

New Zealand ASM Intelligence Report

Analysis of meeting trends and key governance themes in New Zealand arising throughout 2025.





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We are pleased to release the Computershare and Georgeson New Zealand ASM Intelligence Report, which examines meeting trends and emerging governance issues throughout 2025.

The report marks our first comprehensive comparison across the NZX50 of key shareholder voting metrics across a full calendar year against the prior year, establishing a baseline for ongoing tracking, highlighting trends in voting behaviour and governance. With 119 director elections and rising shareholder scrutiny, 2025 saw stronger support for management but increased floor questions (up 30% at some meetings). Future reports will track long-term patterns to guide issuer disclosure and engagement.

Corporate governance highlights

- **Director elections:** Average support rose 1% to 97.6%, with 86.6% of 119 candidates securing ≥95% approval. Significant opposition (>10% against) fell to 6.7% (eight directors across six firms, e.g., Westpac at 60.2%). Proxy advisors amplified dissent: ISS against nine candidates (avg. 86.8% support); Glass Lewis against two (70.8%).
- **Gender diversity:** New candidates were 61.3% male/38.7% female, aligning with investor expectations. However, incumbents hold just 28.5% female seats, far from the 40:40:20 aspirational target—progress needed for parity.
- **Shareholder proposals:** Three resolutions (ANZ, Channel Infrastructure, Westpac) averaged 5.3% support (up 2% YoY), none passed.

Executive remuneration

There is no mandatory “Say on Pay” in NZ, but New Zealand-domiciled cross-listed issuers faced Australian rules. Three NZX50 issuers submitted reports; average support climbed to 88.3% (from 82.1%). Fletcher Building (New Zealand-domiciled) voluntarily put an advisory resolution to shareholders which garnered 99.6% support. ANZ’s second “strike” (32.4% against) triggered scrutiny yet support improved YoY. Equity grants averaged 98.9% approval. Floor questions spiked on STI/LTI transparency and alignment with performance, signalling demand for NZX’s 2023 Remuneration Template.

Shareholder engagement at ASMs

Overall attendance fell by 8.3%, but online participation rose by 2%, continuing the growing trend of shareholders engaging through online channels. Question volumes increased, with one in three companies receiving more than 10 questions—and some more than 30. Questions focused on:

- **Governance/Accountability:** Board refresh, long tenure, missed forecasts.
- **Remuneration:** No mandatory votes, fee hikes amid poor returns.
- **Profit vs. growth:** Revenue narratives without profits.
- **Capital allocation:** Buybacks vs. dividends, dilution risks.
- **Audit integrity:** Long auditor tenures, limited ESG assurance.

Virtual/hybrid formats dominated (82% of New Zealand Issuers) and voting via Computershare’s online portals hit record highs, with voting via Proxymity accounting for 36% of Issued Capital voting versus 17% in 2024.

Activism case studies

2025 activism echoed global trends:

- **NZME:** Billionaire James Grenon (9.3% stake) pushed board overhaul; resolved via his election (86% support) and chair resignation.
- **Rakon:** Founder family (40% votes) ousted independents; NZSA's constitutional blocks failed, leading to new majority-independent board.
- **PGG Wrightson:** 44% shareholder Agria and 12% shareholder Elders unexpectedly removed chair/deputy, halting trading briefly; resolved with interim appointments.

Evolving proxy advisor landscape

- **Glass Lewis:** August updates on industry skills, time-based vesting, founder oversight, AI risks, and capital accountability.
- **ISS:** February tweaks to LTIs (no re-testing, 3-year min vesting), 30% gender balance, and stricter Net Zero targets.
- **Customisation Shift:** Glass Lewis announces an end to “house” recommendations from 2027, offering “perspectives” (e.g., Active Owner, Sustainability).
- **Increased regulatory oversight:** US Executive Order (Dec 2025) targets “politically motivated” advice; Reported in January 2026, JPMorgan drops proxy advisors for an in-house developed AI tool – Proxy IQ.

Looking ahead

2025's high engagement signals 2026 scrutiny on performance metrics, AI governance, and ESG. Issuers should enhance transparency, proactive outreach and undertake 'out of season' engagement. Hybrid meeting formats persist, with virtual meeting format increasing and shareholder activism rising. We will watch with interest how global investors and custodians respond to the US Executive Order on Proxy Advisors, and plan to communicate updates on this and other situations as they evolve.

Supporting our clients to plan, conduct and analyse their meetings sees Computershare continue to participate in the complete meeting lifecycle.

Computershare and Georgeson look forward to supporting our clients and the broader industry again throughout 2026.



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Corporate Governance

Analysis of emerging governance themes by Georgeson.

Summary

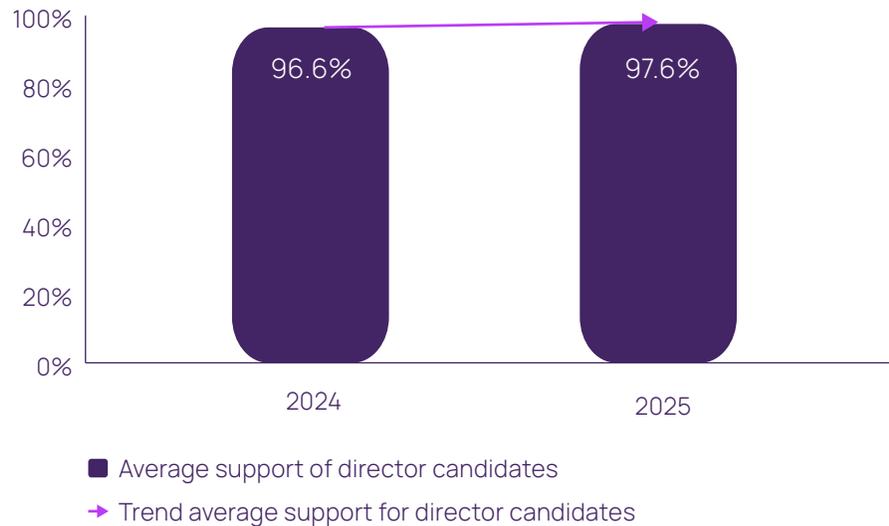
Director elections

The average level of support for board-endorsed director candidates across the NZX50 slightly increased by 1% from 96.6% in 2024 to 97.6% in 2025. Of 119 candidates, 103 (86.6%) received at least 95% support, while the lowest result was 60.2% for one director candidate at **Westpac Banking Corporation**.

