

2024 AGM INTELLIGENCE REPORT *HONG KONG*

Exploring key insights from the 2024
annual meeting season



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This year, we have seen a return to consistency in the format in which companies conduct their AGM, with little change in preferences between 2023 and 2024. While the preference for hybrid meetings is higher for our clients in the Hang Seng ESG 50 Index, of the companies that chose to hold an online meeting (either virtual or hybrid) over 50% have less than 1,000 registered holders.

We have witnessed a considerable evolution of the shareholder population in 2024 with detailed, probing questions focused on current events, as well as a strong interest in long-term company strategy and performance dominating the microphone. We expect this trend to continue into 2025 and beyond.

Director elections is a topic of considerable concern for shareholders in 2024 and this is evidenced by the 23 companies that were unable to garner support for director candidates, almost double the number in 2023.

Computershare provides registry and meeting services to nearly half of all listed issuers in Hong Kong, representing more than 80% of the entire market cap. Our experience across Hong Kong and Mainland China, combined with Europe, UK, North America, and Australia, puts us in a unique position to analyse the meeting landscape both here and abroad.

During the peak meeting season from April to June 2024, Computershare supported our clients across Hong Kong and Mainland China to successfully deliver over 1,000 meetings, of which 893 were annual general meetings (AGMs).

The following insights are derived from these meetings and supplemented by global commentary from our Georgeson team, and from the other jurisdictions in which we operate. This report explores key trends in meeting technology, planning and logistics, and highlights increasing shareholder maturity.

The 'AGM season' is no longer a traditional six-week process, with investor and proxy engagement, governance disclosures and AGM analysis being conducted by issuers throughout the year. Supporting our clients to plan, prepare, conduct and analyse their meeting sees Computershare participate in the full meeting lifecycle.



Richard Houg
CEO
Issuer Services Asia

Computershare and Georgeson look forward to offering continued support to our clients and the broader industry for years to come.

We hope you find this report useful during your meeting planning process.



Corporate Governance

Analysis of key ESG and corporate governance trends throughout 2024

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Key voting trends

Companies in Hong Kong are facing a number of trends and challenges, as are their global counterparts across the many jurisdictions in which Georgeson operates. It is important for companies to address these challenges and engage with their stakeholders, to increase their likelihood of achieving positive meeting outcomes and building long-term value for their shareholders.

The key trends that Georgeson has observed during the 2024 meetings season in Hong Kong¹ are as follows.

Director elections

Director elections is a topic of considerable concern for shareholders in 2024 and voting against directors is one step shareholders can take to show their dissatisfaction. This is evidenced by the number of companies (23) that were unable to garner support for director candidates, which is almost double the number in 2023. We anticipate that companies will face increasing challenges surrounding director elections over the next few years.

ESG-related proposals

There were no ESG-related proposals submitted in the Hong Kong market during 2024 and this was also the case throughout 2023. However, the Hong Kong Stock Exchange (HKEX) has published new requirements regarding climate-related disclosures, some of which will now be mandatory for all companies. See page nine for more details.

Proxy advisors

The two major proxy advisors, ISS and Glass Lewis, continue to have a significant impact on the outcome of proposals, with a clear correlation between negative proxy advisor recommendations and lower positive vote results. In 2024, ISS recommended against 175 management-sponsored resolutions compared to 226 in 2023, across the Hang Seng index. One resolution did not pass, while 46% of the 175 resolutions received less than 80% shareholder support.

ISS recommended against
175
 management
 sponsored
 resolutions

¹ The analysis in this section includes meetings held between 1 July 2023 and 30 June 2024 unless otherwise stated.

Shareholder activism

There were very few shareholder activist campaigns in Hong Kong during 2024 which is consistent with previous years. However, there were two campaigns of note:

> **Greatview Aseptic Packaging Company Limited**

resisted attempts by competitor, Shandong Xinjufeng Technology Packaging Co. Ltd (XJF) to

- (i) Buy 28% of its shares (as of January 2023) in an agreed purchase from JSH Venture Holdings by filing an anti-monopoly notification to the State Market Regulation, but this petition was eventually dismissed and the transfer of shares was completed.
- (ii) Elect five directors to the board at the EGM in January 2024 and none of XJF's nominees were elected.

Another EGM was requisitioned in May 2024 to elect one director to the board and was voted down by shareholders as well.

> **Kingkey Financial International (Holdings) Limited (KFIL)**

became subject to legal action by substantial shareholder, Kingkey (Holdings) International Limited (KHIL). KHIL was trying to prevent KFIL from issuing shares to DC Universe Investment Limited at a small discount to its share price. The issuance was subsequently cancelled and KFIL received further requisitions for an EGM and other actions. This resulted in the sole director and shareholder of KHIL being removed from office and eventually, from the board of KFIL on March 2024.

Privatisation proposals

During 2024, 16 companies voted on various types of privatisation proposals. This is broken down into: 11 via a scheme, two by absorption and, three by cash offer. This has increased from nine last year but remains lower than the numbers witnessed in 2022 and 2021 – 18 and 25 respectively.

