



Australian AGM Intelligence Report

Analysis of meeting trends and
key governance themes arising
throughout 2025



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The Computershare and Georgeson AGM Intelligence Report examines how AGMs were conducted across Australia, alongside key corporate governance and shareholder engagement themes observed during 2025.

Throughout 2025, Computershare supported Australian issuers to deliver more than 900 meetings. During this period, we continued to see stability in how companies chose to conduct their meeting. While hybrid meetings remain most prevalent among S&P/ASX 100 listed companies, in-person meetings continue to be the most widely used format across the market.

Georgeson's analysis of voting outcomes across S&P/ASX 300 AGMs highlights a softening in shareholder pushback. The number of remuneration strikes declined in 2025, as did the incidence of significant votes against board-endorsed director candidates, while shareholder proposals again recorded no successful outcomes. These results point to some improvement in company-investor dialogue over the year, with engagement proving effective in addressing issues before they escalated to AGM votes.

However, this moderation in voting outcomes should not be interpreted as a reduction in investor scrutiny or expectations. Institutional investors remain highly attuned to governance

issues, and 2025 again demonstrated how quickly concerns can crystallise into coordinated voting action. Proactive, year-round engagement between boards, management and investors remains critical to maintaining trust.

Computershare and Georgeson bring together operational expertise and governance advisory insight to support clients across the full AGM lifecycle. This report also draws on our experience across key global markets, including Europe, the United Kingdom, North America and Asia, providing valuable perspective on how Australian practices align with broader international trends.



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Insights from 2025

- AGM formats remained consistent with the previous year, reinforcing a stable operating model for meeting delivery.
- The number of remuneration strikes declined in 2025, alongside fewer significant votes against directors.
- Institutional investors continue to set high expectations around governance, disclosure and alignment.
- AGM outcomes continue to be determined ahead of the meeting, underscoring the importance of early engagement.
- Proactive, ongoing shareholder dialogue remains central to managing issues before they escalate at AGM time.

Corporate Governance

Analysis of emerging governance themes.

For further analysis on key corporate governance and ESG issues, [click here to download the Georgeson AGM Season Review.](#)

Executive remuneration

The 2025 AGM season saw a reduction in the number of remuneration strikes and 'near misses'¹, continuing a gradual softening from the elevated levels recorded in recent years.

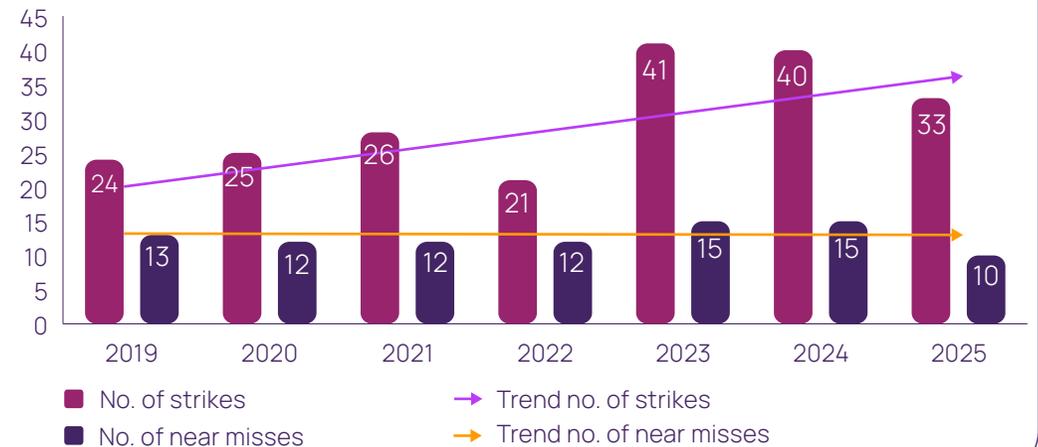
Shareholders remain highly focused on the alignment between executive pay and performance, particularly in an environment characterised by economic uncertainty and heightened cost pressures. Companies that clearly articulated the link between incentive outcomes, business performance and long term strategy generally experienced stronger levels of support. Where issues persisted, including concerns around quantum, discretion or incentive design, dissent remained evident.

Investor engagement ahead of the AGM continued to play a critical role in shaping outcomes. Companies that demonstrated responsiveness to prior feedback and proactively addressed areas of concern were better placed to avoid escalation. While proxy advisor recommendations remained influential, voting outcomes increasingly reflected more nuanced, company specific decision making by institutional investors.

Equity incentives were again a focal point, with close attention paid to dilution, performance hurdles and the justification for awards. Even where overall strike activity declined, investors showed limited tolerance for outcomes perceived as poorly explained or misaligned with shareholder experience.

Overall, the season reinforced that remuneration remains one of the most sensitive issues facing boards. A reduction in strikes should not be interpreted as reduced scrutiny. Clear disclosure, disciplined remuneration structures and early engagement remain essential to maintaining shareholder confidence and avoiding protest votes.

Number of strikes and near misses¹ S&P/ASX 300 (2019-2025)



¹ A 'near miss' occurs when a company receives between 20% and 24.99% of votes 'against' their remuneration report.

