

UK AGM Season Review

UK / FTSE 100

Georgeson

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2025 AGM season in the UK



Foreword, by Nicholas Laugier
Head of Market UK & Nordics

Welcome to the UK section of our 2025 European AGM Season Review. Each year, we reflect on the key developments, voting trends, and shareholder dynamics that shaped the UK AGM season, focusing on FTSE 100 companies.

A notable development is the rebound in the level of dissent on remuneration-related proposals. This year, 12.1% of FTSE 100 remuneration report

votes were contested - defined as receiving more than 10% shareholder opposition - versus 7.0% in 2024 and 20.2% in 2023. To this end, the number of remuneration policy votes that were contested increased from 4 in 2024 to 8 in 2025, which represented 21.6% of remuneration policies that have been put forward this year. There is no single ultimate driver of this but rather an aggregation of smaller factors; a perceived softening of investor sentiment during the 2024 AGM season, renewed efforts by companies to raise executive pay amid the widening transatlantic pay gap, and persistent concerns around fairness, particularly where pay increases appear misaligned with broader workforce outcomes or company performance.

This rebound in dissent is reflected by the number of resolutions that ISS has provided negative recommendations for. Overall, the proxy advisor recommended voting against 22 proposals (versus 15 in 2024), which is mainly due to a negative voting recommendation for

9 remuneration reports (versus 2 in 2024) and 6 remuneration policies (versus 6 in 2024). However, Glass Lewis continued its trend of providing a decreasing number of negative recommendations from 35 in 2023 to 20 in 2025.

For the past two years, a key focus area for UK companies has been increased investor scrutiny on share issuance resolutions despite the Pre-Emption Group's 10%+10% guidance. That level of dissent has remained elevated in 2025 with 41 share issuance proposals in the FTSE 100 receiving significant dissent.

This year has seen significant developments in the UK corporate governance landscape, including the publication of the updated UK Stewardship Code and the Investment Association's revised Principles of Remuneration. These changes reflect ongoing efforts to promote responsible stewardship and support flexible, yet accountable executive pay frameworks across UK companies.

Shareholder activism in the UK has generated a lot of press coverage over the past year, especially Saba Capital Management's campaigns targeting several members of the UK's investment trust sector. UK-based companies continue to be primary targets for both domestic and international activists because of the market's maturity as well as the ease with which international investors can understand the local dynamics.

As a closing remark I would like to state my sincere thanks to our loyal clients, to my devoted colleagues who serve them, to the investors for their openness and transparency, and to the all the advisers we work with for your continued partnership.

"That level of dissent has remained elevated in 2025 with 41 share issuance proposals in the FTSE 100 receiving significant dissent."

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

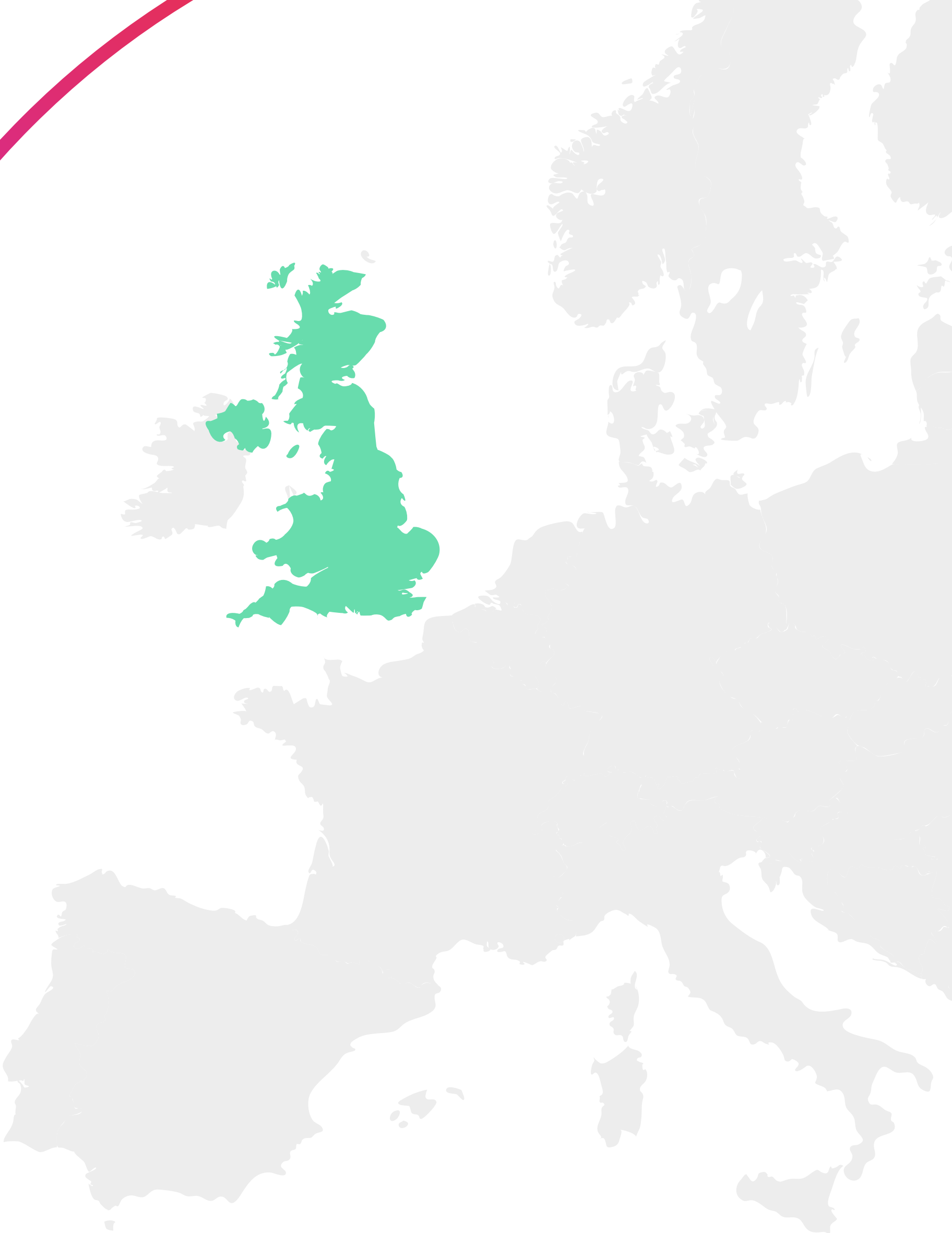
74.7%

Resolutions with over 10% opposition

4.2%

Companies with over 10% opposition

52.0%



1. Voting in the UK in 2025

1.1 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%.