Minority shareholder rights

Minority shareholder rights issues continue to generate investor opposition, especially when companies authorise share buybacks, approve restricted stock plans, or elect shareholder nominees to the board.

During 2024, minority shareholder rights-related resolutions at 21 companies did not pass, which amounts to an increase of 67% for the following types of proposals:

- > Authorisation of a share repurchase program
- > Approval of the issuance of equity or equity-linked securities without pre-emptive rights
- > Election of a shareholder-nominee to the board (proxy access nominee)

Cancellation of H-class meetings

The implementation of the new HKEX regulatory framework for the overseas listing of People’s Republic of China (PRC) issuers continues to reverberate around the listed company community in Hong Kong.

HKEX has clarified that PRC issuers listed on the Exchange must comply with both:

- > The Listing Rules
- > Their articles of association

HKEX has advised that the repeal of the Mandatory Provisions for Companies Listing Overseas and changes to the Listing Rules do not invalidate companies’ existing articles of association, including class meeting requirements. This means that in the existing articles of association, the class meeting requirements remain valid and binding upon PRC issuers until they amend their articles of association to remove them.

The result of this is that the only opportunity that H-Shareholders or A-Shareholders have to express opposition to the abolition of class shareholder safeguards, is to vote against article amendment proposals that remove class shareholder protections.

² Figures supplied by ISS

We have witnessed this already at AGMs in Hong Kong during 2024. Between the official HKEX announcement in July 2023 and the end of February 2024, a total of 37 companies² had submitted resolutions to change their articles of association. Of these, 77% passed and the rest were rejected or withdrawn, mainly due to hostility toward the cancellation of separate A and H class shareholder meetings.

Major foreign institutional investors including BlackRock, Dimensional Fund Advisors, Fidelity, Vanguard and State Street Global Advisors voted against some or all of these proposals, and ISS and Glass Lewis recommended against, for reasons that included minority shareholder rights being infringed.



According to ISS, for most of the companies whose resolutions succeeded, controlling shareholders or affiliated parties held a significant stake in both A-Shares and H-shares, helping them secure sufficient votes to pass the EGM amendments as well as the separate class shareholder meetings.

Companies with controlling shareholders' stakes concentrated in A-Shares, or those with a sizable portion of H-Shares owned by foreign institutional shareholders, struggled to get the proposals passed.

Overall 5% withdrew the amendments before the shareholder meeting and 18% had their proposals rejected in a separate H-Share class meeting.

18%
of companies had their proposals rejected in a separate H-Share class meeting.

Multi-counter, multi-currency trading

HKEX recently launched 'multi-counter multi-currency' trading, initially making it available for 24 listed companies³.

These companies, whose shares account for 40% of Hong Kong's total turnover, have a combined market capitalisation of HK\$12 trillion (US\$154 billion), which represents 35% of Hong Kong's total market capitalisation.

Investors in these companies can now be offered a yuan-shares trading option in addition to existing Hong Kong dollar trading.

³ The full list of companies can be found on the HKEX website [here](#).

HKEX corporate governance changes

Climate disclosure requirements

In addition to individual company-level issues, there were a range of policy and regulatory measures introduced during the year to align Hong Kong’s corporate governance and disclosure standards with rapidly evolving international best practices.

On 19 April 2024, HKEX published its conclusions on the enhancement of climate-related disclosures under its ESG framework. These include the disclosures required and the expected timing for various market participants. The requirements, in brief, are as follows:

Type of issuer	Scope 1 and Scope 2 greenhouse gas emissions disclosure	Other than Scope 1 and Scope 2 greenhouse gas emissions disclosure
LargeCap issuers (Hang Seng Composite LargeCap index constituents)	Mandatory disclosure (Financial years commencing on or after 1 January 2025)	‘Comply or explain’ Financial years starting on or after 1 January 2025 Mandatory disclosure Financial years commencing on or after 1 January 2026
Main Board issuers (other than LargeCap)	Mandatory disclosure (Financial years commencing on or after 1 January 2025)	‘Comply or explain’ Financial years commencing on or after 1 January 2025
GEM issuers	Mandatory disclosure (Financial years commencing on or after 1 January 2025)	Voluntary disclosure Financial years commencing on or after 1 January 2025



New governance requirements

In June 2024, HKEX issued a consultation paper containing wide-ranging proposals to amend the Corporate Governance Code and related Listing Rules, to promote strong corporate governance practices amongst Hong Kong listed issuers.

A key proposal is to phase out long-serving independent non-executive directors (INEDs) who have served nine years or more. This has the potential to affect numerous issuers, as around 31% of issuers as of 31 December 2023, had long-serving INEDs on their boards. Some of the proposals, if enacted, will be mandatory while others will be ‘comply or explain’.