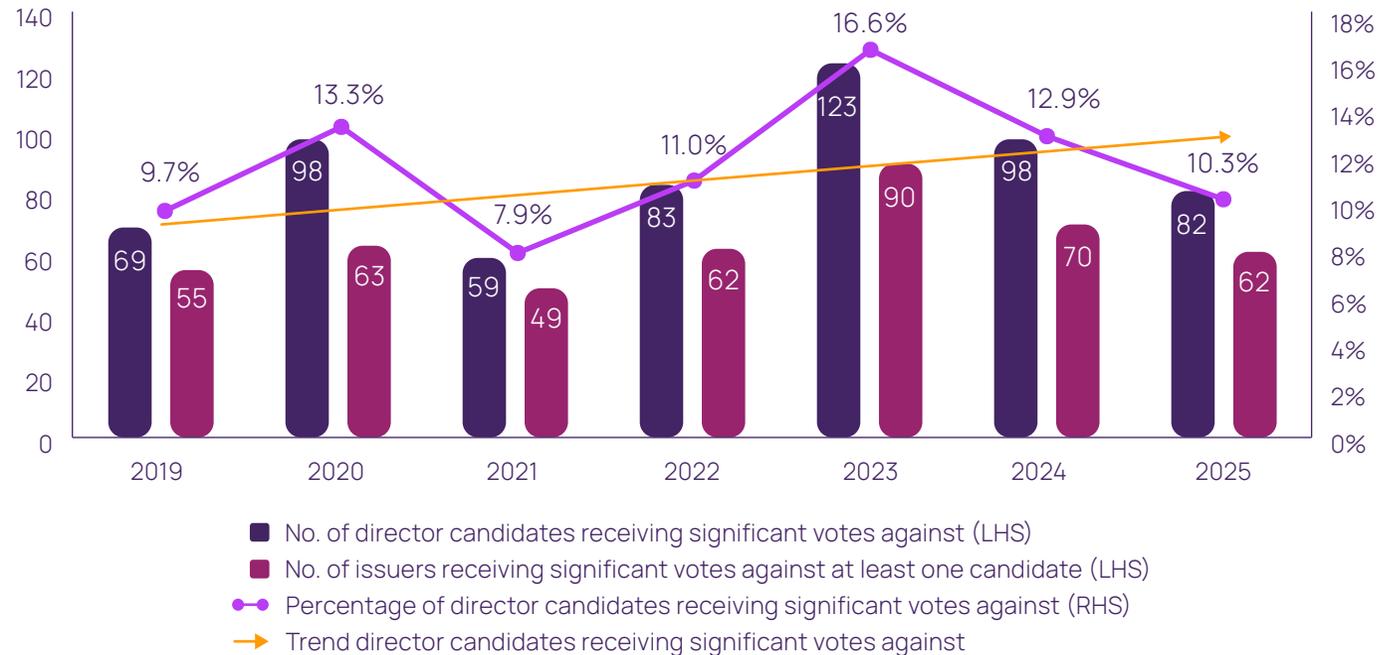
Director elections

Investor scrutiny of board nominated director candidates remained evident during the 2025 AGM season, although the level of opposition moderated from the heightened levels seen in recent years.

Votes against directors declined in both number and intensity, signalling a reduction in investor pushback on board composition, while still remaining above longer term historical averages.

Across the S&P/ASX 300, a smaller proportion of director candidates attracted significant votes against compared to the peak observed in 2023. The majority of board endorsed directors continued to receive strong shareholder support, with many achieving very high approval levels. This recovery suggests that, for many companies, earlier engagement and incremental improvements in governance practices are having a positive impact on voting outcomes.

ASX 300 board-endorsed director candidates receiving significant votes 'against' (2019-2025)



Despite this moderation, director elections continue to serve as an important accountability mechanism for investors. Where concerns persisted – including board composition, tenure, overboarding, diversity or perceived governance shortcomings – investors continued to use director votes to signal dissatisfaction. In some cases, votes against individual directors were clearly linked to broader company specific issues, reinforcing the increasingly targeted nature of investor dissent.

The season also highlighted the importance of context. Reduced opposition does not imply reduced expectations. Investors remain focused on the effectiveness and composition of boards, particularly in periods of strategic change or heightened risk. As with other voting outcomes, early and transparent engagement played a key role in shaping results.

Overall, the 2025 AGM season demonstrated a more measured approach to voting against directors. Although support for board-endorsed candidates has generally recovered, three candidates received less than 50% support in 2025 - an outcome not observed in 2024. For boards, this reinforces the importance of ongoing engagement, regular board renewal and clear communication around governance decisions.



Overall, the 2025 AGM season demonstrated a more measured approach to voting against directors

Say on Climate

Say on Climate resolutions continued to feature prominently at Australian AGMs in 2025, with voting outcomes highlighting increasingly nuanced investor behaviour.

While overall support levels remained relatively high, investors demonstrated a greater willingness to differentiate between companies based on the quality and credibility of their climate-related disclosures.

A key trend during the season was the increase in abstentions on Say on Climate votes. For many investors, abstention has emerged as a way to signal reservations where disclosures are evolving or assumptions require further refinement, without expressing outright opposition. This reflects a growing focus on substance and progress, rather than simple approval.

Investor expectations varied by sector, with emissions intensive industries facing more detailed scrutiny of transition plans, interim targets and governance arrangements. Across the market, there was a clear emphasis on how climate considerations are embedded into strategy, capital allocation and risk management, rather than treated as a standalone reporting exercise.

Engagement ahead of the AGM remained a decisive factor. Companies that undertook early and constructive dialogue were more likely to secure support, even where transition pathways were still developing. Limited engagement, by contrast, increased the risk of abstentions or votes against.

As Say on Climate continues to mature, its role is shifting beyond the vote itself. For many issuers, it now serves as a catalyst for ongoing engagement and accountability, reinforcing the importance of clear communication and credible progress over time.



Shareholder proposals

Shareholder proposals and activism remained an important feature of the 2025 AGM season, although activity was more targeted than in previous years. While fewer proposals were put to a vote, those that did emerge were often more focused and strategically framed.

Issuers receiving shareholder resolutions in 2025 – Climate	ANZ	APA	MQG	NAB	WBC
Issuers receiving shareholder resolutions in 2025 – Biodiversity/ Nature	ANZ	COL	NAB	WOW	
Issuers receiving shareholder resolutions in 2025 – Other ESG topics	APA	GEM	RIO		

ESG related proposals continued to attract attention, but many were designed to influence governance and oversight rather than prescribe specific outcomes. This shift reflects a broader evolution in shareholder activism, with proponents increasingly focused on engagement and long term value considerations.

Alongside formal resolutions, privately led activism and off market engagement played a growing role. Financially motivated campaigns, including those seeking changes to board composition or strategic direction, highlighted that activism is not limited to ESG issues alone. These campaigns were typically highly company specific and supported by detailed analysis.

Companies also demonstrated greater preparedness in responding to activism. Earlier engagement, clearer articulation of strategy and improved disclosure helped mitigate escalation in some cases, while reactive approaches continued to heighten risk.

