



IN FOCUS

2021 AGM INSIGHTS

Jan – May 2021

The 2021 AGM landscape stands in stark contrast to 2020, with AGM guidance returning to pre-Covid conditions.

As we continue on the pathway toward greater accessibility and choice for both companies and their shareholders, the landscape is constantly evolving. Below are key insights drawn from 117 Computershare client AGMs held between January and May 2021.

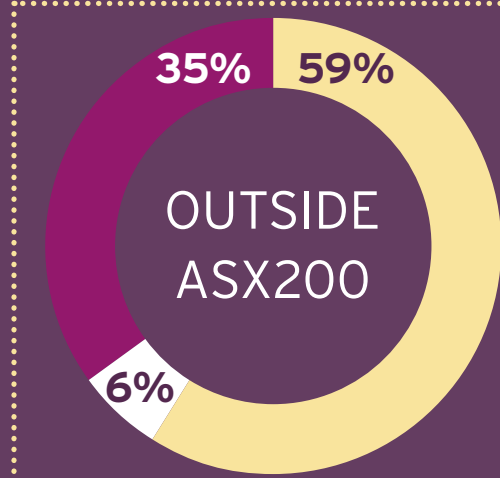
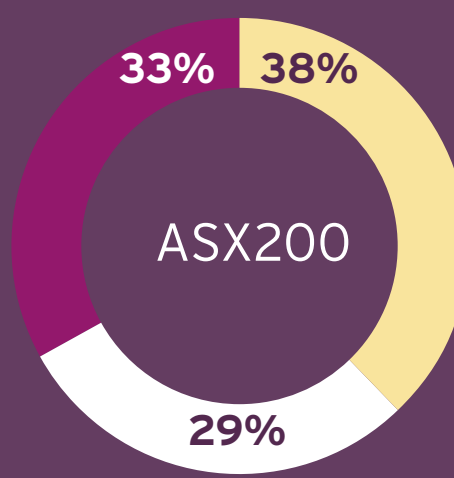
THE CHANGING SHAPE OF AGMS

Many companies have reverted to an in-person meeting this year



Companies are becoming more comfortable with virtual and hybrid meetings – which account for 46% of all AGMs held so far in 2021.

ASX200 companies are more likely to embrace these formats – 62% having held virtual or hybrid meetings this year.



Companies outside the ASX200 are more likely to hold an in-person meeting.



57% of all other meetings, including EGMs and scheme meetings have been held in-person.



24% 24% of our clients continued to reap the benefits and value of electronic notice of meetings – via our **Notice and Access (N&A)** solution – strengthening the upward trend in digital communications up-take across the board.



620K investors received comms via N&A
\$900K in combined savings for issuers
68% of all shareholder comms were digital in FY21



CLIENTS WHO HELD A VIRTUAL MEETING IN BOTH 2020 AND 2021

Slight decrease in shareholder attendance

Even greater decrease in visitor attendance

With virtual and hybrid meetings now considered to be part of the AGM landscape, companies are seeing a significant drop in visitor attendance this year when compared to 2020.

INVESTOR BEHAVIOUR/VOTING AND ATTENDANCE

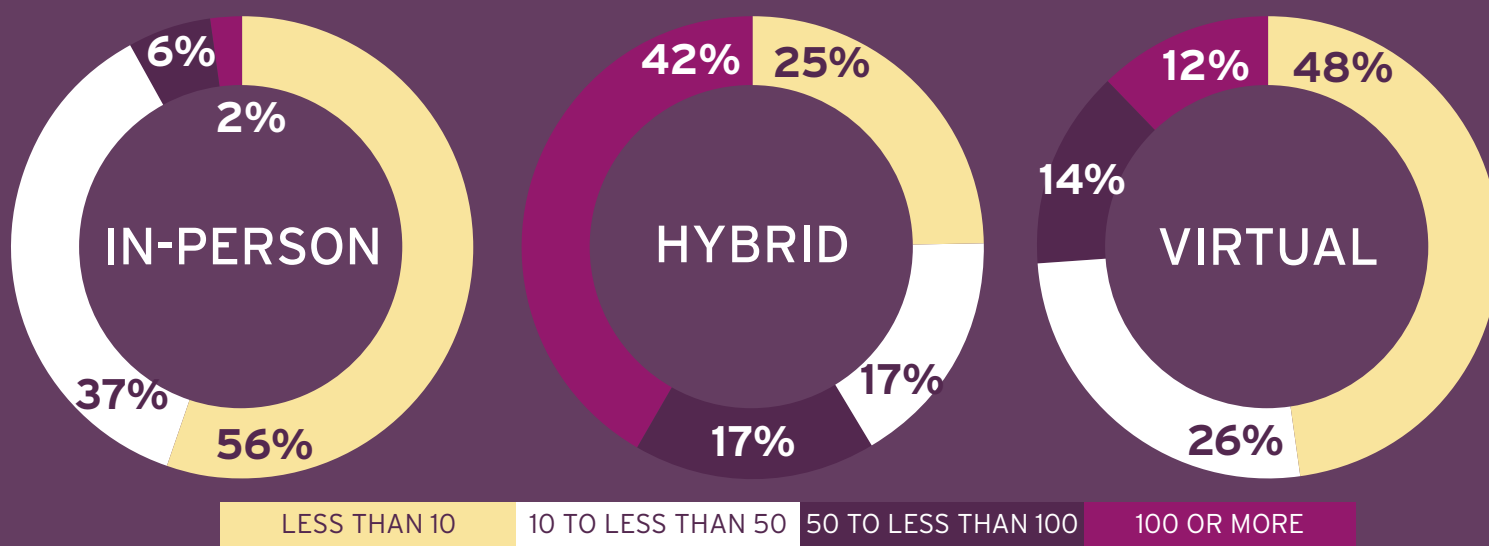
Clients with activist resolutions received many online questions, most being posed by appointed proxies. High volumes of questions, and higher levels of attendance, were also evidenced by companies who had experienced a challenging year over the last 12 months.

Many companies who held an in-person meeting had low attendance rates – 56% of in-person meetings had less than 10 attendees, while a further 21% had less than 20 people attend.



Largest AGM
AMP
1,289
 virtual attendees

NUMBER OF ATTENDEES BY MEETING TYPE



KEY THEMES EMERGING ACROSS ASX300 COMPANIES DURING THE SEASON

Support for climate resolutions up to 21.7%

Shareholder **climate**-related resolutions are focused on greater transparency, commitment and progress, especially among Australia's largest carbon emitters.

For the first time, companies have committed to offering Say on Climate votes voluntarily (in 2022) and are increasing investor engagement in order to enhance climate strategy and disclosures.

8 Companies received strikes

Investor support for **remuneration** reports have improved, however investors remain sceptical about:

- > Misalignment of pay and performance
- > Excessive termination benefits
- > Retention bonuses
- > Re-testing of incentive hurdles.

Support for director elections up to 93.2%

Overall support for **director elections** improved marginally, but investors continue to hold directors accountable for:

- > Failures of accountability and oversight
- > Risk management and climate risk disclosures
- > Continued failure to pursue Board and committee independence and diversity.

HOW INVESTORS VOTED

Similar to the 2020 AGM season, the split of online voting vs traditional (paper-based) voting remains the same so far in 2021, with a high use of online voting channels.



ONLINE | TRADITIONAL