The key proposals to apply on a mandatory basis include:

(i) Overboarding

Prohibiting an INED from holding more than six Hong Kong-listed directorships concurrently;

(ii) INED tenure

Capping an INED’s tenure at nine years, whilst allowing it to be renewed after a two-year cooling off period

(iii) Diversity

Requiring a diversity policy for the workforce (including senior management)

(iv) Risk disclosures

Mandating disclosure of the annual review of the effectiveness of risk management/internal control systems

(v) Director training

Enhanced requirements on directors’ training, including a minimum of 24 hours of training within 18 months of appointment for first-time directors. All directors must receive mandatory training each year on specific topics which must include:

- > duties and responsibilities of the board and directors;
- > issuer’s obligations;
- > legal updates;
- > corporate governance and ESG-related matters;
- > internal controls and risk management;
- > industry-specific updates; and

(vi) Dividend disclosures

Enhanced disclosures on dividend policy and dividend decisions. Issuers with a dividend policy must disclose information including the policy’s objective or aim, while those without are required to provide the reasons for the lack of such a policy.



Proposals to apply on a 'comply-or-explain' basis include:

- (i) Lead INED**
Designating a 'lead INED' (as a communication intermediary) for issuers whose board chair is not independent
- (ii) Nomination Committee diversity**
Ensuring that the nomination committee comprises different genders; and
- (iii) Board performance review**
Conducting and disclosing a board performance review at least every two years and disclosing information on each director's time commitment and contribution to the board.

Timing

- > These amendments are proposed to come into effect from 1 January 2025 and to apply to corporate governance reports for financial years commencing on or after 1 January 2025.
- > The key exception is proposals relating to long-serving and over-boarded INEDs, which will be subject to a three-year transition period ending on 31 December 2027.

Market-level policy reforms

are expected to continue as new international sustainability reporting and governance standards are rolled out and adopted by other regional markets as they compete for new listings and retention of existing issuers.



Meeting format and timing

Analysis of logistics throughout the peak meeting season

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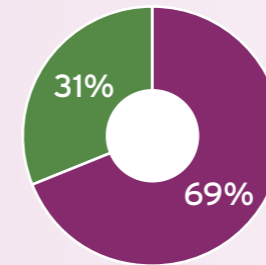
Overview

Companies continue to reap the benefits of face-to-face interaction with shareholders this year, with over 90% of our clients choosing to hold an in-person meeting. When it comes to online meetings, it's clear that while in-person meetings continue to dominate, we do see the number of companies choosing to hold hybrid meetings is greater within the Hang Seng ESG 50 index.

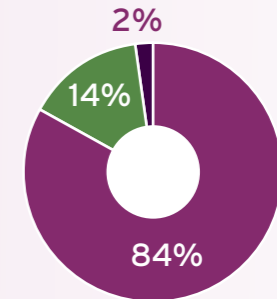
When we apply a global lens, we find that across the globe, there is a strong preference for in-person meetings. However, our clients in the U.S., United Kingdom and Australia continue to demonstrate strong preferences for online meetings (virtual or hybrid) and the benefits they provide, such as greater shareholder engagement and accessibility.

MEETING FORMAT BREAKDOWN

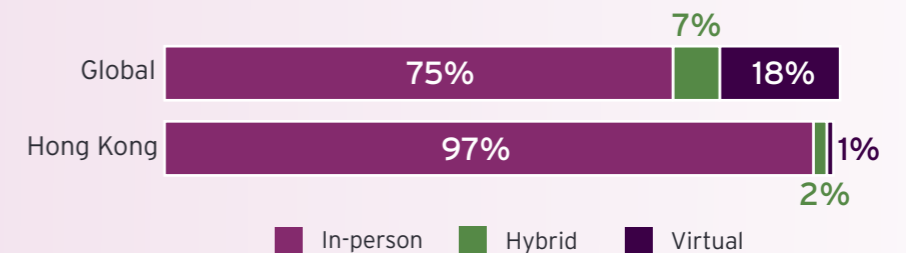
Hang Seng ESG 50 Index



Hang Seng Index



GLOBAL MEETING FORMAT COMPARISON (FY24)



Online meetings

After amendments to the Hong Kong Companies Ordinance to cater for companies holding virtual or hybrid general meetings, a Hong Kong incorporated issuer can hold a virtual or hybrid meeting if their Articles do not contain any preclusions that concern:

- i) the use of virtual meeting technology;
- ii) the meeting being held only at a physical venue or
- iii) notice of a general meeting to specify a physical venue.

BREAKDOWN OF ONLINE MEETINGS IN HONG KONG (FY24)



