

2024 AGM INTELLIGENCE REPORT

Exploring emerging meeting and governance trends in the UK throughout 2024



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2024 saw a return to calm for issuers and investors

In a year that has been fairly tumultuous for a number of reasons - not least the continuing cost-of-living crisis, slow economic growth and political change, the majority of issuers have seen a relatively calm meeting season with less physical activism and reduced dissent.

A notable development is the sharp drop in the level of dissent on remuneration reports. This year, 7% of FTSE 100 AGMs faced dissent, versus 20% last year. There is no single ultimate driver of this trend, but rather an aggregation of smaller factors; improved awareness by companies of what investors will (or won't) support, a general softening of investor stringency, and finally the high levels of total shareholder returns, amongst other factors across the FTSE 100 have warranted rewarding outperforming managers.

There continues to be a strong focus on environmental matters with investors seeking greater and greater clarity from issuers about what they are doing, and how targets and activities are impacting the overall health and future of the organisation.

During January to July 2024, Computershare supported our UK, Irish and Channel Islands clients to successfully deliver over 487 meetings, of which 377 were annual general meetings (AGMs). There has been a continuation seen in the last few years of issuers preferring in-person meetings which are often enhanced with digital engagement solutions. While the preference for hybrid meetings is high for FTSE 100 companies, this isn't the case for other indices.

The 'AGM season' is no longer the 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 participating in the full meeting lifecycle. We bring experience from the UK, Channel Islands and Ireland, and key markets of Europe, Australia, New Zealand, North America, Hong Kong and China.

Computershare and Georgeson look forward to supporting our clients and the broader industry throughout 2025.

Georgeson provides an overview of the full UK meetings season, while the data provided in our AGM summary covers all companies within the specified indices in some cases and only those companies managed by Computershare in others.

Insights from 2024:

- > Volume of dissent on remuneration reports significantly decreased
- > Continued elevated dissent for share issuance resolutions
- > ESG is no longer about activism, it is a whole-of-business issue
- > Digital proxy appointments continue to surpass physical submissions
- > Engagement with investors is a year-long process, no longer confined to the AGM planning period



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Corporate Governance

The latest market analysis from
Georgeson across the UK

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UK / FTSE 100

REJECTED BOARD PROPOSALS

0

AVERAGE QUORUM

75.6%

SHARE OF RESOLUTIONS WITH OVER 10% OPPOSITION

4.6%

COMPANIES WITH AT LEAST ONE CONTESTED RESOLUTION

55.0%

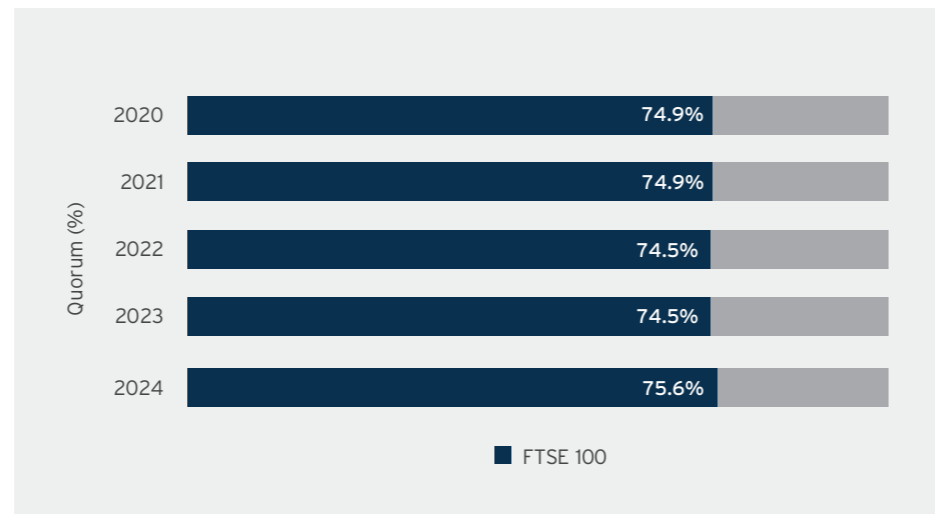
- > The average quorum across the FTSE 100 increased from 74.5% in 2023 to 75.6% in 2024.
- > Across the FTSE 100, there were no board-proposed AGM resolutions rejected by shareholders.