The season reinforced that activism can arise across all sectors and company sizes. Proactive engagement, strong governance practices and clear communication remain critical in managing shareholder expectations and reducing the likelihood of contested outcomes.

Proxy advisors

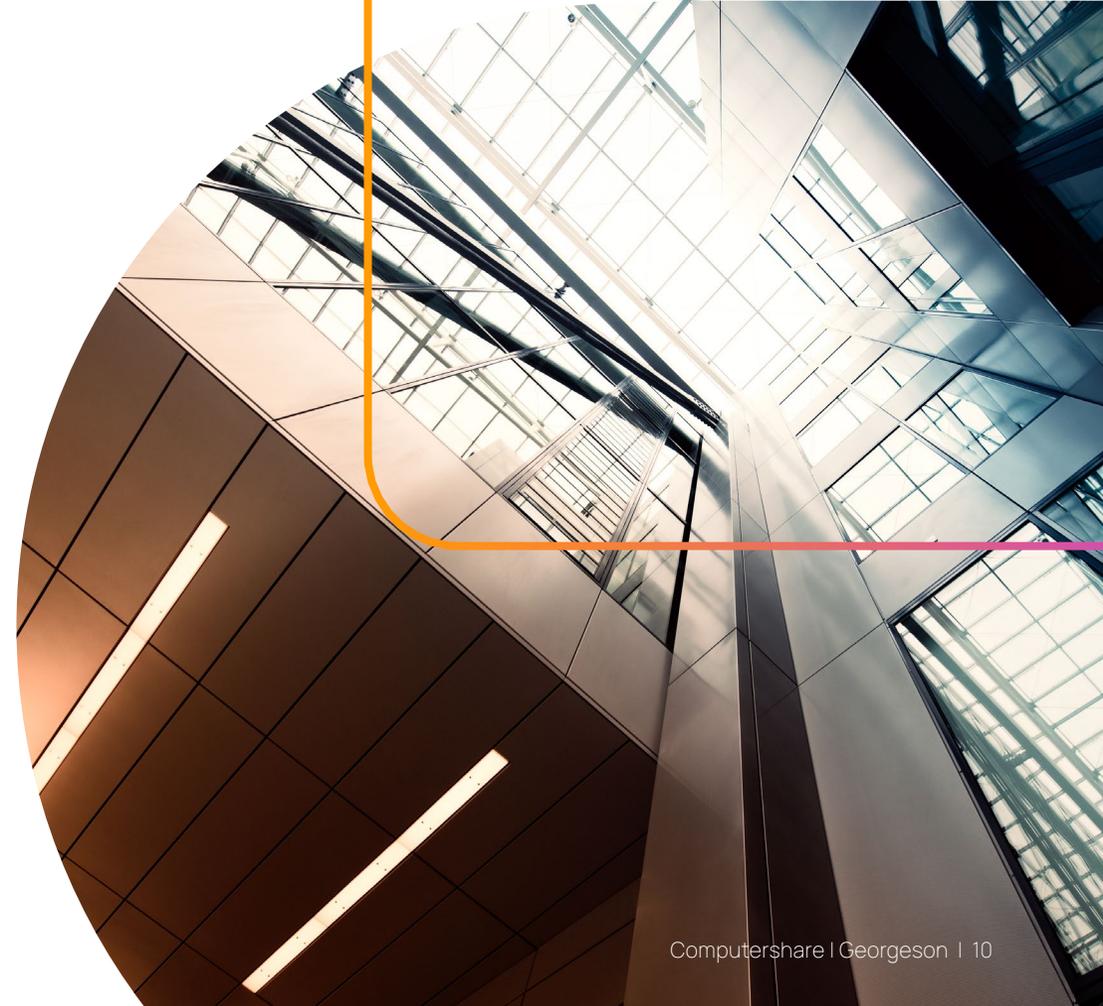
The 2025 AGM season highlighted the increasingly complex proxy advisor and investor landscape. While proxy advisors continue to play an important role, their influence is now balanced against more bespoke and independent voting approaches by institutional investors.

Divergence between proxy advisor recommendations and voting outcomes was evident across several resolution types, reflecting a greater willingness by investors to apply their own judgement informed by engagement and company specific factors. This has contributed to more varied and, at times, less predictable outcomes.

The investor base itself continues to diversify, shaped by differing investment horizons, stewardship priorities and regulatory contexts. Global investors are navigating the interaction between international governance standards and Australian market practices, adding further complexity to voting dynamics.

For issuers, this environment reinforces the importance of targeted engagement. Understanding the priorities of key shareholders, anticipating areas of divergence and engaging early are increasingly critical. While proxy advisors remain influential stakeholders, they represent only one part of a broader ecosystem.

As proxy policies evolve and investor expectations continue to fragment, complexity is likely to remain a defining feature of future AGM seasons. Companies that invest in understanding this landscape and tailoring their engagement strategies will be better positioned to manage risk and secure support.



The AGM landscape

Computershare managed more than 600 AGMs during 2025. The following insights are drawn from the these meetings.

Meeting format

The format Australian companies used to conduct their annual general meeting remained largely unchanged in 2025, reinforcing the view that the market has settled into a stable operating model.