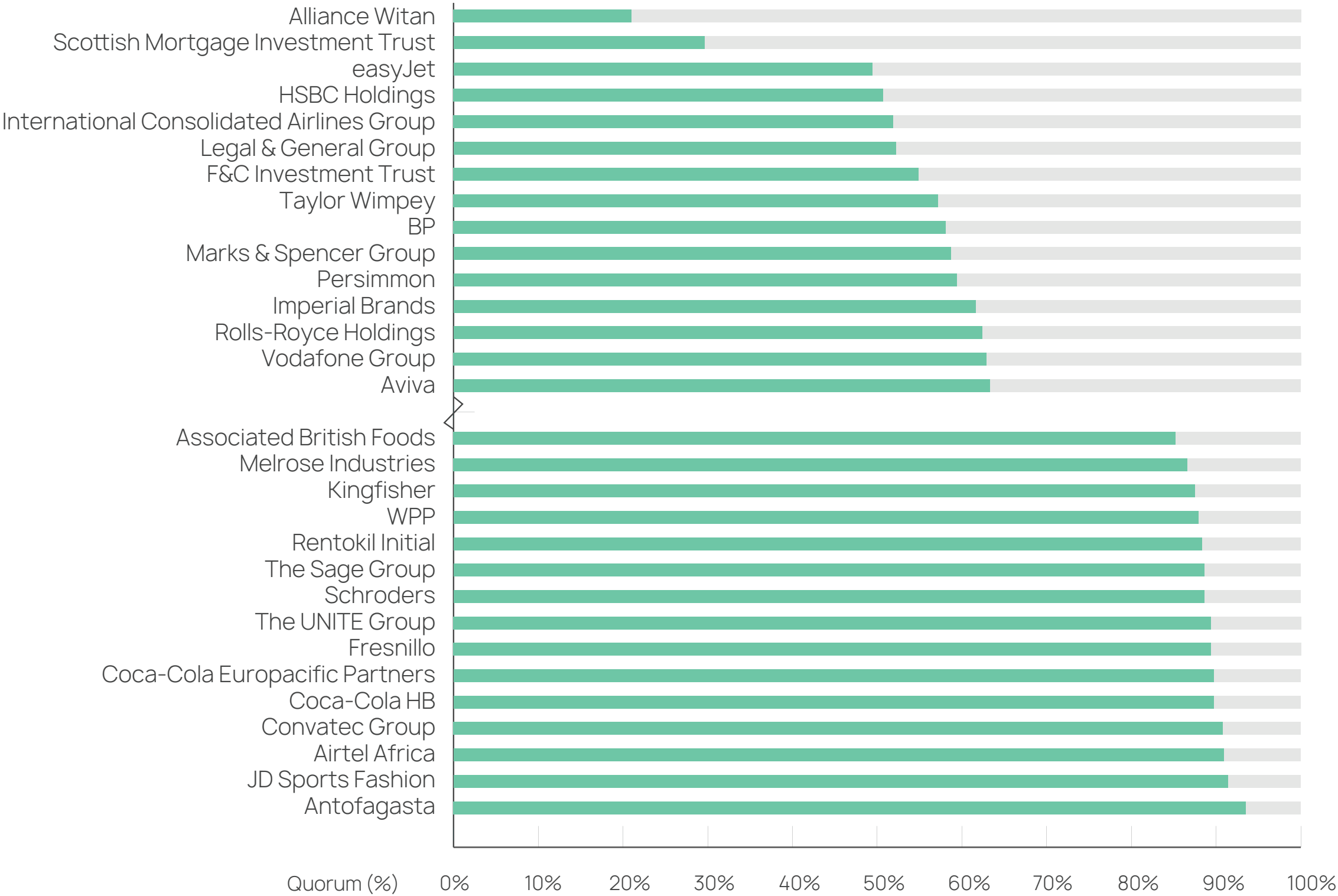
Average quorum



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.



1.2 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.



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.