Of the companies that held an online meeting between April and June:



have less than 1,000 registered holders

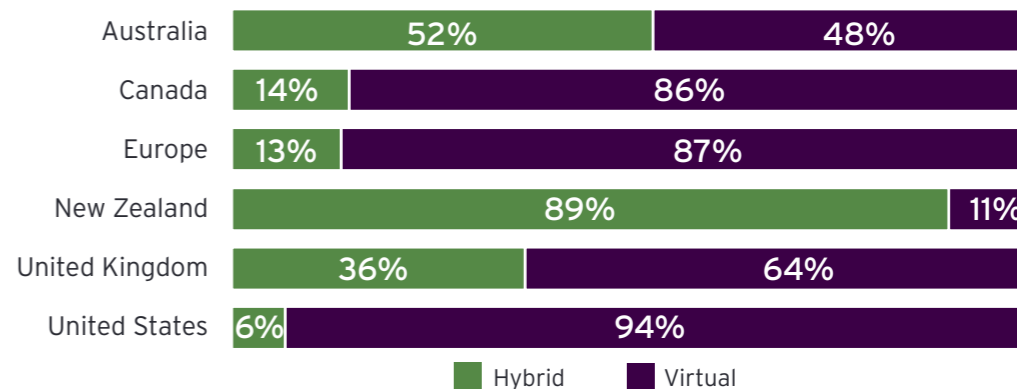
Online meetings are not only used by large organisations – in fact they also have significant appeal for smaller, emerging companies.



chose this format for the first time

Many issuers are still interested in adopting new technologies and exploring ways to improve shareholder engagement.

BREAKDOWN OF ONLINE MEETINGS ACROSS THE GLOBE (FY24)





Scheduling and location

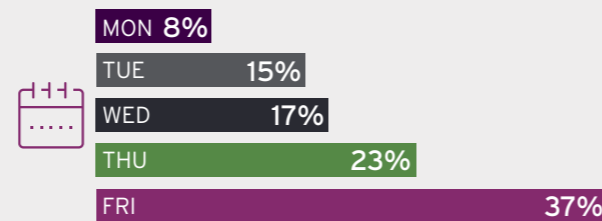
During the 2024 peak meeting season, more than 50% of all shareholder meetings were held in June. We encourage companies to re-evaluate the timing of their AGM, as this current trend may not be sustainable in the long term.

It's important to consider holding your shareholder meeting earlier in the month, and between Monday and Wednesday if possible. This will make it easier for you to find a suitable venue, potentially reduce costs, and assist with labour resourcing. It is key to coordinate with all stakeholders involved, including your share registrar, to schedule your meeting on a day suitable for everyone.

Shareholder meeting tips for dual-listed companies

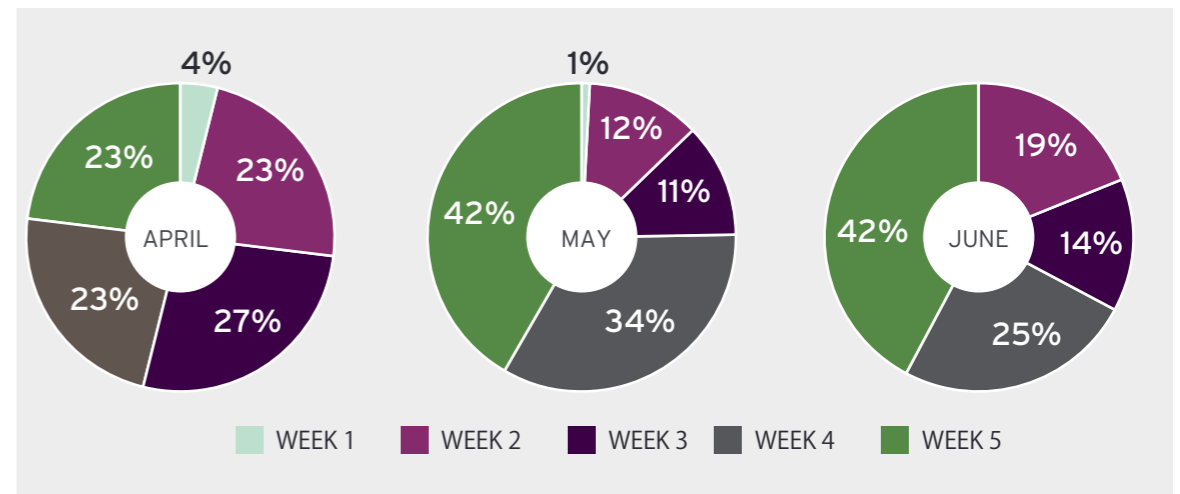
- > Start planning early to mitigate any issues with cross-jurisdictional scheduling or compliance.
- > To promote greater shareholder engagement, consider using a hybrid meeting format.
- > If possible, schedule the meeting for a time that's convenient for both markets. Otherwise, consider alternating meeting locations each year if feasible.