The number of board-endorsed director candidates receiving significant opposition (defined as 10% or more votes cast against) declined from 11 in 2024 to eight across six companies in 2025, representing 9.6% and 6.7% of all candidates, respectively.

The companies were **Westpac Banking Corporation, SKYCITY Entertainment Group, Hallenstein Glasson Holdings, Mainfreight, Goodman Property Trust** and **Tower Limited**.

Average support for director candidates S&P/NZX50 (2024-25)



Director candidates receiving significant votes against S&P/NZX50 (2024-25)



Gender diversity

In total there were 73 male board-endorsed director candidates (61.3%) and 46 (38.7%) females elected in the S&P/NZX50 in 2025. This breakdown of new director candidates is broadly in line with the expectations of many institutional investors regarding board gender diversity. However, when looking at incumbent NZX50 directors, recent academic research data shows that just 28.5% of current board seats in the NZX50 are occupied by females¹. These data points suggest that it will take some time before gender splits on leading New Zealand company boards reaches the aspirational target of 40:40:20 that is often cited by investors and peak industry bodies².

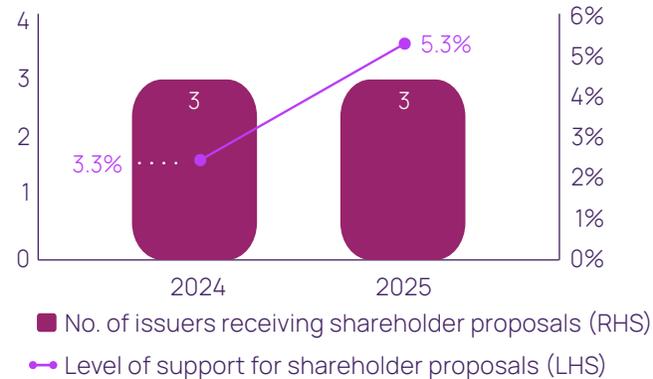
Percentage of male and female board nominated director candidates in the S&P/NZX50 (2025)



Shareholder proposals

Consistent with 2024, just three companies (**ANZ Group Holdings, Channel Infrastructure NZ** and **Westpac Banking Corporation**) received shareholder resolutions. Whilst none of these proposals were successful, the level of support increased by 2% on average, rising from 3.3% in 2024 to 5.3% in 2025.

Shareholder proposals in the S&P/NZX50 (2024-2025)



Proxy advisors influence

Proxy Advisor CGI Glass Lewis (Glass Lewis) recommended against management at 1.6% of the resolutions being voted at ASMs in the S&P/NZX50 in 2025, whilst Institutional Shareholder Services (ISS) recommended against management in 5.8% of the cases³.

Major Proxy Advisors recommendations against management in the S&P/NZX50 (2025)



¹ Boardroom diversity improves how firms perform – University of Auckland

² What is 40:40:20? For gender balance: Interrupting bias in your talent processes

³ In 2025, Glass Lewis provided coverage for 49 companies within the S&P/NZX50, while ISS issued Proxy Paper reports for the entire top 50.

Executive remuneration and director elections

Remuneration report votes

In New Zealand, there is no requirement for issuers to put a remuneration report for advisory “Say on Pay” approval by shareholders, such as in other jurisdictions like Australia.

However, in the case of companies that are primary listed in Australia but cross-listed on the NZX, New Zealand-based shareholders participate in the mandatory remuneration report vote under the relevant Australian Corporations Act provisions. This includes the potential for the company to incur a ‘strike’ in the event of a vote ‘against’ approval of the company’s Remuneration Report of 25% or more of votes cast, or a ‘board spill’ in the event of significant shareholder dissent for two successive years – potential sanctions that are unique to the Australian market⁴.

Historically, some New Zealand-domiciled issuers in the reverse situation (i.e. primary listed in New Zealand but with a secondary listing on the ASX) have received pressure from some investors and proxy advisors to opt in to the Australian remuneration reporting provisions.

The logic behind this is a view that issuers should conform to the standards and best practices of both markets where they are listed, even if these exceed the legal requirements of the issuer’s home market. Interestingly, some NZX only listed issuers are beginning to receive this pressure where they may have larger Australian institutional shareholders on their register or are receiving coverage from one or more of the proxy advisors.

However, this pressure appears to have eased off to some degree over recent years, notably since the development of a comprehensive Remuneration Reporting Template by the NZX in collaboration with the NZX Corporate Governance Institute in 2023⁵. The legal and best practice requirements for New Zealand-domiciled issuers have thus tended to coalesce more around consistent and comparable disclosure of remuneration practices and outcomes, as opposed to the more punitive and ‘headline-grabbing’ measures that prevail in Australia.

Against this background, the number of issuers across the S&P/NZX50 who submitted a remuneration report for a shareholder vote during 2025 was very low, with just three issuers doing this.

⁴ See Georeson’s S&P/ASX300 AGM Season Review for further details on the incidence and impact of remuneration ‘strikes’ on Australian listed companies.