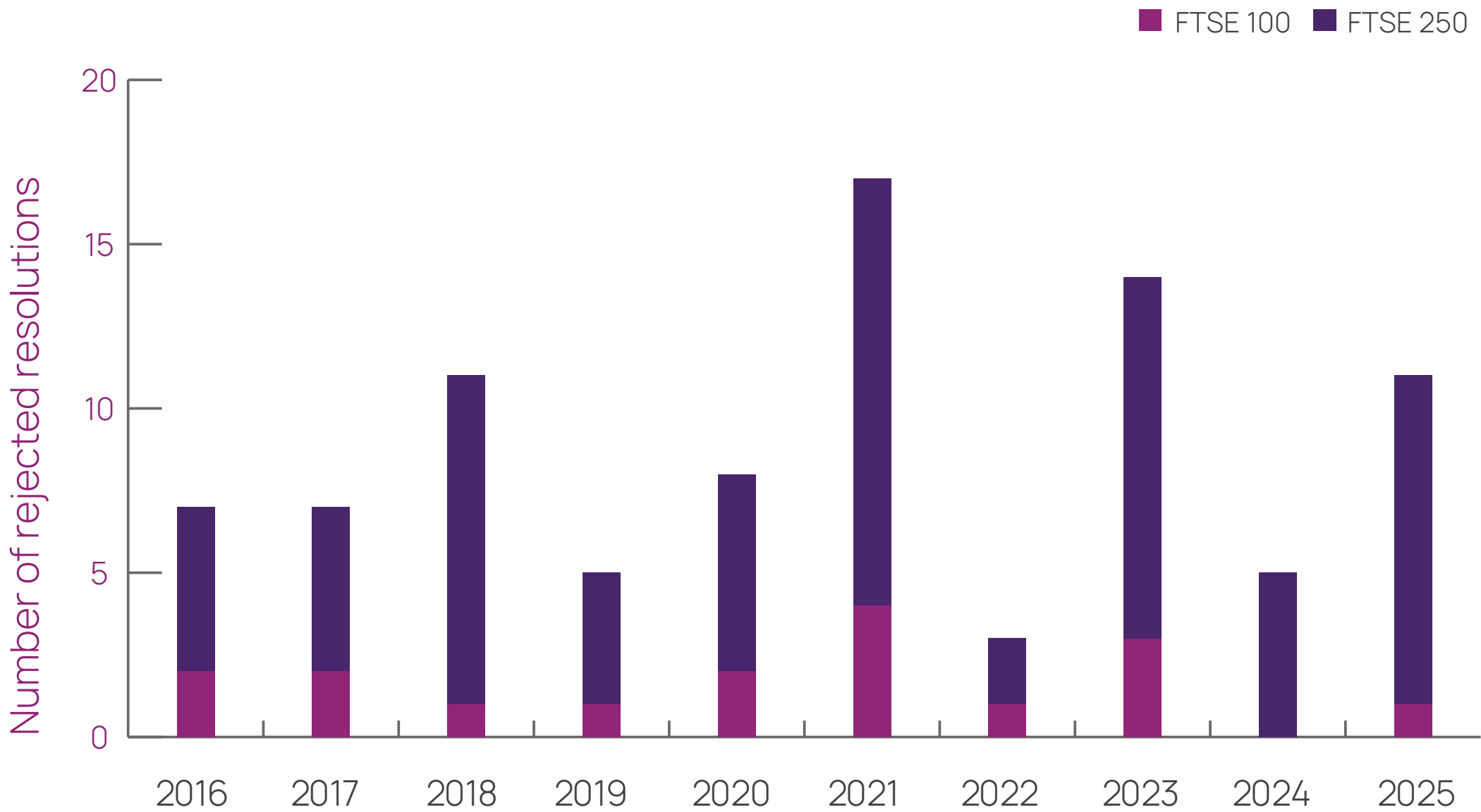
PPHE Hotel Group

- 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

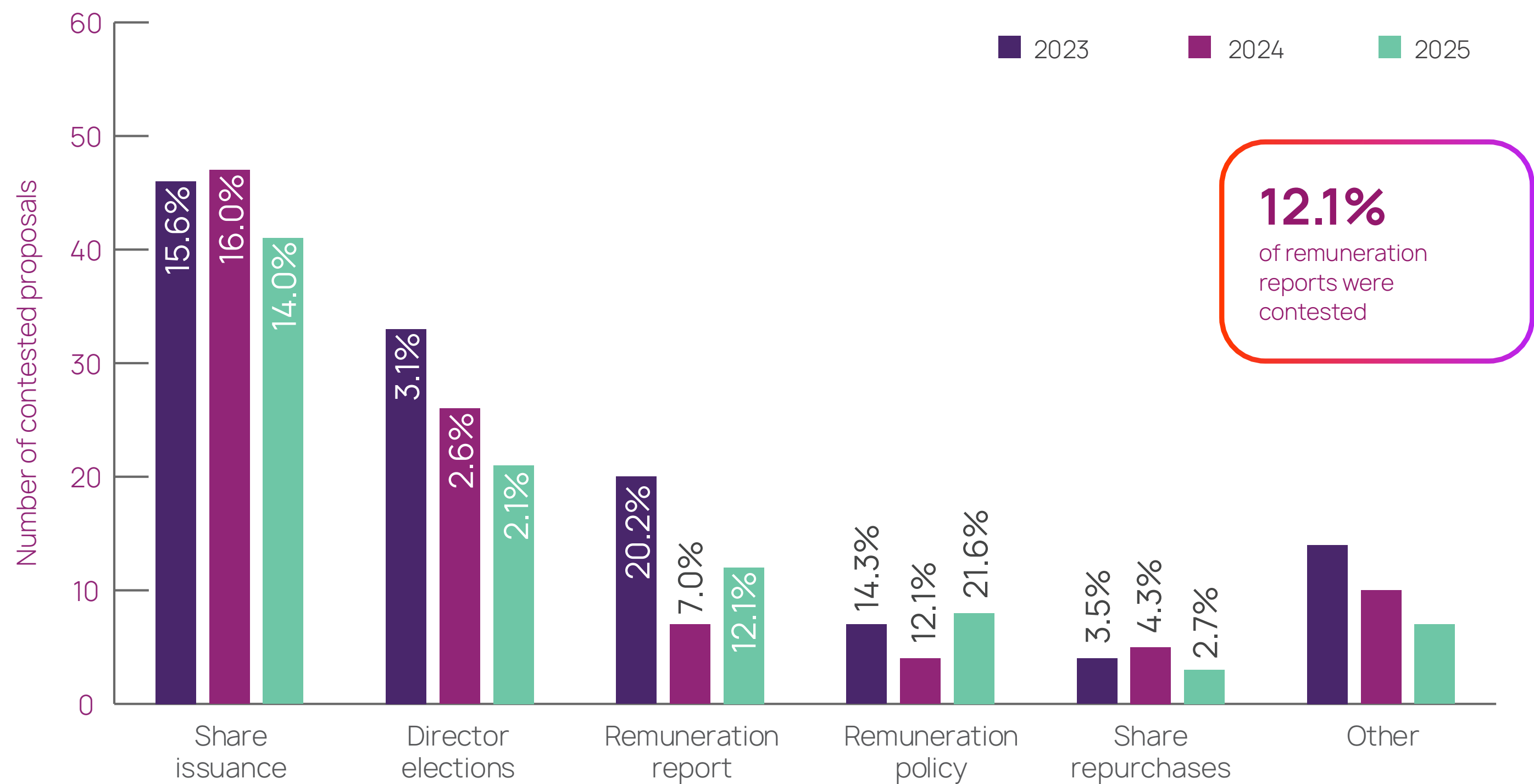


Graph 3: The number of rejected resolutions at FTSE 350 companies across the last 10 AGM seasons



1.3 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.



1.3.1 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.

1.3.2 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.

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

1.3.3 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.