- > The number of FTSE 100 companies that had at least one contested proposal (10%+ opposition) was 55. The overall number of contested resolutions decreased from 124 in 2023 to 99 in 2024. The percentage of resolutions that were contested decreased from 5.6% last year to 4.6%.
- > In the FTSE 100, there has been a 21.2% decrease in the number of contested director elections (10%+ opposition) since 2023.
- > 16.0% of the share issuance votes were contested in 2024 compared to 15.6% in 2023. Of all the regular resolution types, share issuance votes were the most contested overall.
- > The share of remuneration policy votes that were contested decreased from 14.3% in 2023 to 12.1% in 2024.
- > The number of contested remuneration report votes fell to 7 in 2024, compared to 20 the previous year.
- > ISS did not recommend supporting 15 resolutions in 2024 compared to 28 resolutions in 2023.
- > Glass Lewis did not recommend supporting 23 resolutions in 2024 compared to 35 resolutions in 2023.

Voting in the UK in 2024

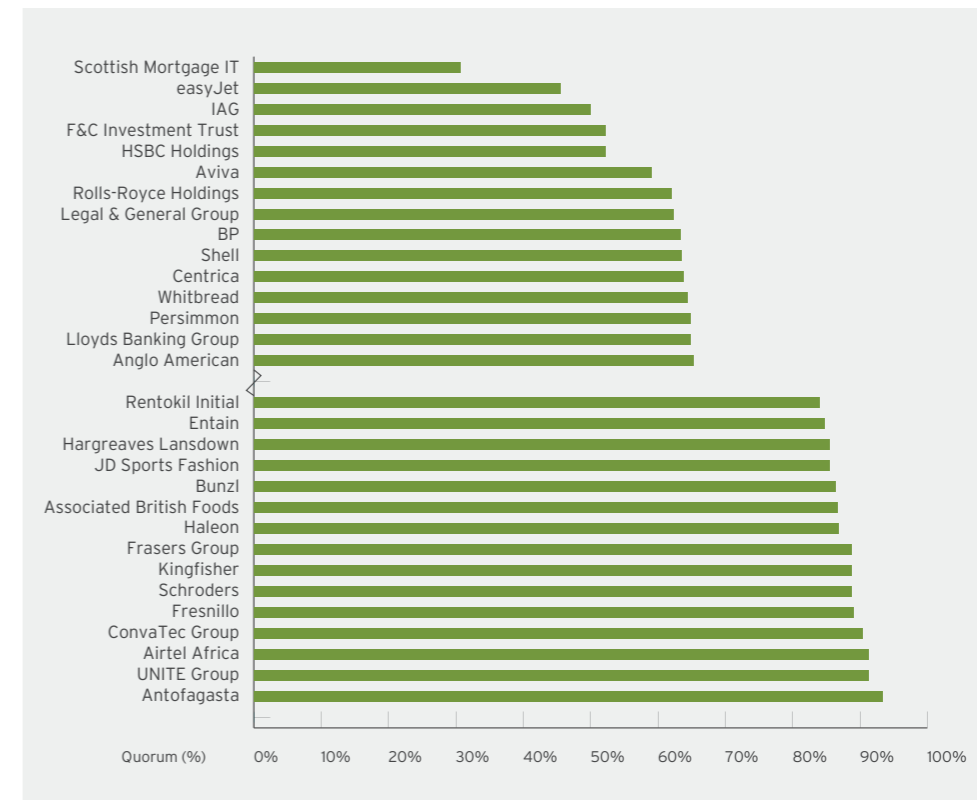
Quorum overview

Georgeson has reviewed the quorum levels of FTSE 100 companies over the past five years. This year's review includes the companies that were part of the index as of 1 June 2024, and which held their AGMs between 1 July 2023 and 30 June 2024¹. In the FTSE 100, the average quorum for the reporting period was 75.6%, slightly higher than the 2023 and 2022 average quorum figure of 74.5%.