MEETINGS BY DAYS OF THE WEEK

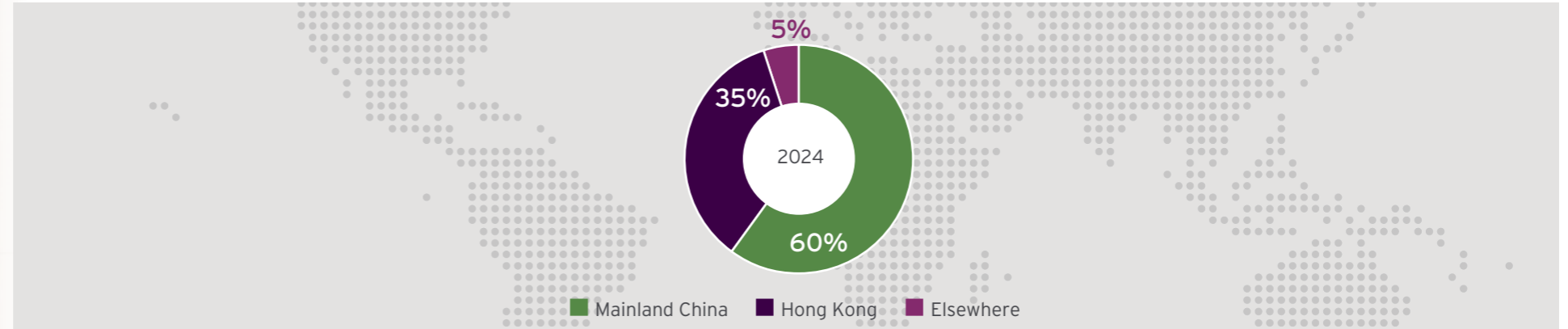


We also find that the percentage of companies holding meetings on a Thursday and Friday has risen by almost 10% over the last three years.

MEETINGS BY WEEK OF THE MONTH



MEETINGS BY LOCATION



MEETINGS HELD IN THE SECOND HALF OF THE MONTH



On 28 June 2024, **116 meetings** took place.

This equates to **13%** of the total meetings held during the peak season

We have witnessed Taiwan implementing regulations that require companies to register the date of their annual shareholder meeting well in advance and, in some circumstances, with limits being imposed on the number of meetings that can be scheduled for any particular day.

Shareholders are also beginning to voice their discontent to the Hong Kong Stock Exchange (HKEX) with regards to the timing of shareholder meetings. Those who invest in multiple companies are often unable to attend all company AGMs due to scheduling conflicts and geographical restrictions. Companies would be wise to take this into consideration when planning their meeting.

MEETINGS BY MONTH



95% of shareholder meetings are held in May and June





Meeting proceedings

Exploring key developments in attendance, voting and Q&A

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Attendance

Overall, attendance at shareholder meetings continues to rise, although not yet returning to the same level we witnessed in 2019. Typically, meeting attendance is influenced by many factors including date, time of day, location and whether the company chooses to offer shareholder gifts.

800%

The increase in online attendance experienced by a large bank

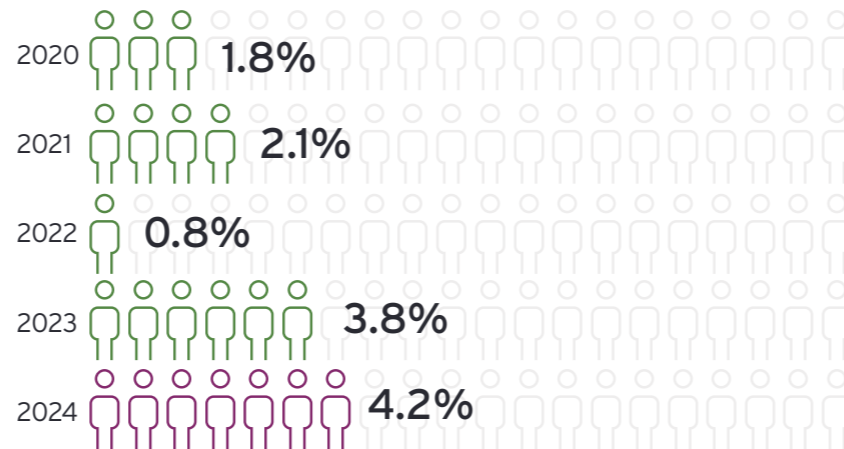
860

The highest number of attendees using digital voting technology at a single hybrid meeting

267

The highest number of online attendees at a single hybrid meeting

PERCENTAGE OF MEETINGS WITH OVER 100 ATTENDEES



The highest attended meeting in 2024 had over **1,440 attendees**

Shareholder gifts

The percentage of companies offering gifts remains materially unchanged in 2024. Where issuers chose to offer gifts, many still offer vouchers, but many are also offering practical and more sustainable gifts such as reusable utensils, water bottles and microwaveable containers. This falls in line with the current sustainability policies driven by the Hong Kong government including the banning of disposable plastic utensils in April 2024.

Some companies announce their intentions regarding shareholder gifts ahead of time in their Notice of Meeting, and some prefer to keep their options open. Regardless of which approach your company takes in relation to offering shareholder gifts, it's important to consider the benefits of communicating clearly with your shareholders to set and manage expectations.



Voting

BYOD (Bring Your Own Device) represents an important step forward as a convenient voting method for shareholders in this digital age. Not just for the speed of tallying votes, but also in helping companies achieve their corporate sustainability goals by reducing the use of paper. There are many choices available to issuers when it comes to facilitating voting at shareholder meetings. This includes, voting papers, voting devices and BYOD.

While many issuers still utilise the traditional method of handing out voting papers at their meetings, in 2024 one large issuer engaged Computershare to offer BYOD voting to 600 shareholders who attended their hybrid AGM in person, phasing out their previous use of voting devices.