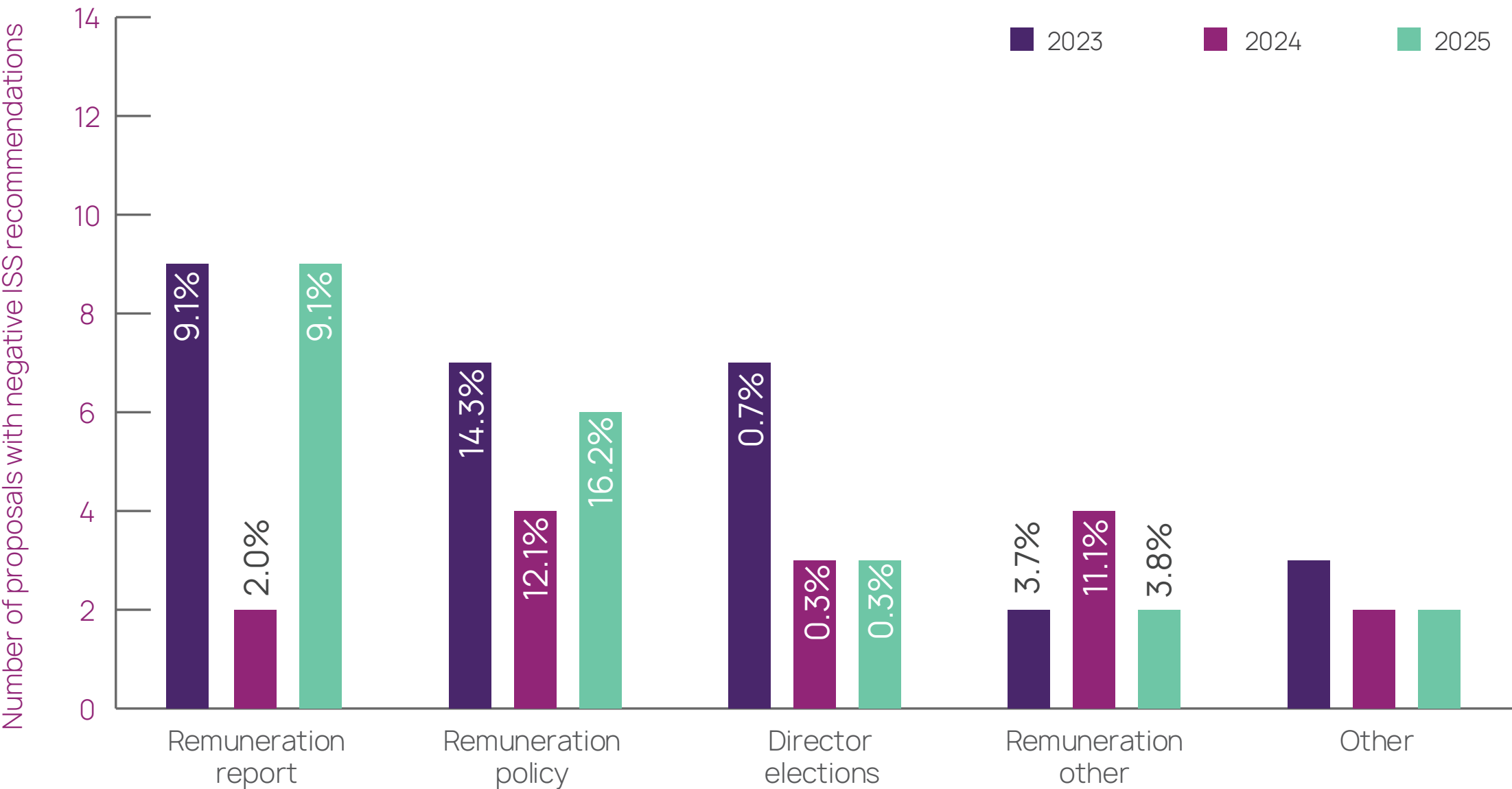
2. Proxy advisors

Many institutional investors rely on proxy advisory firms, such as ISS and Glass Lewis for meeting agenda analysis and vote recommendations to inform their voting decisions. A negative recommendation from a proxy advisor often has an adverse impact on the vote outcome of a given resolution.

2.1 Institutional Shareholder Services (ISS)

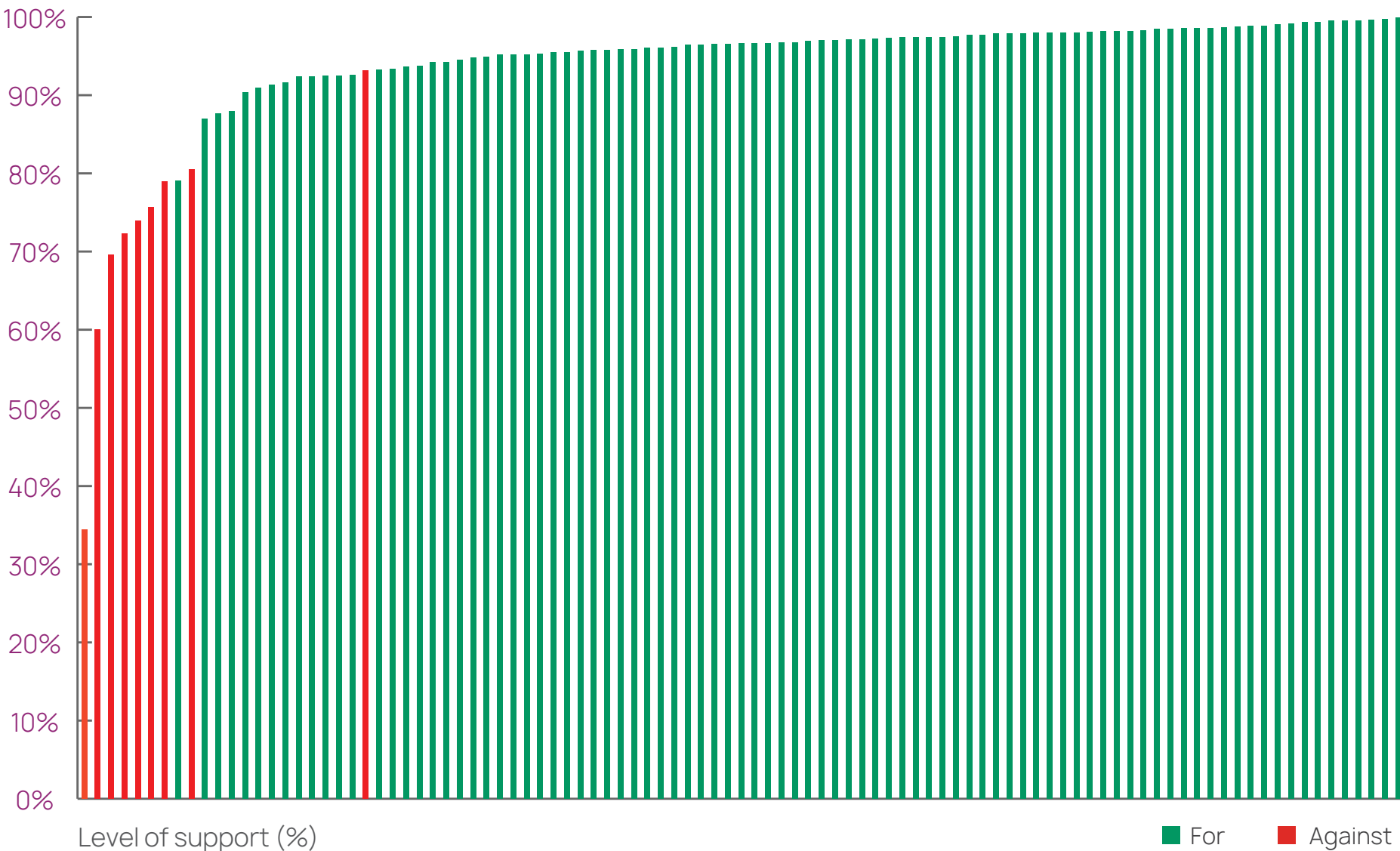
Institutional Shareholder Services³(ISS) is a leading provider of corporate governance solutions for asset owners, hedge funds, and asset service providers.

Between 1 July 2024 and 30 June 2025, 17 companies out of the FTSE 100 received at least an against or abstain recommendation from ISS (8 more than in 2024), for a total of 22 resolutions (compared to 15 resolutions in 2024).



Graph 5: Overview of the number of against/abstain recommendations by ISS at FTSE 100 AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative ISS recommendation and the total number of proposals in each category.