Graph 1: Average AGM quorum levels in the FTSE 100 between 2020 and 2024.

¹As JD Sports Fashion Plc and Scottish Mortgage Investment Trust Plc did not hold an AGM during the 12-month period, our analysis includes data from their 2023 AGMs, both held on 27th June 2023.



Graph 2: Quorum levels at the 30 FTSE 100 companies with the highest and lowest quorum levels during the 2024 reporting period.

Rejected resolutions

FTSE 100

> Within the reporting period, no companies in the FTSE 100 had management-proposed AGM resolutions rejected by shareholders. This is the first instance where there have been no rejected AGM resolutions in the FTSE 100 in over a decade.

FTSE 250

> Across the FTSE 250, three companies saw at least 1 management-proposed AGM resolution rejected by shareholders during the period under review: Plus500 Ltd, Ferrexpo Plc and Playtech Plc.

Plus500

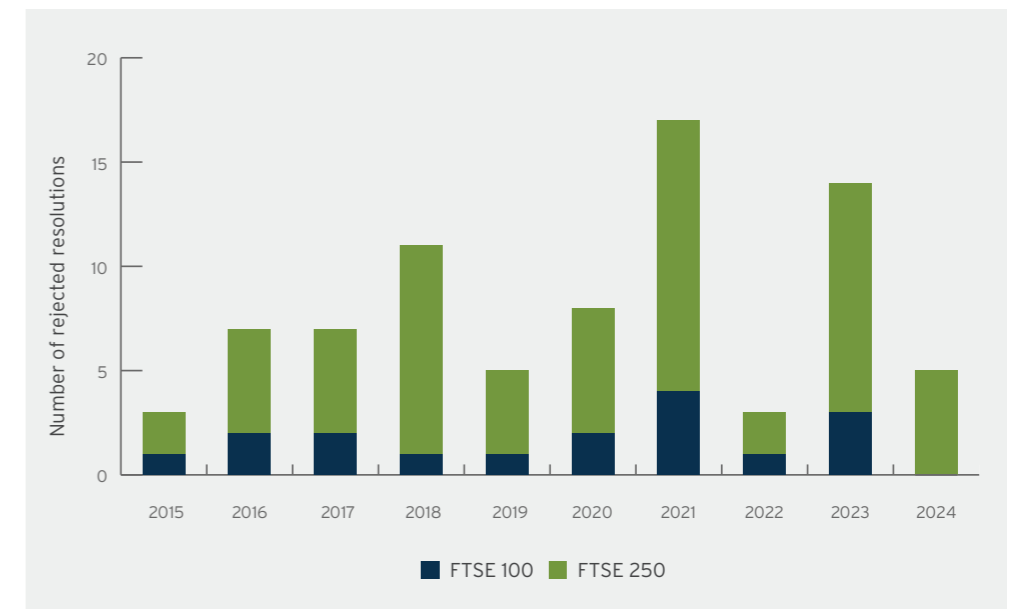
> On 7 May 2024, Plus500 announced that the vote on their remuneration report failed to pass with 75.0% shareholder opposition. ISS, Glass Lewis and PIRC all recommended a vote against this proposal.

Ferrexpo

> On 23 May 2024, Ferrexpo announced that its votes on share issuance authorities with and without pre-emption rights failed to pass with 69.7% and 69.5% opposition, respectively. ISS, Glass Lewis, and PIRC all recommended to vote in favour of the two proposals.