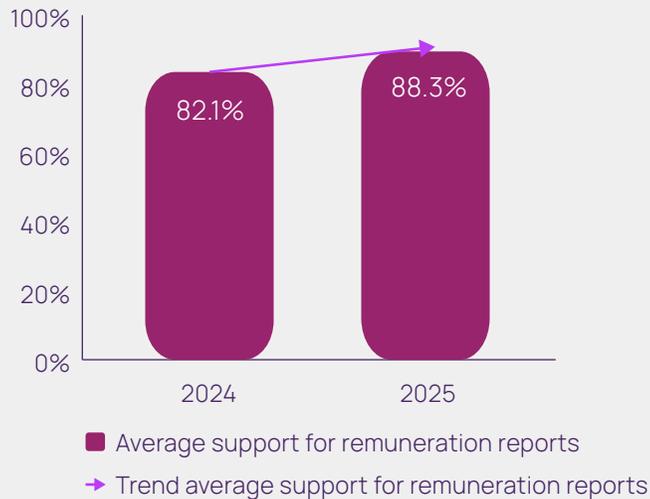
⁵ NZX, New Zealand’s Exchange - Tools Resources, [NZX Remuneration Reporting Template](#)

Average support for these remuneration reports rose to 88.3%, up from an average of 82.1% in 2024. All three companies experienced a year-on-year improvement, with support ranging from 67.6% at **ANZ Group Holdings** to 97.6% at **Westpac Banking Corporation**.

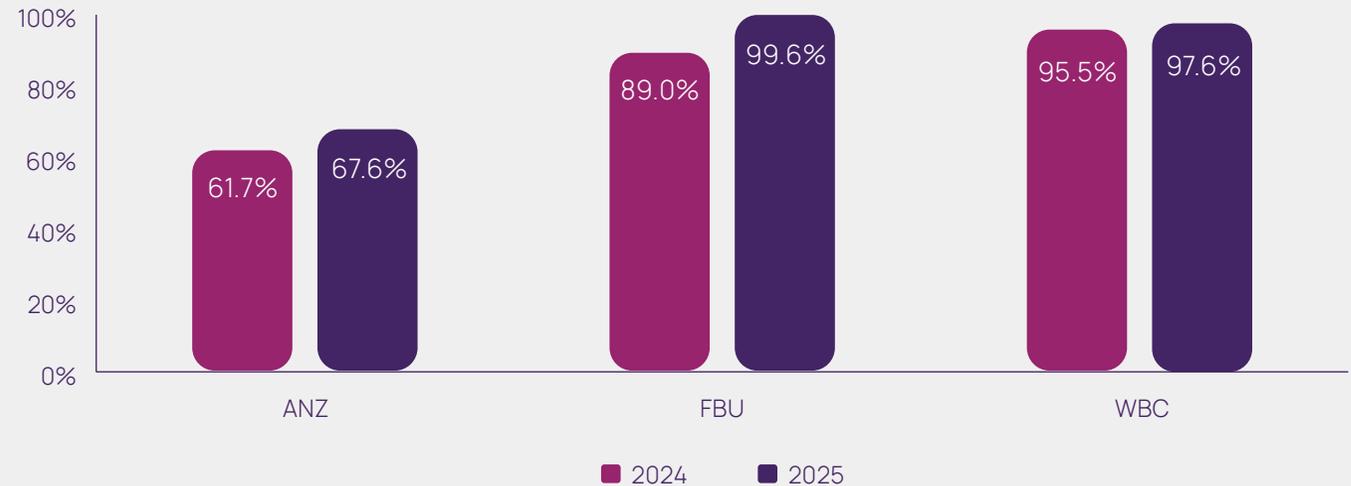
Notably, **Fletcher Building** was the only locally-domiciled NZX50 issuer to voluntarily present a remuneration report for a shareholder vote in both years, receiving a resounding support of 99.6% in 2025.

The other two instances were Australia-domiciled banks whose remuneration reporting requirements are determined by the Australian laws, per the explanation on the previous page.

Average support for remuneration reports S&P/NZX50 (2024-2025)



Remuneration report support by company NZX50 (2024-2025)



Whilst **ANZ Group Holdings** received a second strike under the Australian rules⁶, the level of 'against' votes on the Remuneration Report was lower than in 2024. The other two issuers that submitted Remuneration Reports, **Westpac Banking Corporation** and **Fletcher Building**, also received a higher level of support than in 2024.

	Votes 'against' remuneration report		
	2024	2025	Trend
ANZ Group Holdings Limited	38.3%	32.4%	↓
Fletcher Building Limited	11.1%	0.4%	↓
Westpac Banking Corporation	4.5%	2.4%	↓

Overall, as mentioned before, the average level of support for remuneration reports across the S&P/NZX50 in 2025 was 88.3%, representing an increase from 82.1% in 2024.

An even higher level of support was also observed for Equity Grant awards to key executives (98.9%), which five companies presented in 2025 for shareholder approval: **ANZ Group Holdings, Fisher & Paykel Healthcare Corporation, The a2 Milk Company, Vulcan Steel** and **Westpac Banking Corporation**.

An important note

Despite the relatively small incidence of formal shareholder resistance to remuneration reports and executive pay grants, the practical experience of ASMs in 2025 reflects an increased level of scrutiny from the floor of the meetings on executive remuneration-related issues.

This heightened focus was evident in the type and volume of questions raised by shareholders, requiring board members to provide detailed explanations and justifications on these matters during the meetings.

See section "Looking behind the big institutional numbers" on page 12 for some insights on some of the key themes that arose from shareholder questions from the floor and via online channels at 2025 NZX50 ASMs.