³ <http://www.issgovernance.com/about/about-iss/>



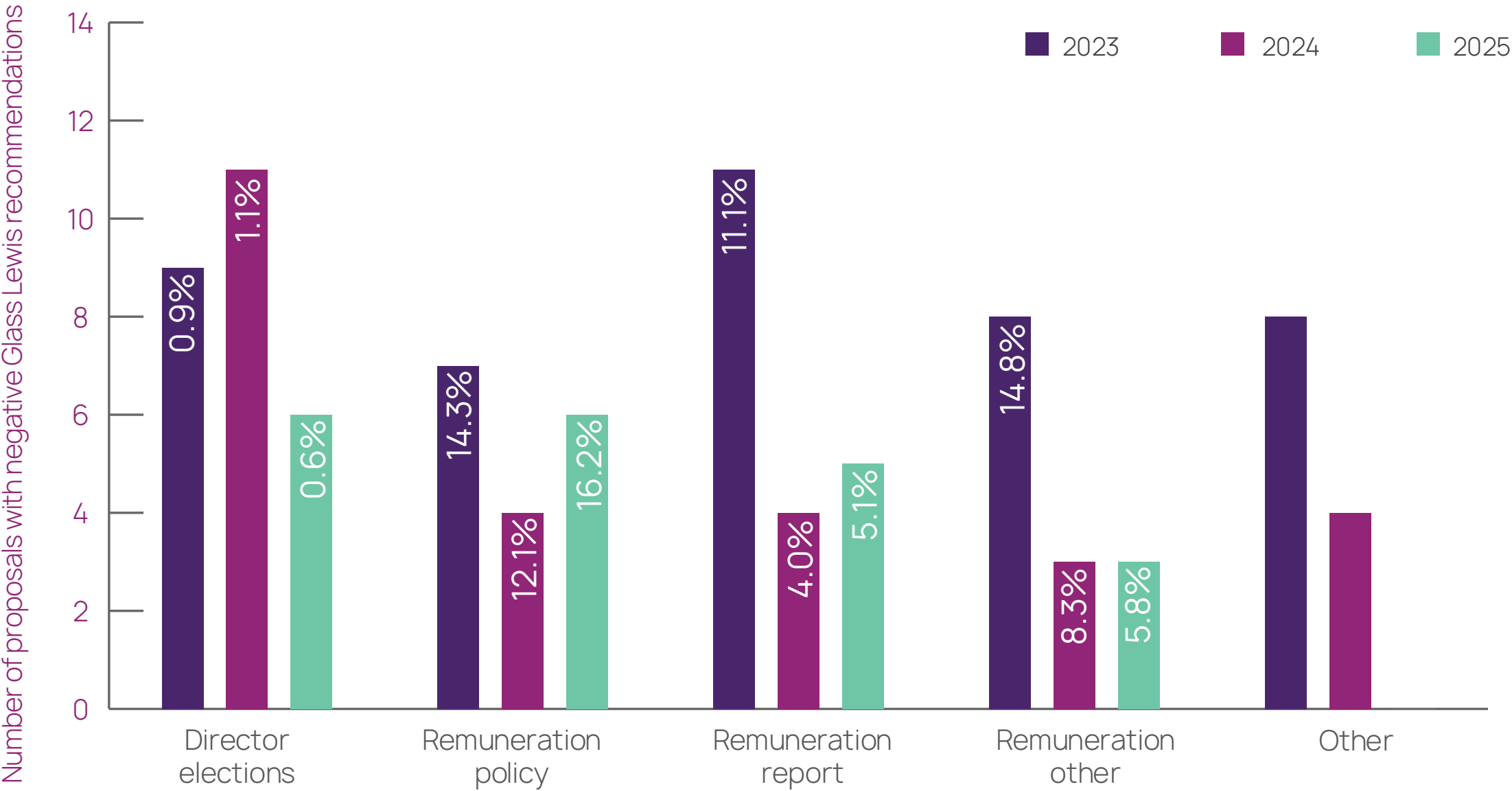
Graph 6: Votes in favour of the remuneration report among FTSE 100 companies (ordered by level of support), and colour coded by ISS vote recommendation.



2.2 Glass Lewis

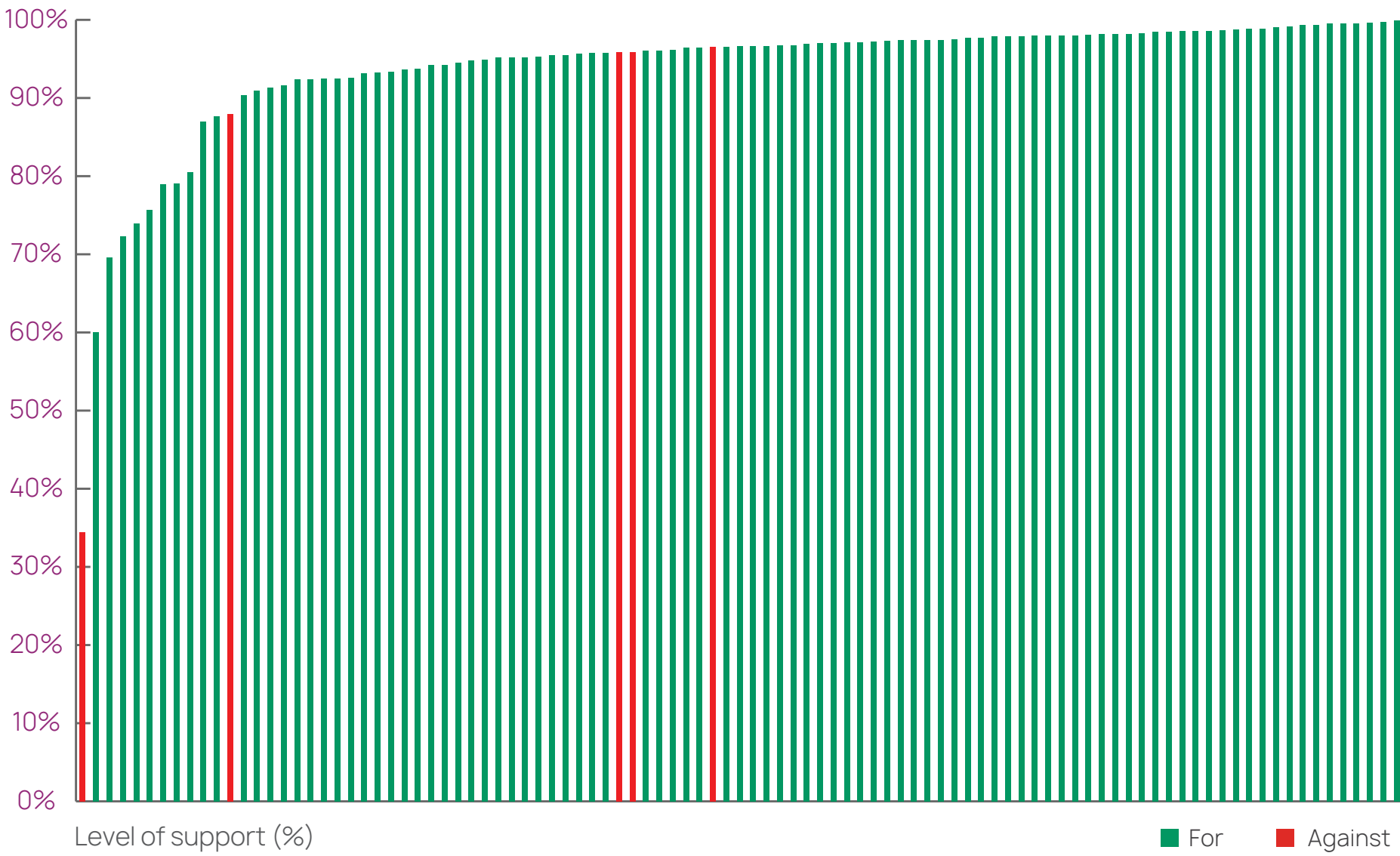
Glass Lewis⁴ is a leading provider of governance services that support engagement among institutional investors and corporations through its research, proxy vote management and technology platforms.