Playtech

> On 22 May 2024, Playtech announced that its two votes on share issuance authorities without pre-emption rights failed to pass, with 58.9% and 58.6% opposition. ISS and Glass Lewis both recommended voting in favour of the two resolutions, whereas PIRC recommended against the authorities.



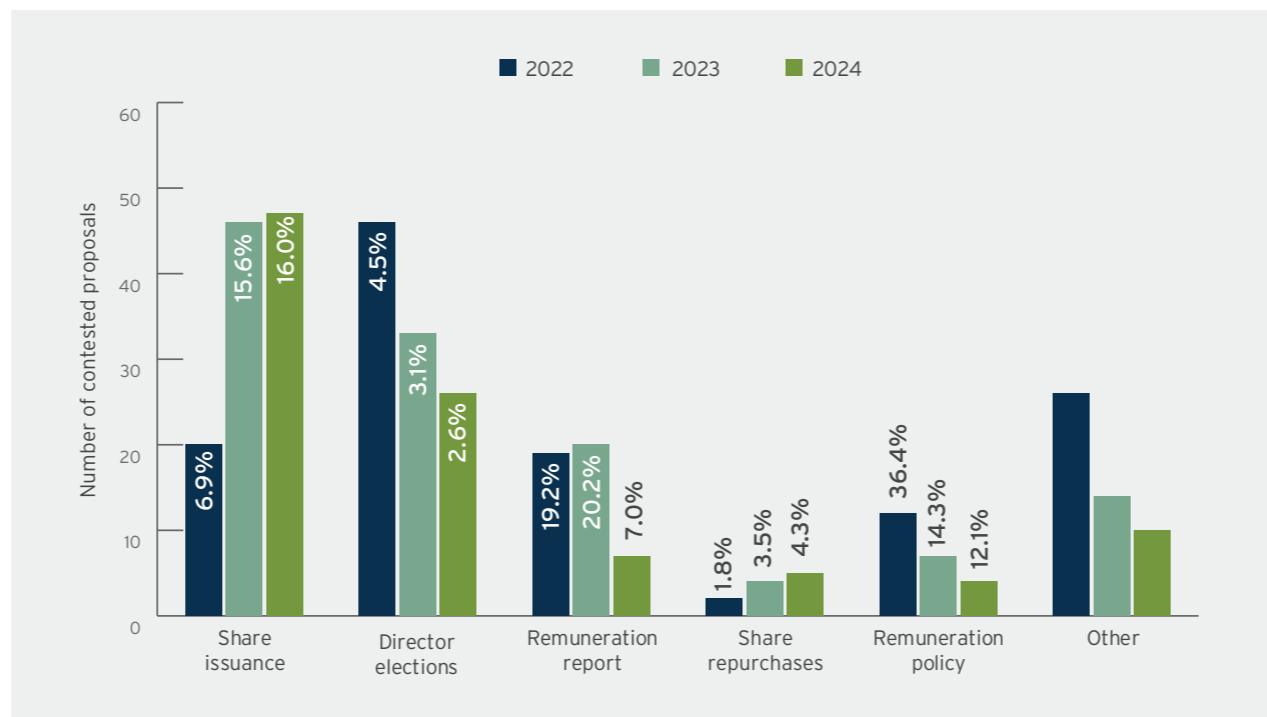
Graph 3: The number of rejected resolutions at FTSE 350 companies across the last 10 AGM seasons

Contested resolutions

- > Among our sample of FTSE 100 companies that held their AGMs during the reporting period, 55 companies saw at least one management-proposed resolution receive more than 10% shareholder opposition (compared to 63 in 2023 and 57 in 2022). The total number of resolutions that received over 10% opposition amounted to 99, compared to 124 in 2023.
- > In our FTSE 100 sample, the resolution category that had the most contested resolutions was share issuances, both with and without pre-emptive rights (47). The category with the second most contested resolutions was the election of directors (26).