⁶ [Georgeson Australian AGM Season Review 2025](#) for further details on the incidence and impact of remuneration 'strikes' on Australian listed companies.

Director elections

Across the S&P/NZX50 in 2025, a total of 119 board-endorsed director candidates were put to a vote. The overall level of shareholder support for these candidates remained strong, with the average approval rate increasing slightly by one percentage point, from 96.6% in 2024 to 97.6% in 2025.

In our analysis, we define a “significant votes against” when a board-endorsed director candidate receives 10% or more votes cast ‘against’ his or her election or re-election. In 2025, there were eight directors in this category across six companies in this category, representing 6.7% of all board-nominated director candidates. This marks an improvement compared to 2024, when 11 candidates (9.6%) faced similar levels of dissent.

Proxy advisor influence

The influence of major proxy advisory firms remains a critical factor when assessing votes against management.

In 2025, ISS recommended voting against 11 management-supported resolutions⁷, including one remuneration report, one proposal to increase non-executive directors’ fees, and nine board-endorsed director candidates. For these directors, the average level of shareholder support was 86.8%, significantly below the overall market average of 97.6%, highlighting the impact of ISS’s adverse recommendations.

Similarly, Glass Lewis issued recommendations against management on four occasions⁸, all of which coincided with ISS’s recommendations regarding the same proposal. These included one remuneration report and three director elections, where the latter received an average support level of 77.6%.

This data demonstrates that when both major proxy advisors recommend against management, the effect on voting outcomes is notably more pronounced.

⁷ This total does not consider shareholder proposals and board spill resolutions.

⁸ This total does not consider shareholder proposals and board spill resolutions.

Looking behind the big institutional numbers

The key data points and statistics summarised on the previous page are largely driven by institutional proxy voting, which is the major driver of the binary 'for' or 'against' outcomes that companies experience on specific proposal submitted at ASMs.

While clearly critical to companies' engagement strategies and outcomes, a focus on these institutional voting results in isolation can miss some of the more nuanced interactions and concerns raised on the floor of ASMs themselves (or the virtual equivalent in the case of hybrid or virtual ASMs). The participants in these meetings are typically highly-engaged retail investors and/or shareholder representative associations such as the New Zealand Shareholders Association (NZSA), who use the ASM as a forum to exercise their rights as shareholders by making direct inquiries to companies' boards and management on issues of particular concern.

These interactions do not of course carry the same numerical weight as proxy votes submitted by institutional investors prior to the ASM, in terms of their influence on actual voting outcomes. But they are a very good barometer of what is on investors' minds, and an important accountability mechanism for issuers to have to address in the very direct, non 'stage-managed' forum of the ASM.

Accordingly, in this section of our ASM Review, we discuss some of the key themes we saw emerging from direct shareholder engagement at NZX50 ASMs during 2025, where Computershare was the registry provider.

Highlights:

Compared to 2024, we observed an increase in shareholder questions at ASMs in 2025, with almost a third of our clients receiving over ten questions, and in extreme cases, the number of questions exceeded 30.

While the number and content of questions per meeting varied, some key themes are highlighted below.

Governance, accountability and board credibility

This was the single strongest theme with shareholders questioning whether boards are fit for purpose, refreshing themselves and holding management to account.

Key signals included long-tenured chairs and directors, board size appropriateness, resistance to governance reform (especially remuneration votes) and credibility gaps caused by repeated missed forecasts.

Executive remuneration and shareholder voice

There was also a sense of frustration with no mandatory remuneration report votes in New Zealand and a perceived lack of transparency around STI/LTI metrics, weightings and alignment of compensation with overall performance.

Another theme was Directors approving fee increases when shareholder returns, financial performance and perceived customer satisfaction had not been satisfactory.

Profitability vs growth narratives

A common challenge to issuer 'storytelling' with revenue growth without profits, repeated talking up of the 'pipeline' with no tangible returns and long timelines for breakeven or cash flow positivity.

Capital allocation and shareholder returns

Shareholders want clarity on strategy and decisions around:

- Buybacks vs dividends vs reinvestment;

- Timing of capital returns;
- Imputation credits and tax efficiency; and
- Dilution risk from capital raises.

Audit, assurance and financial integrity

NZSA-style governance scrutiny appears frequently:

- Audit firm tenure stretching decades
- No audit tendering
- Limited assurance over climate and sustainability data
- Lack of transparency around audit appointments

Other key topics included strategy execution & market competition, technology, AI and productivity, ESG, climate and sustainability credibility and M&A, Takeovers and foreign ownership.

It is hard to predict what trends will continue in 2026 but issuers should prepare themselves for similar questions, especially if key performance metrics are firmly on shareholder agendas.

Case studies

During 2025, New Zealand's equity market experienced some interesting examples of strategic and financially motivated shareholder dissent, in some respects similar to the type of aggressive activism campaigns seen in major overseas markets like the US.

Whilst not all of these instances occurred in our core larger-cap universe of the NZX50 - and in some cases the core of the controversy did not focus on a formal shareholder vote - these cases are worth noting as good examples of contests for corporate control and influence that can occur outside the routine order of business of the Annual Shareholder Meeting.

CASE STUDY 1

NZME – targeted by billionaire investor

On 1 March 2025, media group **NZME** announced that Canadian billionaire investor James Grenon had acquired a 9.3% stake. Five days later, Mr Grenon announced a proposal to the board to remove all four directors and appoint four nominees, including himself.

His bid to take control of the company was backed by two large institutional investors, and he claimed support from investors totalling 37% of the company.

Mr Grenon's desire to replace the entire board caused considerable disquiet in the company, its staff and customers, and the media. The company questioned whether his proposals exposed the company to a range of operational, governance and strategic risks, among them a change of editorial direction away from its traditional independent posture.