Between 1 July 2024 and 30 June 2025, 15 companies out of the FTSE 100 received at least one against recommendation from Glass Lewis (compared to 17 in 2024), for a total of 20 resolutions (compared to 23 resolutions in 2024).



Graph 7: Overview of the number of negative/abstain recommendations by Glass Lewis at FTSE 100 AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative Glass Lewis recommendation and the total number of proposals in each category.

⁴ <http://www.glasslewis.com/about-glass-lewis/>



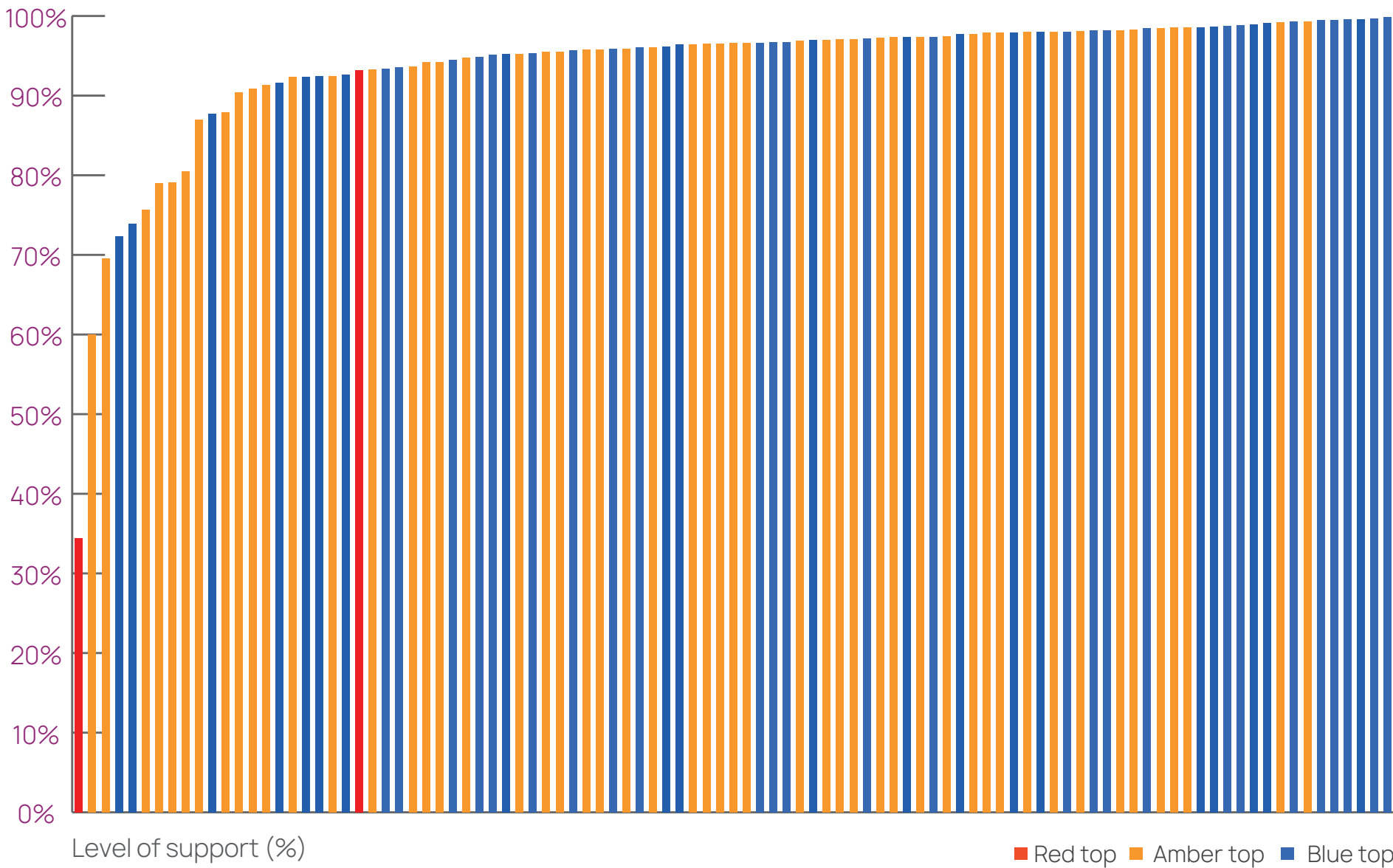
Graph 8: Votes in favour of the remuneration report among FTSE 100 companies (ordered by level of support), and colour coded by Glass Lewis vote recommendation.



2.3 IVIS

The Institutional Voting Information Service⁵ (IVIS) was founded by the Association of British Insurers (ABI) in 1993. Since June 2014, IVIS is part of the Investment Association. IVIS does not issue explicit vote recommendations. However, it uses a colour coded system which some investors will use as guidance on

whether to vote negatively. The colour showing the strongest concern is Red, followed by Amber which raises awareness to particular elements of the report. A Blue Top indicates no areas of major concern, while a Green Top indicates an issue that has now been resolved.