The third most contested resolutions were remuneration report votes (7) followed by share repurchases (5) as the fourth most contested category.

- > 33 FTSE 100 companies put forward remuneration policies during the reporting period, only four of which were contested. This means that 12.1% of remuneration policies in the FTSE 100 were contested, a slight drop from the 2023 AGM season when 14.3% of resolutions of this type received over 10% opposition. The resolution type that saw the highest share of contested votes related to share issuance authorities



Graph 4: Number of resolutions which received more than 10% against votes in the FTSE 100 (by resolution type). The percentage represents the ratio between the number of proposals that received more than 10% against and the total number of proposals in each category.

Director elections

The five companies with the lowest level of support on director elections among our sample were:

- > Pearson (Sherry Coutu - 71.8% in favour)
- > Hargreaves Lansdown (Penny J. James - 72.6% in favour)
- > Burberry Group (Antoine de Saint-Affrique - 73.9% in favour)
- > Hargreaves Lansdown (Moni Mannings - 74.0% in favour)
- > Hargreaves Lansdown (Andrea Balance - 75.9% in favour)

Of these five director elections, ISS recommended against the election of Ms Coutu, whereas Glass Lewis recommended against the election of Mr de Saint-Affrique.

Authorities to issue shares

Authorities to issue shares with pre-emptive rights are proposed as ordinary resolutions (requiring a simple majority), while authorities to issue shares without pre-emptive rights are proposed as special resolutions (requiring 75% approval). Many institutional investors and proxy advisors refer to the Investment Association's Share Capital Management Guidelines to assess authorities with pre-emptive rights, and to the Pre-Emption Group's Statement of Principles to assess authorities without pre-emptive rights.

The Pre-Emption Group Statement of Principles was updated on 4 November 2022 to allow a company to undertake non-pre-emptive issuances of up to 20% of the share capital, as long as the company specifies that 10% of the authority will only be used in connection with an acquisition or specified capital investment. The Pre-Emption Group recommends that this additional 10% should be put forward in a separate resolution.

Among our sample, the five companies with the lowest level of support on these types of resolutions were:

- > Hargreaves Lansdown (issue equity without pre-emptive rights: 75.4% in favour; issue equity without pre-emptive rights for a specified capital investment: 76.6% in favour)
- > Kingfisher (issue equity with pre-emptive rights: 79.24% in favour; issue equity without pre-emptive rights for a specified capital investment: 81.51% in favour)
- > Mondi (issue equity without pre-emptive rights for a specified capital investment: 80.3% in favour)
- > Glencore (issue equity without pre-emptive rights: 81.9% in favour; issue equity without pre-emptive rights for a specified capital investment: 81.8% in favour)
- > AstraZeneca (issue equity without pre-emptive rights for a specified capital investment: 82.3% in favour)

We note that ISS and Glass Lewis recommended in favour of each of these resolutions.

Remuneration

Remuneration report

During the reporting period, a total of seven companies in our FTSE 100 sample received less than 90% support on their remuneration report, compared to 20 companies in 2023.

The five companies with the lowest level of support on the Remuneration Report among our sample were:

- > RS Group (61.6% in favour)
- > Pearson (69.8% in favour)
- > Intermediate Capital Group (84.0% in favour)
- > Berkeley Group Holdings (86.4% in favour)
- > Next (88.3% in favour)

ISS recommended against RS Group and Pearson, whereas Glass Lewis recommended against Intermediate Capital Group and Berkeley Group Holdings' remuneration reports.

For further detail of our analysis on the remuneration reports in the UK that received the most opposition in the 2024 AGM season, please refer to the Georgeson FTSE 350 Remuneration Report memos which we produce throughout the season.

Remuneration policy

During the reporting period, four companies in our FTSE 100 sample received less than 90% support on their Remuneration Policy votes, compared to seven companies in 2023. This slight drop comes with the number of remuneration policies being put forward decreasing from 49 in 2023 to 33 in 2024.

