Issuer Services, USA

As the corporate landscape continues to change, annual meetings and investor expectations around ESG (environmental, social and governance) issues are evolving as well. In 2023, US companies saw an increase in the number of ESG-related shareholder proposals that were submitted and voted on at annual meetings, continuing a year-over-year trend that we observed in 2022. Anti-ESG proposals also increased by 5% from 2022 to 2023, the majority of which were related to social topics. Yet the number of such proposals receiving majority support has declined significantly this year.

Support for director elections and executive remuneration, “say-on-pay” advisory votes, remained relatively consistent with last year.

In 2023, our team was entrusted to manage 1,183 annual meetings, 70% of which were in-person, 28% virtual and 2% hybrid.

Because Computershare is proud to provide registry services for 57% of the S&P 500, we have access to an extensive range of data. This places us in a unique position to analyze trends and provide insights to our clients that may help benchmark against the market, tackle key issues and plan for their next annual meeting.

2024 AND BEYOND

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// 2024 and Beyond

2023 was an interesting year, with Issuers reconsidering their meetings formats. the change of attendee types at meetings and the increased shareholders activism for some sectors. For 2024, attendee types will continue to evolve with some market participants creating solutions to make attendance and engagement with the Issuers easier.

Issuers should consider the threat of shareholder activism for their business, as organisations such as Just Stop Oil and ShareAction will continue to raise their causes and evolve methods to highlight these causes. If you do not already do so, you should engage your Investor Relations and Security teams into the planning of your meetings.

The submission of votes through Proxymity rather than CREST has increased through 2023 and with the onboarding of new Custodians to this service due to occur prior to the 2024 UK season, you should consider whether offering this service as an alternative voting method is appropriate. The advantages of offering Proxymity are greater vote transparency and the earlier receipt of votes from Custodians. If you do wish to consider the introduction of Proxymity, please get in touch with your Client Manager who would be happy to help.

Whilst 2023 saw a drop in hybrid meetings, with many issuers choosing to hold in-person meetings with either a webcasting or audio solution, you should consider how to continue to improve shareholder engagement, either prior to or within your meetings. Market recommendation is to permit all shareholders the opportunity to engage and ask questions of the Board.

Online engagement success has been seen in the market with M&S and their launch of the Share Your Voice campaign. M&S have been working over several years to promote and improve shareholder engagement online. In Q1 of 2024, we are expecting the final recommendations of the Digitisation Taskforce. An evident theme in the remit of the Taskforce is the facilitation of rights and access to meetings and voting for investors of all types.

We continue, as we have in 2023, to support our clients with scalable, modern meeting solutions, regardless of meeting format. We strive to provide market and meeting intelligence through our AGM Pulse Check and use our experience and network to inform our clients of best practice and evolving trends.

Issuers should pay close attention to the influence of the Digitisation Taskforce's recommendations and their impact on the continuation of shareholder rights.



About Computershare Investor Services

Computershare Investor Services encompasses a broad portfolio of products and services that cover an extensive range of financial markets across every major region. Register maintenance and corporate actions are at the core of our business. We offer global coverage and deep expertise in international markets, to guide our clients through highly complex transactions.

For more information, visit
www.computershare.com/uk



About Georgeson – a Computershare company

Established in 1935, Georgeson is the world's original and foremost provider of strategic services to corporations and investors working to influence corporate strategy. We offer unsurpassed advice and representation for annual meetings, mergers and acquisitions, proxy contests and other extraordinary transactions. Our local presence and global footprint allow us to analyse and mitigate operational risk associated with various corporate actions worldwide.

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