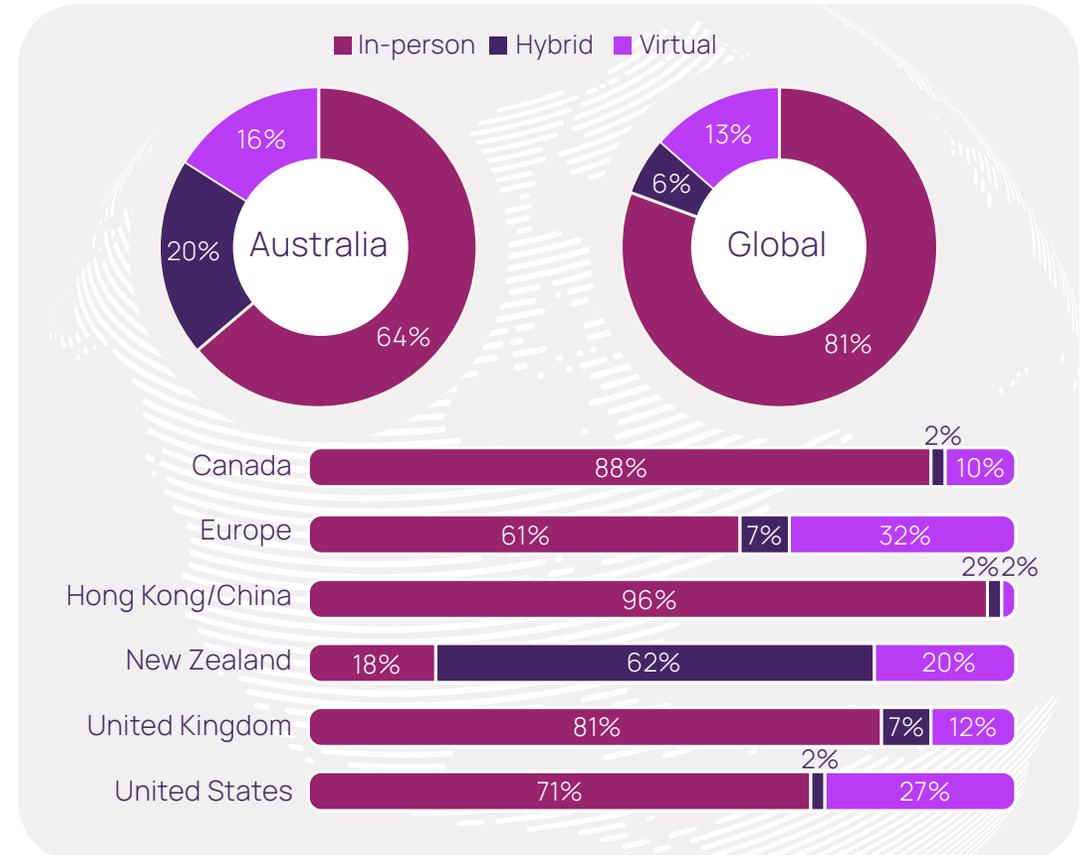
Across meetings supported by Computershare during the 2025 AGM season, in-person meetings continued to be the most commonly used format overall. Hybrid meetings also remained a key feature, particularly among larger listed companies with more geographically dispersed shareholder bases, while virtual-only meetings continued to represent a relatively small proportion of meetings.

In Australia, adopting a fully virtual format generally requires a constitutional amendment approved by a special resolution (75% of votes cast), which may influence the pace of change. Boards are also mindful of shareholder expectations around accessibility, transparency and engagement when considering meeting format decisions.

This pattern closely aligns with the experience of the previous AGM season and suggests that issuers may have settled on a meeting format that fits their shareholder base. Instead, companies appear to be refining established formats to suit their shareholder base and governance requirements.

From a global perspective, Australia's experience broadly mirrors trends we see in other major markets. In-person meetings remain the dominant format internationally, although the balance between in-person, hybrid and virtual meetings continues to vary by region in response to local regulation and market practice. Overall, meeting format has become a settled feature of AGM delivery, with the focus now firmly on execution and engagement within those established models rather than further experimentation.

Across more than 600 AGMs, in-person and hybrid formats continued to dominate AGM delivery in Australia.

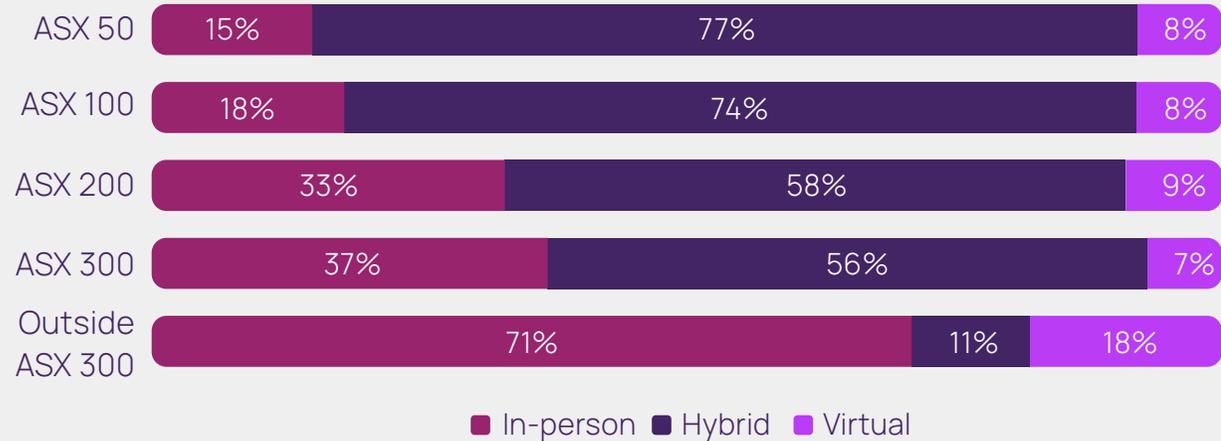


While the overall approach to AGM format remained stable in 2025, some variation continues to be seen when meeting formats are examined by industry sector and ASX index.

At the larger end of the market, hybrid meetings remained most prevalent among S&P/ASX 100 companies. These issuers typically have larger and more geographically dispersed shareholder bases, making hybrid formats a practical option alongside traditional in-person meetings. Virtual-only meetings remained relatively uncommon across these indices.

Companies outside the S&P/ASX 300 continued to favour in-person meetings. This reflects more concentrated and smaller shareholder registers, as well as the additional costs and coordination needed for hybrid formats.