When we break down BYOD usage by meeting format, we find that hybrid meetings are more popular for this type of voting. We also witnessed a 25% reduction in issuers opting for voting device usage, throughout the 2024 peak season, as they adopted BYOD instead. We believe such trend will continue going forward.

HYBRID MEETINGS OFFERING BYOD



REASONS WHY COMPANIES PREFER BYOD



Removes issues with proprietary devices breaking down



Holders are **more familiar** with their own mobile devices



Efficient registration and voting process



User friendly interface, makes navigation easier



Cost efficient, as rental devices are not required

Share Plan Participant Voting

Currently, over 80% of Hong Kong listed companies have an employee share plan. For these companies, participants with vested shares are considered shareholders and may be entitled to voting rights. To help them exercise these rights, consult with your employee share plan administrator for voting arrangement support.

Q&A

We have witnessed a considerable evolution of the shareholder population in 2024 with an overall increase in the volume and quality of questions put forward throughout the peak meeting season.

Detailed, probing questions that focus on current events as well as a strong interest in long-term company strategy and performance dominated the microphone, and we expect this trend to continue into 2025 and beyond.

Computershare has developed the functionality to enable shareholders to ask questions live during meetings via a dedicated phone line. This provides an important alternative channel of communication for shareholders to use during meetings, to ensure their voices can be heard.

Dedicated phone lines
enable shareholders to ask
live questions during meetings

Overview of key question topics throughout the peak season:

Issues reported in the media

- > “Northbound tourism” (local people taking same-day or short trips to Mainland China) impacting Hong Kong industries including retail, restaurants, utilities and real estate
- > Increasing geopolitical tensions & rising global interest rates

Share buybacks

- > In previous years it was common for shareholders to suggest the company conduct a share buyback when the stock price was low. But this year we are seeing more shareholders push for companies to focus on long-term development, not short-term fixes.
- > We believe the recent introduction of Treasury Shares in April 2024 may draw heightened attention to this topic moving forward.

Dividends

- > Previously, shareholders would challenge a company’s decision to not pay dividends, or question why the payout rate isn’t higher. This year, some holders have voiced concern about whether the company’s payout rate is sustainable in the long term.

ESG related queries

- > Director attendance at the AGM
- > Director training (holder referred to the Annual Report and asked for details and clarification)



Planning for a hybrid or virtual meeting

Here is a reminder of the key considerations involved in planning a hybrid or virtual shareholder meeting.

Meeting format

Your Notice of General Meeting should clearly specify how the meeting will be held, i.e. whether it is a physical, virtual or hybrid meeting.

Meeting arrangements

Meeting arrangements for a virtual or hybrid meeting should be clearly explained in the notice. This includes clear instructions on the verification procedures and how to access the virtual meeting technology.

Service of meeting notice

Reasonable written notice must be given to all shareholders, which normally means at least 21 days for an AGM, in electronic form (to the extent permitted under the laws of the place of incorporation and constitutional documents, which equally applies to the written notice period).

Security and authentication

Secure methods of authentication should be used, such as providing each shareholder with a unique meeting login ID and password. The registration and authentication process should be simple so as not to deter shareholders from attending.

Testing and rehearsals

Especially for companies with limited experience, it is important to conduct thorough testing and rehearsals to ensure stakeholders are comfortable and understand the process. You can also use the testing period to proactively identify and address any potential issues.

Proceedings

During your meeting, shareholders attending online should be able to listen, speak and/or submit real-time questions.

Technology

Any potential technical issues should be considered, and a contingency plan put in place to mitigate the risk of disruption to the meeting. Technical support should also be available to shareholders prior to or during the meeting.

Voting

Necessary arrangements should be made to enable shareholders attending virtually to cast their votes electronically and in real-time. Necessary security and safeguards should be implemented to validate votes submitted by shareholders electronically.



Global view

Meeting insights from our counterparts around the world

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During FY24, we supported our Australian clients to successfully deliver over 950 meetings, of which 326 were hybrid or virtual meetings.

Over the last 12 months we have reached consistency regarding meeting format, witnessing little change. While the preference for hybrid meetings is high for ASX100 companies, the in-person format remains the most utilised across all indices, with 65% of our client base choosing this option.

Australian investors pressured issuers to deliver greater returns, while being more astute with capital expenditure and managing their social license to operate. Several major issuers suffered strikes against their remuneration reports as they tried to balance societal expectations, brand integrity and executive pay.

Across the ASX300 in 2023, there was a near-doubling of remuneration strikes to 41, up from 21 in 2022. The severity of investor protest votes was also notably higher, with 13 companies receiving votes against their Remuneration Reports of over 50%, including three with more than 80% against.

An intense focus is also being directed at cybersecurity and what actions issuers are taking, following some further high-profile incidents during the year and intense scrutiny from the Australian Government and financial regulators.



Marnie Reid
CEO, Issuer Services, Australia and New Zealand



During FY24, we supported our Canadian clients to successfully deliver over 1,500 meetings, 161 of which were hosted on Computershare's virtual meeting platform.