The ASM was postponed from 29 April to 3 June so negotiations between the company and Mr Grenon could be completed in order to arrive at a resolution.

The outcome was that the chair agreed to step down and James Grenon was nominated by the company as a director in exchange for withdrawing his other director nominations. In addition, it was agreed that two of his former nominees would be appointed as directors of a subsidiary advisory board and a member of a new editorial board.

At the meeting on 3 June, Mr Grenon was elected with 86% of votes in favour. A new chair was chosen and the CFO resigned in July.

CASE STUDY 2

Rakon Limited – founder family re-takes control

In June 2024 a non-binding takeover offer for **Rakon** fell through, due to what the unnamed bidder claimed was 'material complexities' related to US technology export controls and compliance concerns regarding China.

There were several director resignations between the 2024 and 2025 ASMs, including three independent directors, and to replace them three new independent directors were appointed to the board and put forward for election at the August 2025 ASM.

Brent Robinson, a son of the founder, who had been the Managing Director from 1986-2022 and then Chief Technology Officer until the end of 2024, became a non-independent director.

In early August, having been rejected by the board for the chair position, Brent stated that he would not support the three independent directors. He mounted a campaign to defeat the three nominees, deploying almost 40% of issued capital held by himself, his brother and several other investors.

The NZSA, concerned about possible corporate governance issues arising from Mr Robinson's actions, put forward three ASM resolutions to stop him; two related to changing the constitution to limit a shareholder, or shareholders acting in concert, holding 30% or more of shares on issue, from voting to elect or re-elect independent directors, and one to remove Mr Robinson as a director. A Board majority supported the constitutional changes but not the removal of Mr Robinson.

Subsequently, the three independent nominees, concerned about the changed governance framework they would find themselves in, withdrew their nominations. Because Rakon was in danger of becoming non-compliant with the NZX Listing Rules requirement for at least two independent directors, the retiring chair agreed to stay on until a new majority-independent board was in place, and the appointment of a new independent director was announced the day before the ASM.

At the meeting on 22 August 2025, the NZSA's constitutional changes were rejected and Mr Robinson retained his director's seat.

In October, two new independent directors were appointed to the board, the Chair and Mr Robinson was elected by the board as the new chair.

CASE STUDY 3

PGG Wrightson – unexplained director removals

In February 2024, agribusiness products and services supplier PGG Wrightson announced receipt of a request from 44% shareholder Agria (Singapore) Pte Ltd (Agria) for a special shareholders meeting.

This was to remove three of the four independent directors and replace them with three directors nominated by Agria, and to return to the board Guanglin 'Alan' Lai, former PGW chair and Agria's founder and largest shareholder.

The NZSA strongly opposed Agria's move, concerned that it would give rise to the majority of the board acting under the patronage of its largest shareholder, potentially jeopardising the interests of minority shareholders.

The NZSA put forward three resolutions themselves: two to change the constitution to limit any shareholder, or shareholders acting in concert, holding 30% or more of shares on issue, from voting to elect or re-elect independent directors, and one to remove a director Mr Meng Foon, who had originally been nominated by Agria, from the board.

In March 2024 Agria withdrew its request for a special meeting without explanation.

Subsequently, at the 14 October 2025 ASM, Agria and 12% shareholder Elders unexpectedly voted against the re-election of the chair and deputy chair, removing them from the board. This left the board with fewer than the NZX's required number of independent directors, necessitating a trading halt in PGW shares. Following the appointment of John Nichol, a former director of the company, as a director and chairman, trading resumed on 16 October.



Evolving proxy advisor landscape

On the global stage, 2025 was something of a watershed year in the corporate governance landscape, with some significant developments that look certain to re-shape the investor-company engagement dialogue across all markets, including New Zealand.

A particular focal point of these changes has been the role played by proxy advisors in influencing the voting behaviour of institutional investors and promoting sound corporate governance, disclosure and sustainability practices at listed companies. As noted in this report and many other places, proxy advisor recommendations carry significant weight in determining the outcomes of contentious proxy voting situations and key corporate transactions such as mergers and activist campaigns.

2025 updates to benchmark proxy voting guidelines

During 2025 the two major global proxy advisors, Glass Lewis and ISS, updated their 'benchmark' voting guidelines for New Zealand companies as follows:

Glass Lewis

In August 2025, Glass Lewis updated its benchmark guidance for New Zealand companies on the following key issues:

- **Core industry experience and board skills.** Boards should contain at least one non-executive director (NED) with senior executive experience in the company's core industry. Companies should clearly disclose skills, attribute each skill to specific directors and disclose assessment criteria.
- **Executive remuneration.** Where companies use time-based vesting in their incentive frameworks, the benchmark policy now expects transparent disclosure of the rationale, including relevant market benchmarks or strategy considerations. In addition, the total incentive opportunity should be suitably discounted to reflect the lower risk.

- **Founder-led companies.** Founders can play a critical role in a company's success and often have substantial wealth tied up in the business, but companies also need to manage and mitigate governance risks. Glass Lewis's guidance will balance founder influence and independent oversight and consider whether governance structures adequately protect minority shareholders.
- **Board oversight of Artificial Intelligence.** Glass Lewis has increased its expectations for board oversight of AI-related risks in a new section in the benchmark guidelines, outlining how Glass Lewis will assess if boards have taken steps to oversee and manage AI-related concerns, including through disclosure, committee responsibilities or broader governance activity.
- **Accountability for capital allocation.** Directors may be held accountable where the use of capital through acquisitions, projects or restructures has resulted in destruction of shareholder value. If there is no plan to replace lost value, Glass Lewis may recommend against the board chair or a long-serving director.