AGM format by ASX Index

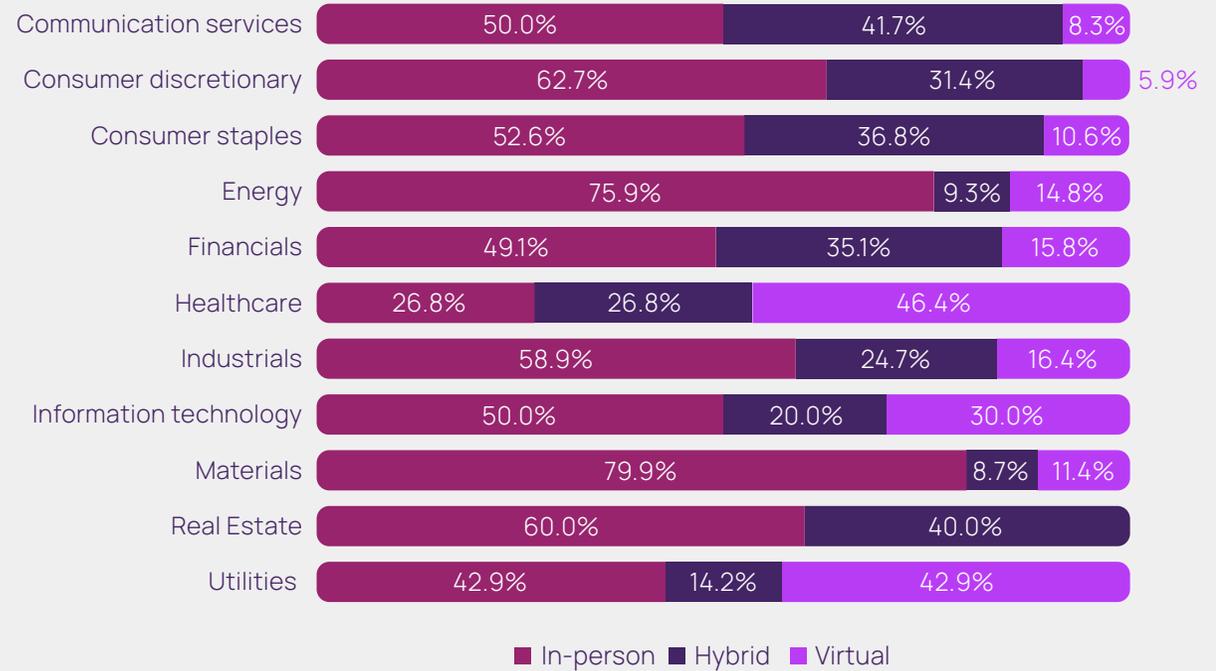


At the larger end of the market, hybrid meetings remained most prevalent among S&P ASX 100 companies.

A similar pattern was observed across industry sectors. Sectors with broader retail participation or higher public visibility made greater use of hybrid meetings, while others maintained a stronger preference for in-person formats. Year-on-year changes at a sector level were generally modest, with no widespread shift in format preference evident.

Overall, the data indicates that meeting format decisions in 2025 were driven primarily by issuer size and shareholder composition rather than any broader change in market practice.

AGM format by industry sector

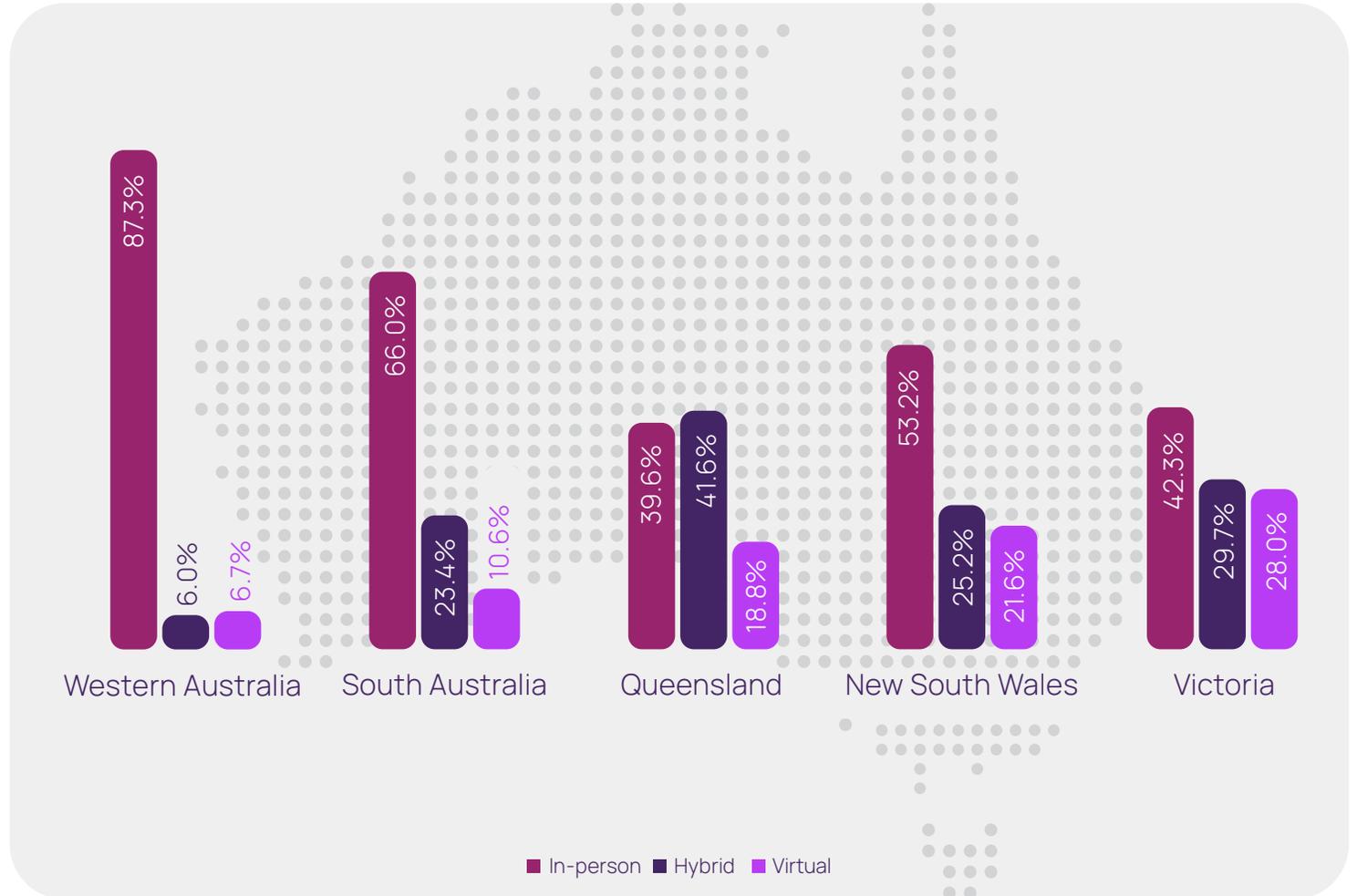


Western Australia recorded the strongest preference for physical meetings, with more than 87% of AGMs held in person.