In 2024, the landscape of annual shareholder meetings in Canada remained consistent, while continuing to reflect broader trends in corporate governance and technology adoption. For Computershare clients, the proportion of virtual/hybrid meetings remained stable at about 10% of total shareholder meetings.

The Canadian Securities Administrators provided updated guidance to support the legal framework for virtual shareholder meetings. This guidance has been important in addressing concerns about shareholder rights and participation, ensuring that virtual meetings offer the same level of engagement as traditional in-person meetings.

Virtual formats have allowed for broader participation, democratizing access to corporate governance processes. Additionally, the use of advanced digital platforms has facilitated real-time interaction, enabling shareholders to ask questions and vote on key issues, seamlessly.

Overall, the 2024 shareholder meetings in Canada have been a blend of tradition and innovation. Provided there is no contrary direction from proxy advisory firms, Computershare expects the blend of in-person and virtual meetings will continue in 2025.



Wouter Beerman
Head of Issuer Services, Canada

Throughout FY24 we supported our European clients to deliver over 760 meetings, 269 of which were held in either a hybrid or virtual format.

The 2024 season marks a turning point in terms of focus in the AGM market. Regulatory extensions permitting various AGM formats have finally been implemented across the region. As a result, the (potential) reduction of shareholder rights continues to be a concern for shareholder associations. In Italy we have seen the Retail Association, Glass Lewis and ISS advise institutional investors to vote against article of association changes that allow for a virtual meeting.

Across Continental Europe in 2024, most companies organised hybrid or physical meetings. In Germany, where live virtual shareholder participation has been made possible, we saw a number of larger DAX companies organise fully virtual meetings, to lower the risk of climate activists at the physical location.

ESG topics, particularly the accountability of board members, have increasing importance for institutional investors as they increase pressure on directors to meet investor expectations. The visibility of activist groups at AGMs has slightly decreased compared to last year but this cannot be seen as a continuing trend. We expect that activists will continue to pressure companies into 2025 and companies are advised to take their demands seriously.

It is important to continue to focus on meeting investor expectations engaging with investors to ensure they understand their behaviours. The implementation of CSRD in most European countries will take the headline in 2025 especially with the growing demand on reporting and accountability of directors.



Kirsten van Rooijen
Head of Issuer Services, Europe



During FY24, we supported our New Zealand clients to successfully deliver over 85 ASMs, with over half choosing a hybrid meeting format.

Over the last 12 months, New Zealand has lead the way in the use of hybrid meetings at 61%. This format is actively encouraged by the market, including the NZ Shareholders Association. The remainder were split between in-person meetings (23%) and virtual meetings (16%).

The New Zealand Annual Shareholder Meeting (ASM) landscape has continued to evolve with issuers feeling the pressure to lift their standards across several key areas. The focus on corporate governance led to the NZX establishing the Corporate Governance Institute (CGI), where Computershare New Zealand's Head of Governance Services, Charles Bolt, is one of 11 members. The purpose of the CGI is to consider key issues impacting corporate New Zealand and provide advice and analysis.

Significant changes to listed companies' sustainability and climate-related reporting requirements were established at both national and global levels in 2023, which will not only impact the way New Zealand issuers report on ESG factors, but also how they integrate those considerations into their business strategies and operations.



Stuart Jury

Managing Director, Issuer Services, New Zealand

During FY24, we supported our UK, Irish and Channel Islands clients to successfully deliver over 900 meetings, of which 495 were in-person meetings.

Our UK, Irish and Channel Islands clients continued to display a clear preference for in-person meetings, which they often chose to enhance with digital solutions to improve shareholder accessibility and engagement.

In a year that has been tumultuous for several reasons, including slow economic growth and political change, most issuers experienced a relatively calm meeting season with reduced activism and dissent. There is, however, a continued focus on environmental matters with investors seeking increased clarity from issuers about their activities and how targets are impacting the overall health and future of their organisation.

This year, 7% of FTSE 100 AGMs faced dissent against remuneration reports, versus 20% last year. This is due to multiple factors including, improved issuer awareness of investor expectations, a general softening of investor stringency and, high levels of TSR across the FTSE 100 justifying the reward of outperforming managers.



Mark Cleland
CEO, Issuer Services, UCIA



During FY24, we supported our U.S. clients to deliver over 1,100 meetings, 71% of which were held in-person.

During the 2024 annual meeting season we saw an evolution in the meetings landscape, from a record-breaking number of shareholder proposals submitted for the third consecutive year to several high-profile proxy contests and greater discourse on compensation and the corporate form.

Nearly 40% of Computershare’s U.S. clients consistently hosted virtual annual meetings during and immediately following the pandemic year. However, in the past two years there has been a trend of companies returning to an in-person format. The percentage of virtual meetings declined to 28% in 2023 and held relatively steady at 27% in 2024, roughly a 10% decline from 2021-2022 levels. It is interesting to note that the percentage of companies choosing hybrid meetings remains consistent without correlation to sector or company size. However, company size has a significant correlation to the virtual meeting format, with over 80% of our S&P 100 clients choosing that method.