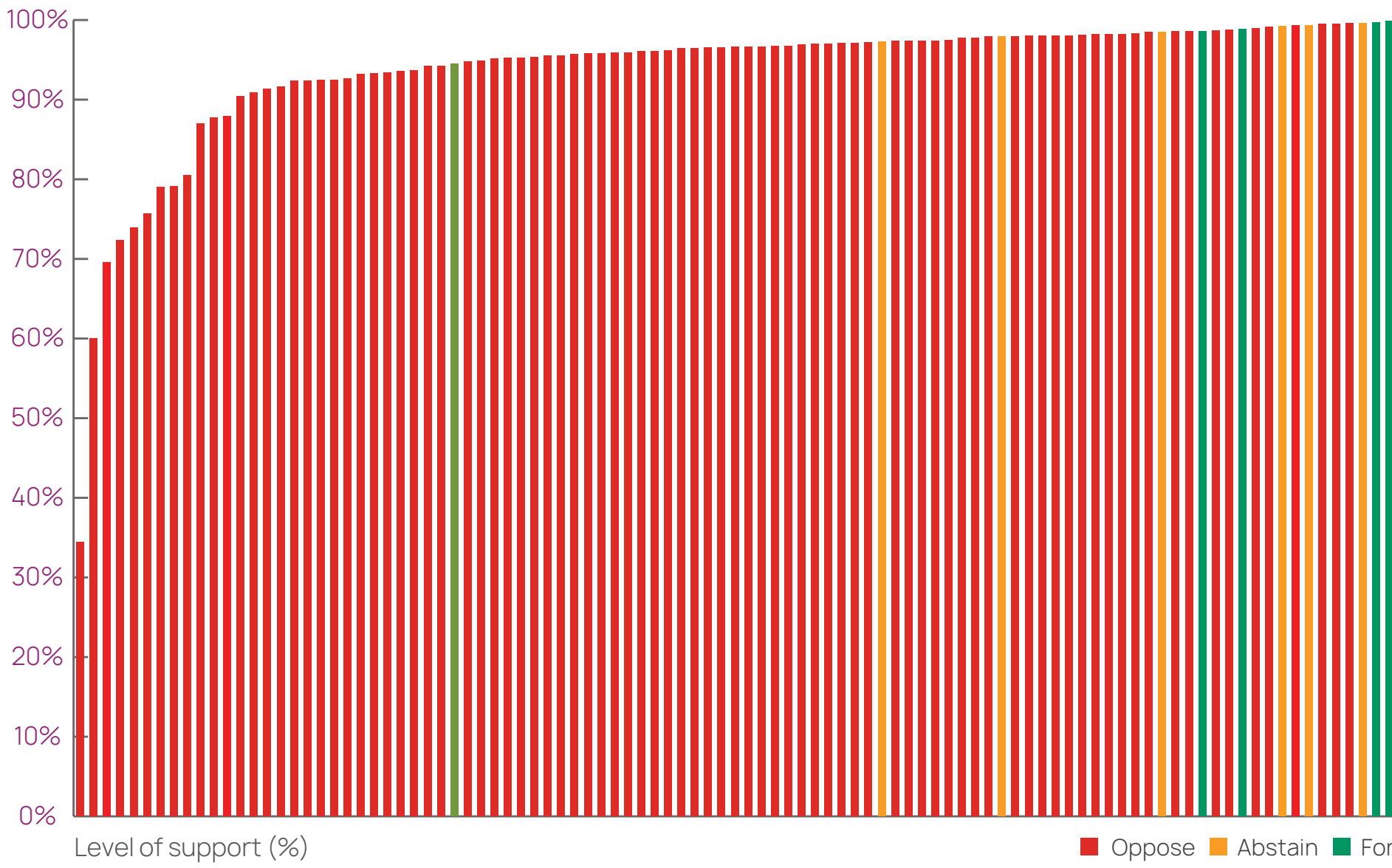


Graph 9: Votes in favour of the remuneration report among FTSE 100 companies (ordered by level of support), and colour coded by IVIS alert level.

⁵ <https://www.ivis.co.uk/about-ivis/>

2.4 PIRC

Pensions & Investment Research Consultants⁶ (PIRC) was established in 1986 by a group of public sector pension funds. It provides proxy research services to institutional investors on governance and other ESG issues.



Graph 10: Votes in favour of the remuneration report among FTSE 100 companies (ordered by level of support), and colour coded by PIRC vote recommendation.

⁶ <https://www.pirc.co.uk/>



3. Corporate governance developments

3.1 The FRC published the 2026 Stewardship Code

On 3 June 2025, the Financial Reporting Council (FRC) published the UK Stewardship Code 2026⁷, 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.

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 guidance⁸, 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.

⁷ <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/>
⁸ <https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code-2026-guidance/>
⁹ The memo looks at the 2024 calendar year, not the 2024 AGM season as defined in this report.

3.2 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 2024⁹, 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.