In contrast, **Queensland** had the highest proportion of hybrid meetings, while **Victoria** recorded the greatest uptake of virtual formats.

New South Wales and **South Australia** sat closer to the national average across all formats.

While geographic differences are evident, the variation appears to reflect differences in issuer profile and shareholder composition rather than location alone. Across all states, fully virtual meetings remained relatively limited.



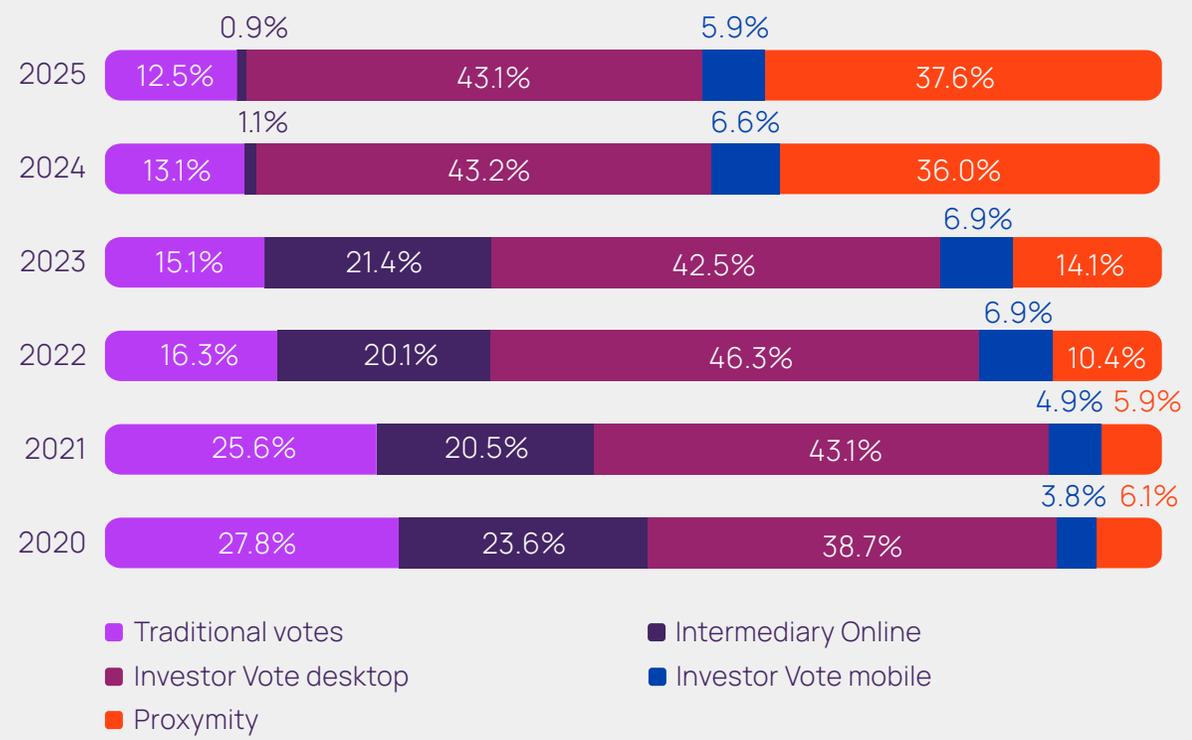
Voting trends

Shareholders continued to demonstrate a strong preference for online voting channels in 2025, with overall voting behaviour remaining consistent with recent years.

Paper voting continued its gradual decline, with fewer shareholders choosing to lodge votes via post. This was offset by increased use of digital channels, while the overall distribution of voting channels remained broadly stable, indicating that digital adoption across the market has reached a mature stage.

Institutional voting channels, such as Proxymity, increased again in 2025, reflecting ongoing uptake by custodians and institutional investors.