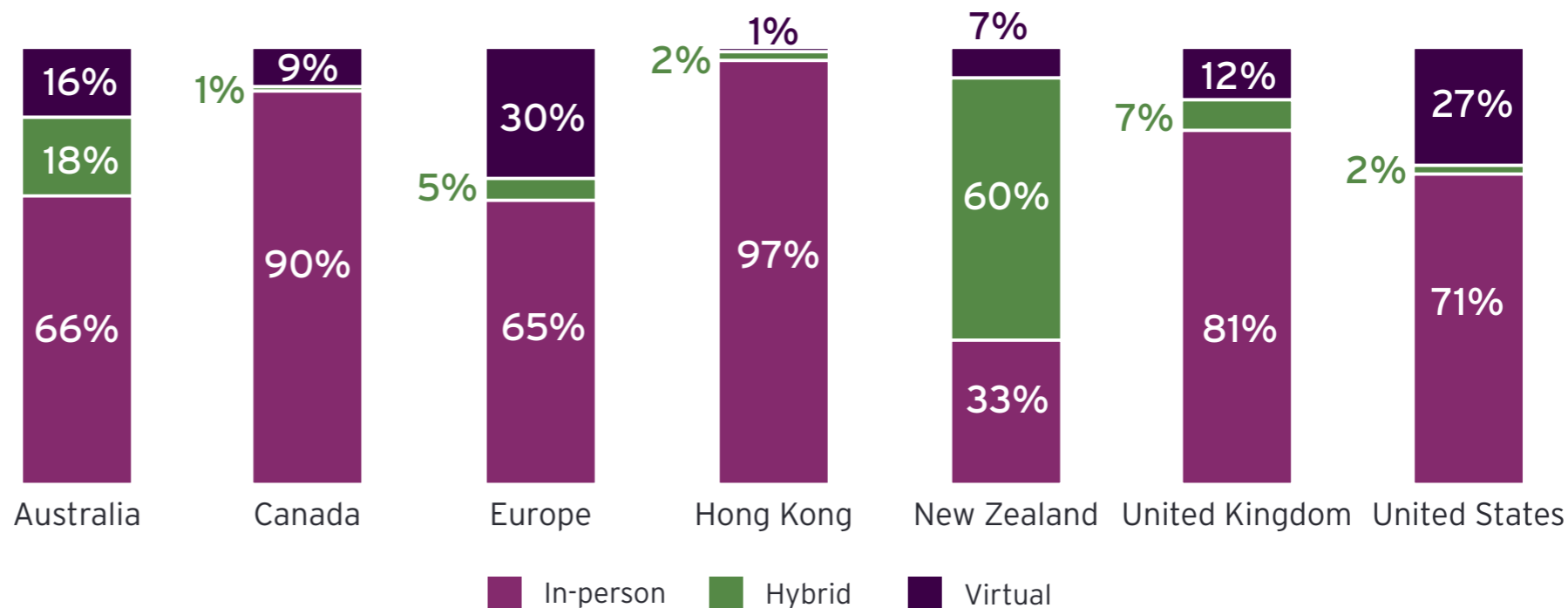
As the corporate governance landscape continues to change, companies will benefit from staying close to the trends happening across annual meetings. Computershare is uniquely positioned to offer insights as it is our privilege to provide registry and governance services to 58% of the S&P 500 and nearly two thousand small and mid-sized companies.



Ann Bowering
CEO, Issuer Services, North America



GLOBAL MEETING FORMAT COMPARISON (FY24)



Throughout FY24, our clients demonstrated a **clear preference for in-person meetings** in all but one jurisdiction.



The 2024 AGM peak season in Hong Kong has highlighted several key themes in corporate governance and shareholder engagement.

This year, we've seen a notable increase in shareholder scrutiny and participation, with more detailed and probing questions being asked. This shift reflects a maturing shareholder base that is increasingly interested in long-term company strategy and performance.

Meeting formats have remained largely consistent, with a strong preference for in-person meetings. However, there are still segments of the market that value the use of hybrid meetings, particularly among companies in the Hang Seng ESG 50 Index. This approach enhances accessibility and engagement, catering to a diverse shareholder base.

The timing and scheduling of AGMs continues to be critical, with a further concentration of meetings in June. Companies are encouraged to explore alternative scheduling options and plan ahead to improve attendance and reduce conflicts.

Regulatory changes by the Hong Kong Stock Exchange (HKEX) have also influenced the AGM landscape, with new requirements aimed at enhancing transparency and accountability. These changes are expected to drive better governance practices and align with global standards.

The 2024 AGM season has demonstrated an evolution in shareholder engagement and governance practices. As we look ahead, companies must continue to adapt to these changes, embrace technological advancements, and prioritise effective communication with shareholders.

Computershare remains committed to supporting our clients through these transitions, ensuring successful and impactful shareholder meetings.



About Computershare Investor Services

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

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

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