ISS

Changes to ISS's New Zealand proxy voting guidelines in 2025 were as follows:

- **Remuneration.** The updates to remuneration guidance in 2025 specifically related to LTIs:
 - Option exercise prices should not be at a discount to market price at the grant date – removes the words after this 'in the absence of demanding performance hurdles'.
 - Regarding LTI vesting, the minimum accepted performance period is three years.
 - LTIs should not permit the re-testing of performance hurdles. In the case of new plans, as best practice, companies should not include re-testing provisions.
 - Incentive plans should have appropriate malus and clawback provisions.
- **Gender balance.** ISS will recommend a vote against or withhold from incumbent members of the nominating committee if the board is not comprised of at least 30 percent of under-represented gender identities.
- **Climate risk mitigation and Net Zero.** ISS will vote against the incumbent chair of the responsible committee (or other directors on a case-by-case basis) where:
 - The company has set a medium-term target for reducing its GHG emissions but the target does not include scope 1, 2 and relevant scope 3 emissions, OR
 - The company does not have a decarbonisation strategy in place, with a defined set of quantitative and qualitative actions to reach Net Zero targets.
- **Social and environmental proposals.** ISS will recommend a vote for disclosure reports that seek additional information particularly when it appears companies have not adequately addressed shareholders' social, workforce, and environmental concerns.
- **Say on Climate management proposals.** ISS will take account of the feasibility of a company's short-, medium-, and long-term targets for reducing operational and supply chain GHG emissions in line with Paris Agreement goals (Scopes 1, 2, and 3 if relevant) – in addition to taking into account target rigour and completeness as previously.

More nuanced policies and customisations

Whilst the benchmark (or 'house') policies of the major proxy advisors have always attracted the most attention, both Glass Lewis and ISS have taken significant steps over recent years to introduce more optionality and customisation into their business models.

One example of this has been the introduction of 'themed' voting policies, allowing individual institutional investors to pursue their particular values or investment beliefs that may not suit a 'one size fits all' approach – for example, to prioritise sustainability/ESG considerations, religious beliefs, investment value or other perspectives.

A further extension on this theme is the ability for investors to develop their own custom proxy voting using the underlying data and administration capacity of the proxy advisor, such that the proxy advisor is essentially operating as an implementation specialist rather than as an originator of the voting decisions or recommendations.

This custom policy approach already reflects the way the very largest global institutional investors utilise proxy advisors, and this trend can be expected to expand further with the increasing scale and self-sufficiency of emerging institutional investors such as pension funds, as they take on more of their fiduciary responsibilities as active owners of shares and other investment assets.

From 'recommendations' to 'perspectives'

In October 2025, a further step change in this evolution occurred, with one of the two major global proxy advisors, Glass Lewis, announcing that – commencing in January 2027 – it will no longer be issuing 'benchmark' or 'house' voting recommendations at all. Instead, Glass Lewis will offer its subscribers a range of four distinct "Research Perspectives" to consider when making voting decisions on specific company situations, as follows:

- **Management-aligned.** Mostly supports management and the board unless there are serious legal, accounting, or operational issues; governance best practice and ESG factors generally not considered.

- **Governance fundamentals.** Focuses on corporate governance and shareholder rights, but will not generally consider ESG factors. Similar to the Benchmark Policy but lighter on oversight and ESG.
- **Active owner.** Reflects current Benchmark Policy/House view. Evaluates governance best practices and material risks, including financially relevant ESG factors. Likely to be the default reference point for many subscribers.
- **Sustainability.** Emphasises E, S and G issues alongside governance practices, and aims to reflect ESG considerations where they are financially material. Probably similar to ESG Thematic policy.

As noted above, many very large global investors already mainly utilise custom voting policies, so this change by Glass Lewis will likely not affect them significantly. However it is a different story for smaller investment firms and managers. Many may initially default to the 'Active owner' perspective, but over time this will likely change.

Inevitably this will make it more difficult for issuers to understand, anticipate and track smaller investors' voting focus, and in many cases they are likely to need help from specialist advisory firms to understand the thinking of their investors.

Major year-end political development

Then, to cap off an already increasingly complex proxy advisor landscape, on 11 December 2025, the US President signed an Executive Order⁹ aimed at increasing regulatory oversight of the proxy advisory industry, stating that the top firms advisory often 'advance and prioritise radical politically-motivated agendas.' This move comes against a background of perceived excessive influence of large investors and proxy advisors over the affairs of companies, particularly in the United States.

ISS and Glass Lewis were already taking steps to review and update their guidelines in response to the Administration's clear hostility to diversity and ESG programs, and it is likely that they will make other changes, in addition to any actions the regulatory review determines are needed.

⁹ [The White House Washington - Protecting American investors from foreign-owned and politically-motivated proxy advisors](#)

Looking ahead

At the date of writing this report, it is too early to predict exactly where the controversies and complexities inherent in the above-described situation will eventually land.

Most institutional investors appear to be assessing implications internally amid the ongoing 2026 proxy season preparations, with no widespread pushback or endorsements. The most notable action comes from JPMorgan Chase who announced on January 2026 it will fully drop third-party proxy advisors by Q1 2026, replacing them with an internal AI-powered platform called Proxy IQ. This aggregates data from 3,000+ annual meetings and uses in-house research for independent voting recommendations.

Moreover, aside from the political dimension, there is a range of other forces at play that are likely to shape the future company-investor engagement ecosystem, such as technology/AI advances in investor relations, disruption from new market entrants, and the increasing self-sufficiency of more institutional investors in their investment stewardship responsibilities.

In partnership with our dedicated governance and engagement arm Georgeson Advisory, Computershare will be closely tracking developments as they unfold, and we will be adapting our services and communications with clients accordingly.