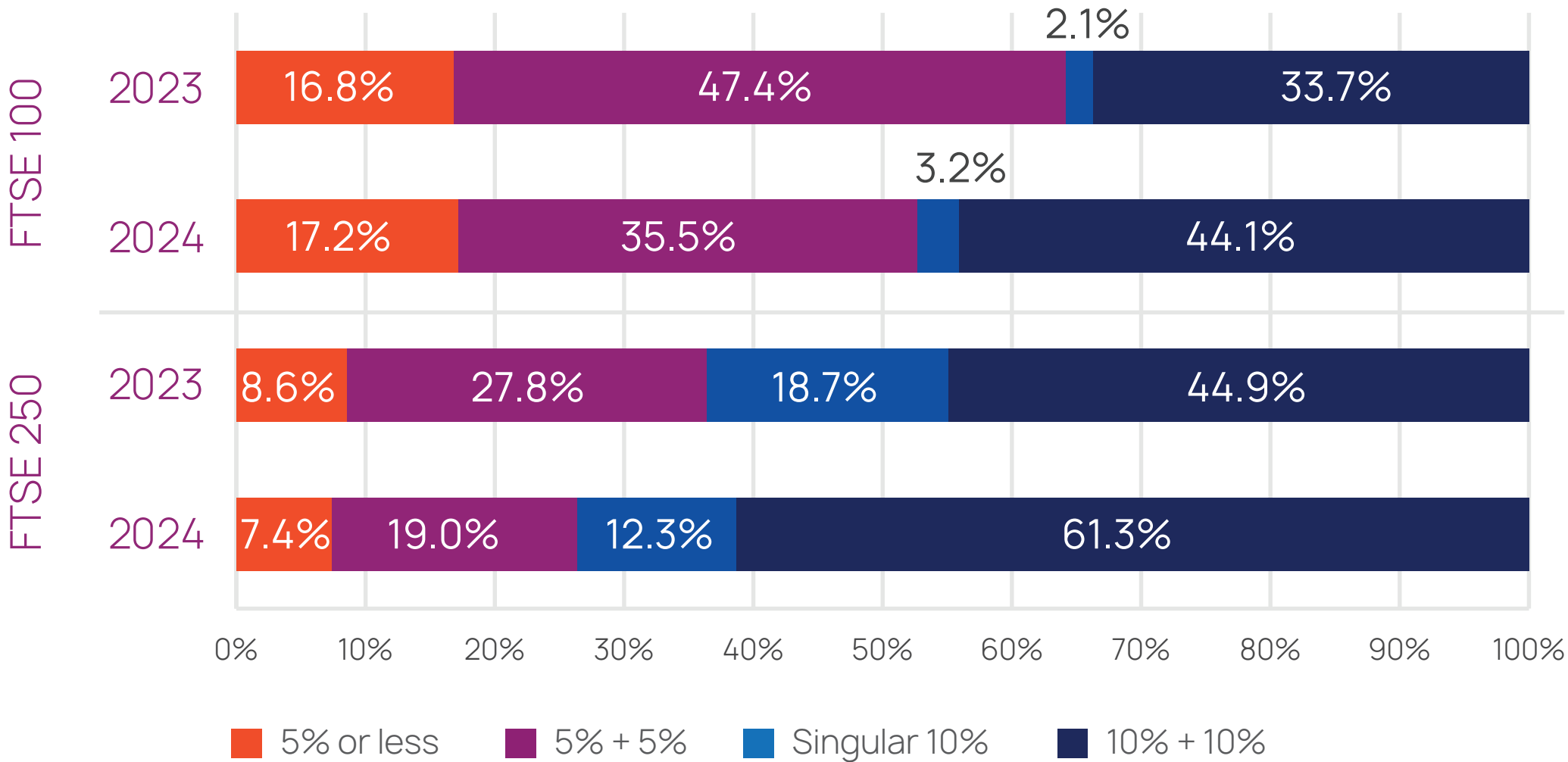


In 2024, companies in both the FTSE 100 and FTSE 250 that sought shareholder approval for higher 10%+10% share issuance authorities without pre-emptive rights saw a decline in support. FTSE 100 companies received a median approval of 89.5%, down from 91.3% in 2023,

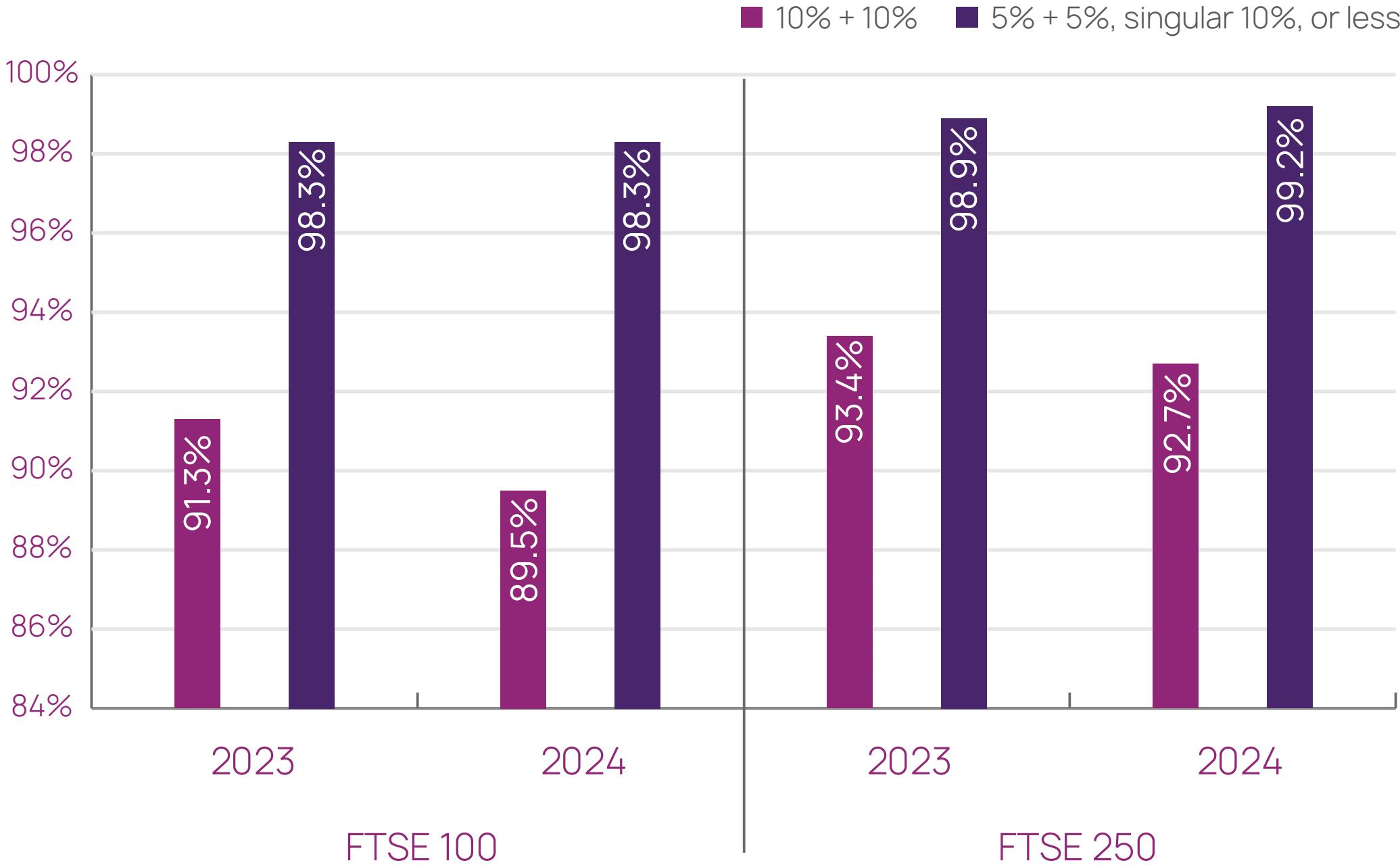
while FTSE 250 firms saw 92.7% support. In contrast, lower authority requests (5%+5%, 5%, or 10%) received significantly higher median support – 98.3% for FTSE 100 and 99.2% for FTSE 250 companies.

Across the FTSE 350, median support¹⁰ 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.

¹⁰ 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



3.3 Investment Association publishes its updated Principles of Remuneration

On 9 October 2024, the Investment Association (IA) announced that it had published updated Principles of Remuneration¹¹ 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.”

3.4 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 recommendations¹² 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 are now open for public consultation. Stakeholders are invited to provide feedback by 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.

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

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



About Georgeson

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 core proxy expertise is enhanced with and complemented by our strategic consulting services, including solicitation strategy, investor identification, corporate governance analysis, vote projections and insight into investor ownership and voting profiles. Our local presence and global footprint allow us to analyse and mitigate operational risk associated with various corporate actions worldwide. For more information, visit www.georgeson.com

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