Voting channels – by votes received

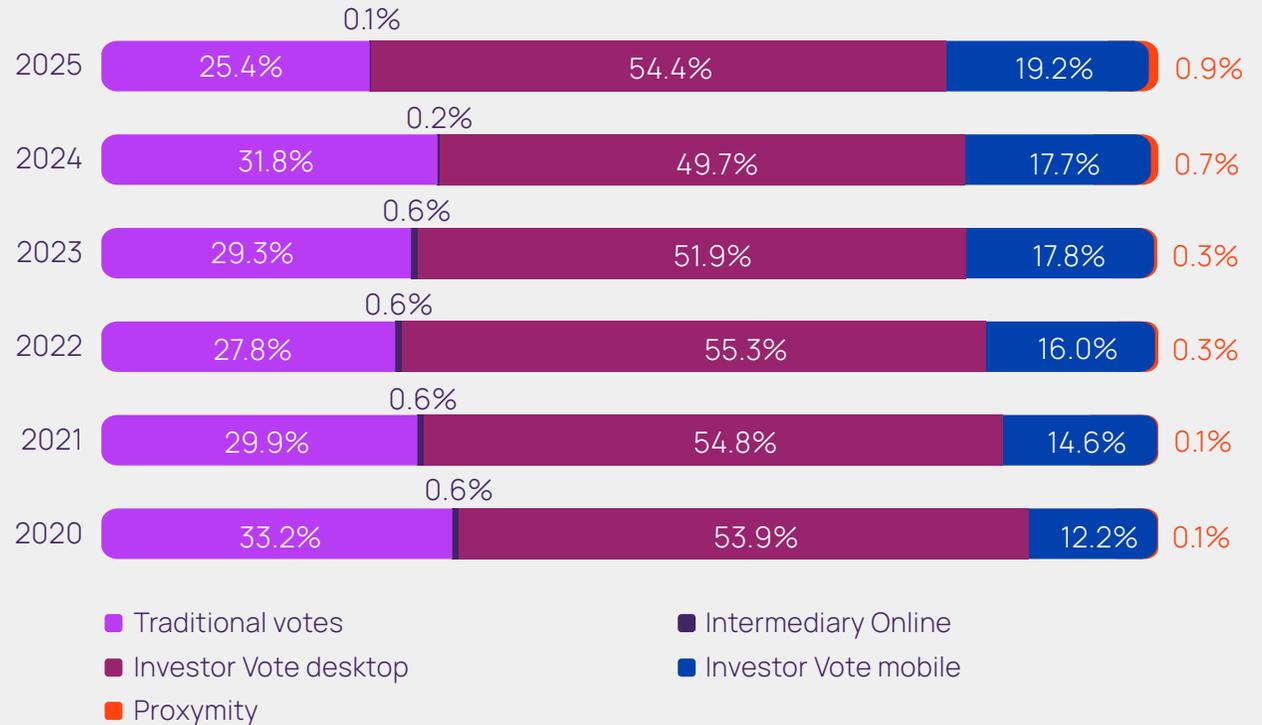


Overall, the data suggests that the Australian market has largely completed its transition to digital voting.

In 2025, voting behaviour was characterised by stability rather than further structural change, providing issuers with greater predictability and earlier visibility of voting outcomes.

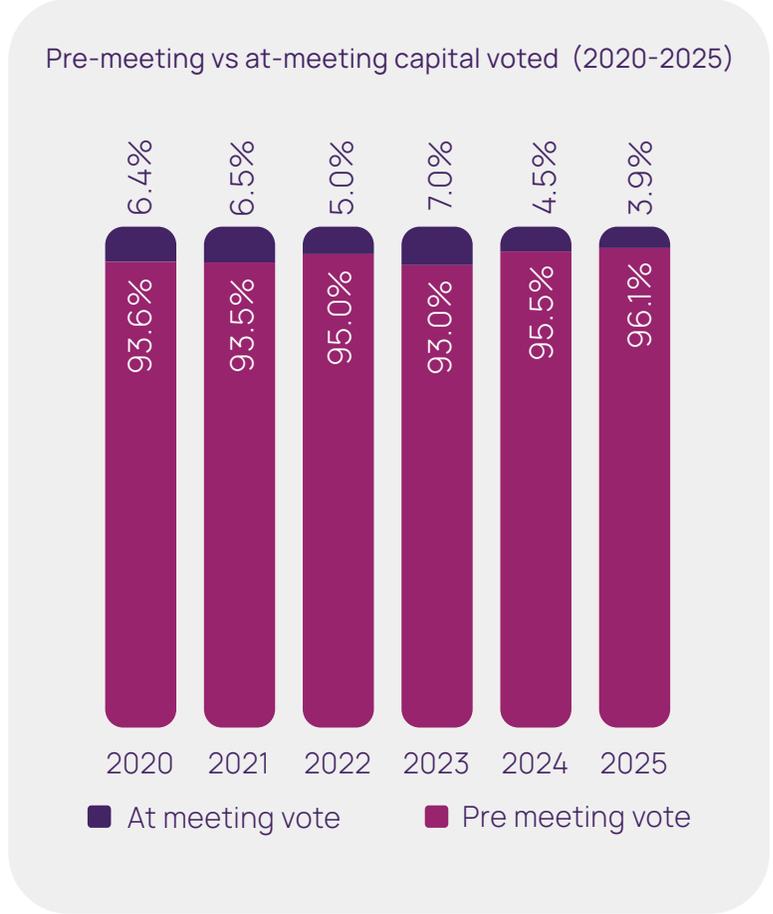
38.5%
of issued capital was voted via Intermediary Online and Proximity.

Voting channels used by shareholders



The proportion of issued capital voted at Australian AGMs declined slightly in 2025, with modest reductions observed across most ASX indices. These movements were small and consistent with recent patterns, rather than indicative of a change in shareholder engagement.

Across the market, most votes continued to be lodged before the meeting itself. Pre-meeting voting accounted for the highest proportion of voted capital in the past five years, reflecting the central role institutional and custodial voters play in shaping AGM outcomes well before the meeting takes place.

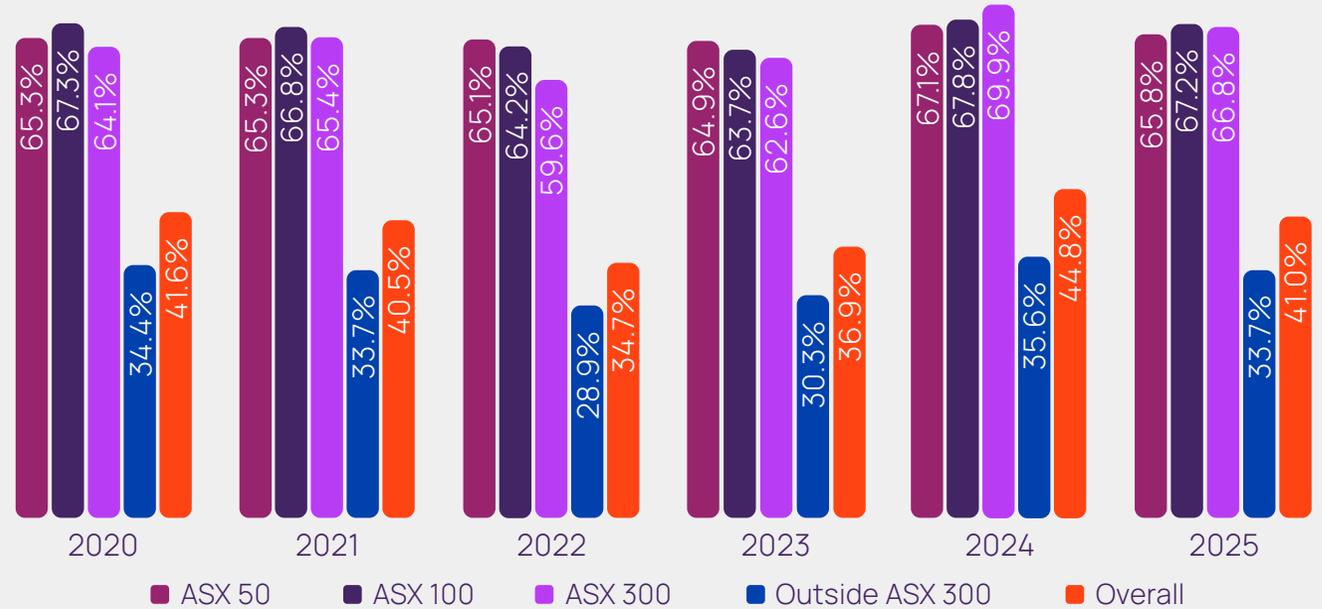


Pre-meeting voting exceeded **96%** of voted capital, the highest level in six years.