The ASM landscape

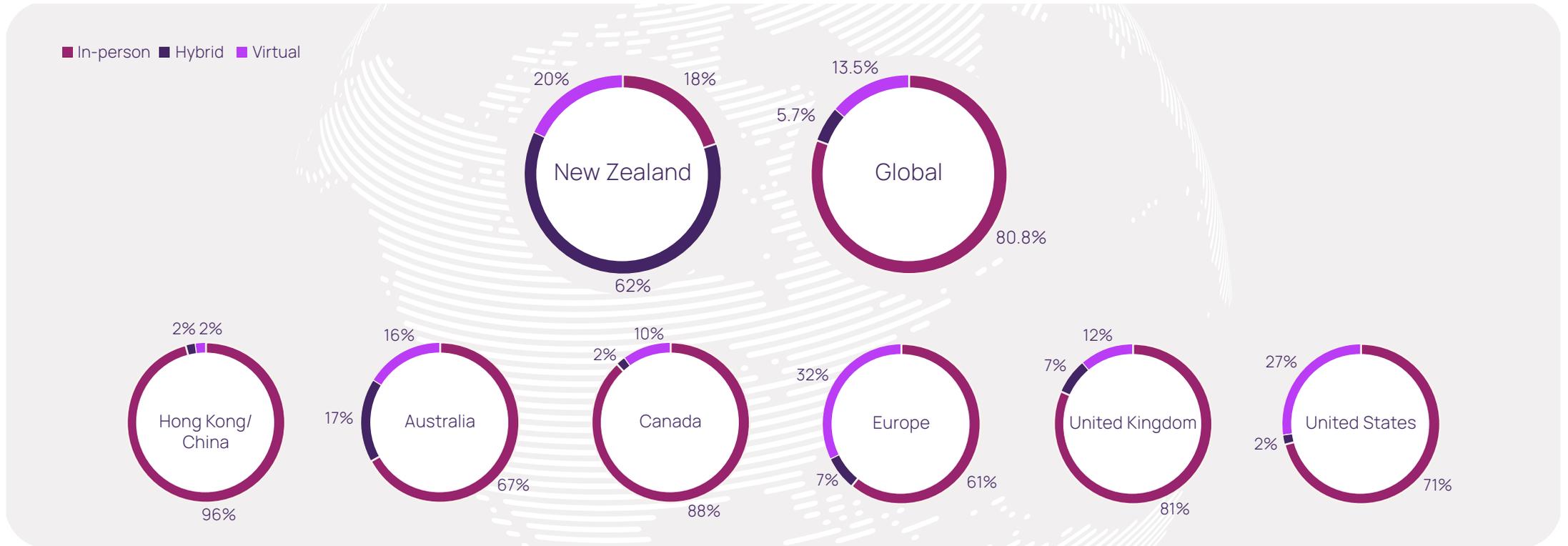
This section of our report analyses data from the meetings Computershare helped our clients to deliver throughout 2025.

Meeting format

Throughout 2025, we witnessed an increase in the number of virtual and hybrid meetings across our client base, with only 18% of companies choosing to hold an in-person meeting.

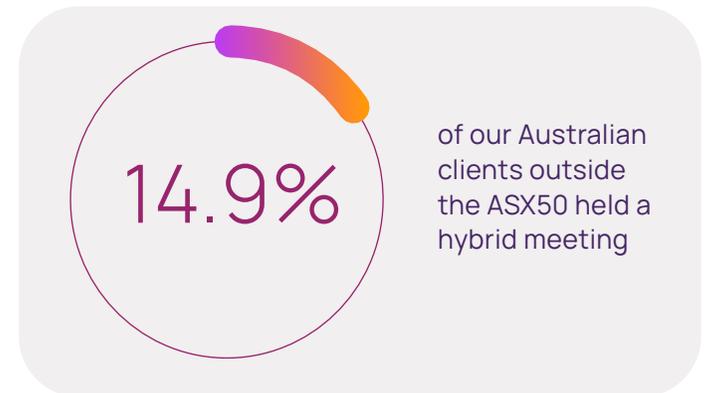
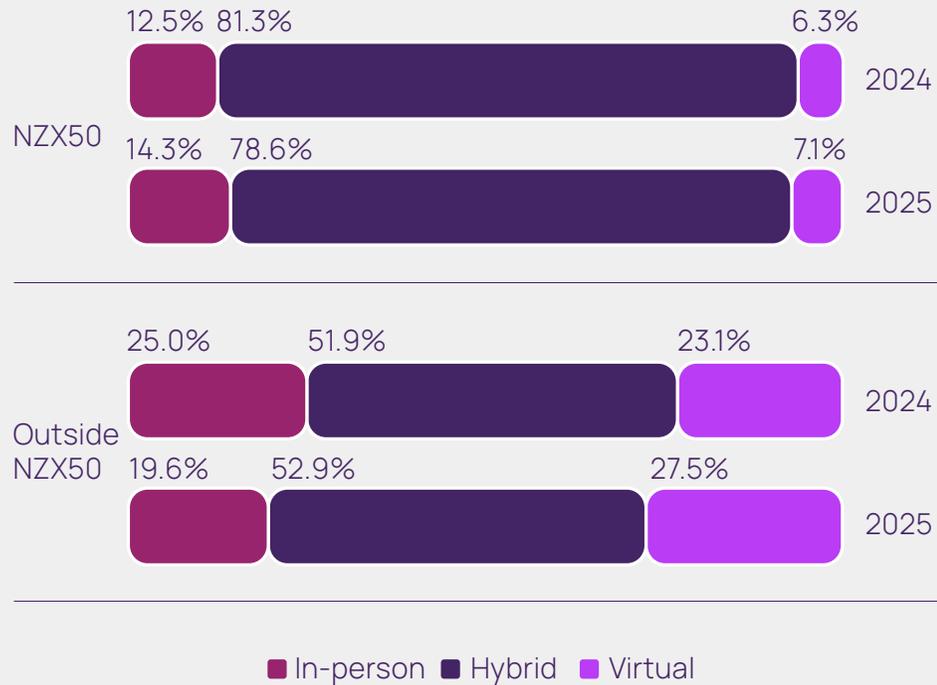


of New Zealand companies had a virtual component to their ASMs, which continues to be the highest globally.



This year we saw a reduction in the number of hybrid meetings across the NZX50, and an increase in virtual meetings held by those clients outside the NZX50.

ASM format by NSX Index



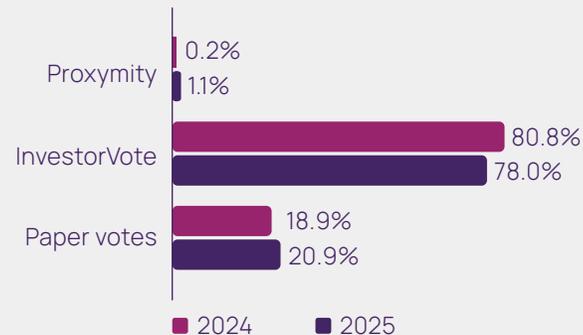
Method of lodging votes

In 2025, shareholder voting behaviour continued to favour digital channels. When passive votes are included, NZSA standing proxies continued their steady growth and now accounts for over one-third of all shareholder votes cast.

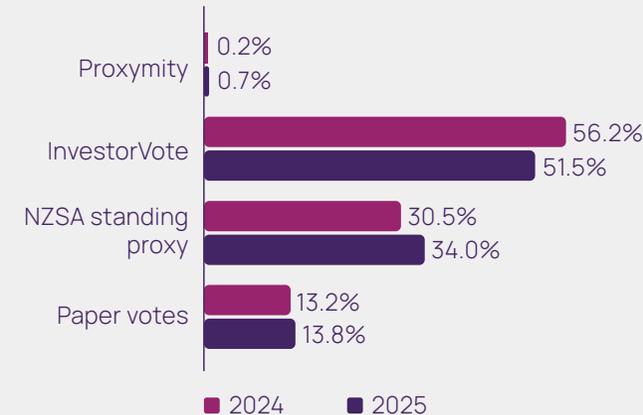
Proxymity continued to gain traction in 2025 with usage increasing more than five-fold from 2024 in active voting and +0.5 percentage points in passive voting. While a small share of total votes cast, the average issued capital voted through this channel was 36%. This growth highlights the addition of BNP Paribas Nominees that signed up to the service in late 2025 and lays the groundwork for further expansion as more market participants integrate digital proxy-voting solutions.

Voting channels - used by shareholders

Active votes by shareholder



Including passive votes by shareholder



Proxymity, the real-time digital solution for institutional investors, continues to see issued capital being voted sooner, and more shares voted.

 36% of issued capital voted via Proxymity, versus 17% in 2024.

 Four global custodians now using Proxymity.

 Votes via Proxymity can be received within days of the NoM distribution.

Meeting attendance

Attendance declined by 8.3% in 2025, but didn't drop as low as previous years. However when we examine the breakdown of attendee types, we see that the number of registered shareholders attending meetings has returned to 70%. Online attendance at meetings continued to rise in 2025, increasing by 2% overall.

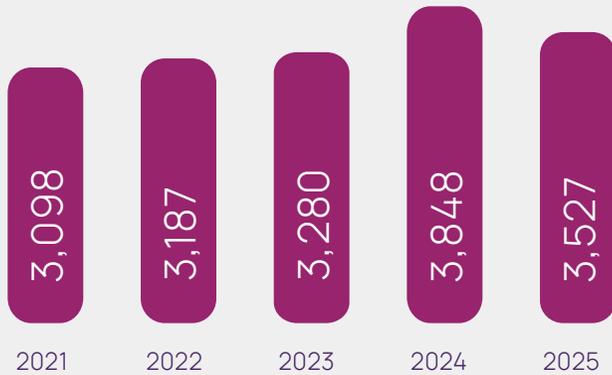


Our Australian clients saw a 5% decrease in attendance in 2025.



More shareholders in New Zealand are attending and being more engaged online.

Total annual ASM attendance (in person and online)



Attendance breakdown



Hybrid meeting attendance





About Computershare Limited (CPU)

Computershare (ASX: CPU) is a global market leader in share registration, shareholder management, corporate trust, employee equity plan management and a range of other financial and governance services.

We leverage our expertise and experience in financial services, technology development and stakeholder communications to create dynamic partnerships that lead to advanced, compliant and people-focused solutions for our clients. Many of the world's leading organisations use us to enhance the value of their relationships with their investors, bondholders, customers and employees.

Founded in Australia in 1978, we have a proven track record of delivering high value services to more than 25,000 private and public companies. We are represented in all major financial markets and have over 11,000 employees worldwide.

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



About Georgeson

Georgeson is one of the world's foremost providers of strategic shareholder services to corporations and shareholder groups 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, 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.

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The content of this report is intended to provide a general overview of the relevant subject matter and does not constitute legal advice. It is important that you seek independent legal advice on all matters relating to your ASM, compliance with the NZX Listing Rules and other applicable legal and regulatory requirements.

Unless stated otherwise, the content of this report is based on data relating to Computershare's NZX listed issuer clients and does not relate to all NZX listed issuers. Any broader NZX50-specific analysis contained in this report is based on data provided by CGI Glass Lewis.

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