Votes cast at the meeting remained a relatively small share of total capital voted, as directors and executives increasingly lodged votes in advance to streamline meeting-day administration and manage exclusions. Pre-meeting voting levels remained consistently high across ASX indices, particularly among companies outside the S&P/ASX 300.

Overall, while participation levels fluctuated slightly, the timing of voting has become increasingly predictable, with AGM outcomes largely determined prior to the meeting.

Issued capital voted by ASX index



Issued capital voted declined by **3.8% overall**, with the largest reduction recorded in the ASX 300.

Votes cast at the meeting reached their lowest level in five years, reflecting earlier vote lodgement rather than disengagement.

Percentage of issued capital voted pre-meeting (by ASX index)



Shareholder attendance and participation

Shareholder attendance at Australian AGMs remained relatively stable in 2025, with overall participation levels broadly consistent with recent years.

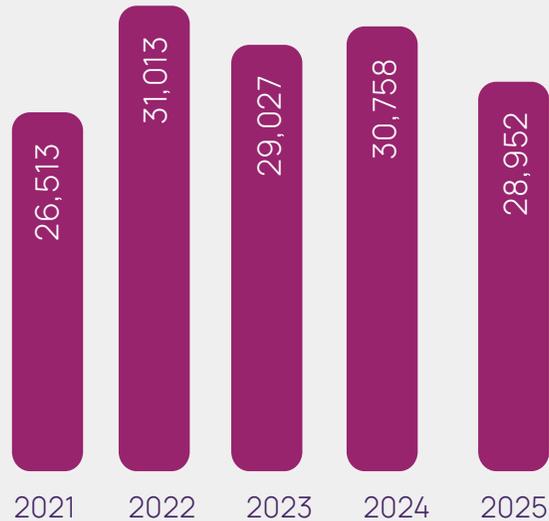
While total attendance fluctuated slightly across the market, these movements were modest and largely driven by a small number of higher-profile meetings.

As in previous years, attendance levels were influenced more by specific company factors, such as contentious resolutions or heightened media attention, than by broader market trends.

A significant proportion of attendees continued to be recorded as visitors rather than registered shareholders.

This reflects the ongoing use of meeting technology by shareholders who choose to observe proceedings without formally logging in, and remains an important consideration when interpreting attendance data.

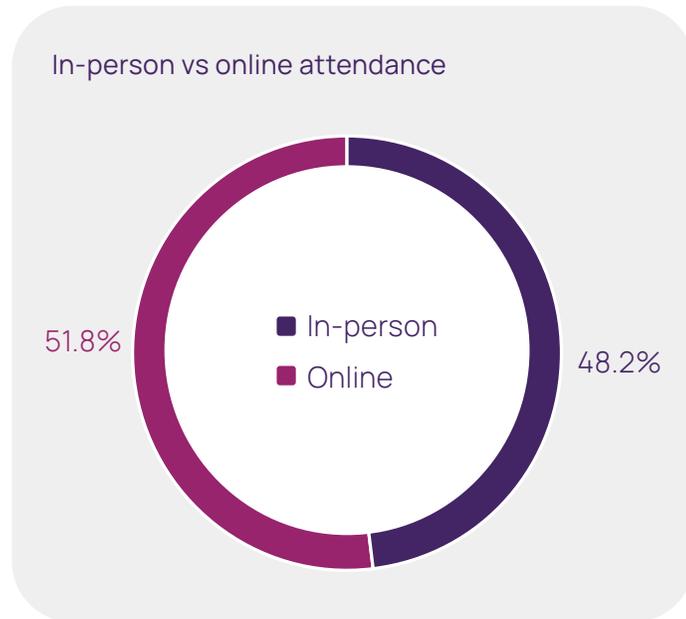
AGM attendance



Attendance breakdown – shareholders vs visitors



Across all meeting formats, most shareholders who attended AGMs did so in person, with online attendance accounting for a smaller but consistent share. Overall, attendance patterns in 2025 point to a stable participation environment shaped by individual issuer circumstances rather than structural change.



Attendance levels showed only minor year-on-year movement, consistent with a stable AGM environment.



The 2025 AGM season showed a market that is largely settled in how meetings are delivered, while expectations around governance and engagement remain high.

Across Australia, issuers continued to rely on established meeting formats, with in-person and hybrid meetings dominating, and digital voting now firmly embedded. This stability has given companies greater certainty and predictability in planning and running their AGMs.

Voting outcomes across the season reflected a moderation in shareholder dissent, particularly on remuneration and director elections. However, this should not be seen as reduced scrutiny. Investors remained focused on alignment between executive pay and performance, board composition and accountability, and the quality of disclosure. Where companies engaged early, responded to feedback and clearly explained their approach, outcomes were generally more favourable.

Say on Climate votes continued to feature prominently, with investors taking a more considered approach. Increased use of abstentions highlighted a growing focus on the credibility and maturity of disclosures, rather than a simple measure of support or opposition. Shareholder proposals and activism were more targeted, reinforcing the importance of preparedness across all issuers.

With the majority of votes cast before the meeting, AGM outcomes are increasingly shaped well in advance. This reinforces the importance of year round engagement, clear communication and disciplined execution. Overall, the 2025 season demonstrated that while the AGM itself remains an important forum, effective outcomes are driven by the work done before shareholders come together.





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, part of the Computershare group, 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.

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

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Unless stated otherwise, the content of this report is based on data relating to Computershare's ASX listed issuer clients and does not relate to all ASX listed issuers. Any broader ASX300-specific analysis contained in this report is based on data provided by CGI Glass Lewis.

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