The four companies in our sample proposing a Remuneration Policy vote and receiving more than 10% opposition were:

- > Smith & Nephew (56.8% in favour)
- > AstraZeneca (64.4% in favour)
- > Ocado Group (80.6% in favour)
- > London Stock Exchange Group (89.0% in favour)

ISS recommended a vote against each of these resolutions with the exception of London Stock Exchange Group. Glass Lewis recommended against each of these resolutions with the exception of Smith & Nephew.



FRC revises UK Corporate Governance Code

In May 2023, the Financial Reporting Council (FRC) launched a public consultation² on proposed changes to the UK Corporate Governance Code, which was last updated in 2018. These proposed changes included: having companies set out a framework for effective internal controls and report on how they have evaluated the effectiveness of these frameworks; incorporating the ESG reporting responsibilities of the board and audit committee; taking into account the new Audit Committee Standard; and align the code with the Government’s response³ to the “Restoring Trust in Audit and Corporate Governance” White Paper.

On 7 November 2023, the FRC issued an update on the consultation and stated that “the FRC considers the right balance at the current time is to take forward only a small number of the original 18 proposals we set out in the consultation and to stop development of the remainder”. The only significant change proposed by the FRC to be integrated into the new UK Code relates to Internal Controls. The 2018 Code stated that it was the board’s responsibility to monitor the company’s risk management

and internal control framework and to carry out an annual review of its effectiveness. The new Code now asks companies to disclose in their Annual Reports how they have reviewed the effectiveness of their internal controls. This new expectation for companies will only apply from 1 January 2026, a year after the other new provisions from the UK Code will come into effect.

The FRC statement also made clear that the flexibility of “Comply or Explain” will remain the foundation of the Code as it offers Boards the ability to adopt governance frameworks that are better suited to each company’s needs.

On 22 January 2024, the FRC published an updated UK Corporate Governance Code⁴. In its statement⁵, it announced that “In a significant move aimed at promoting smarter regulation, the FRC has kept changes to the Code to the minimum that are necessary. The FRC is conscious that the expectations for effective governance must be targeted and proportionate. This approach ensures the FRC balances underpinning trust and confidence in UK plc for investors and others whilst keeping burdens on businesses to the minimum necessary.”

² <https://www.frc.org.uk/news-and-events/news/2023/05/frc-launches-consultation-on-revision-to-the-corporate-governance-code/>

³ <https://assets.publishing.service.gov.uk/media/6294ab378fa8f5039107d54d/restoring-trust-in-audit-and-corporate-governance-govt-response.pdf>

⁴ <https://www.frc.org.uk/library/standards-codes-policy/corporate-governance/uk-corporate-governance-code/>

⁵ <https://www.frc.org.uk/news-and-events/news/2024/01/frc-revises-uk-corporate-governance-code/>

The FCA's new listing rules

On 11 July 2024, the Financial Conduct Authority published a new set of listing rules⁶ (UKLR) which “aim to support a wider range of companies to issue their shares on a UK exchange, increasing opportunities for investors”. The new rules apply to companies listed in the UK from 29 July 2024.

Under the listing regime, the Standard and Premium listing structure is being replaced by a single category. The new listing category is named the Equity Shares in Commercial Companies (ESCC).

The new rules provide greater flexibility around enhanced voting rights and no longer require shareholder votes to be held for significant transactions or related party transactions. Events such as reverse takeovers and the removal of a company's shares from an exchange still require shareholder approval. Companies listed in the UK that have controlling shareholders are now required to demonstrate that they can operate independently of their controlling shareholders.

The new UKLR requires companies to make enhanced market announcements once the terms of significant transactions (based on definitions detailed in the new rules) have been agreed.

⁶ <https://www.fca.org.uk/publications/policy-statements/ps24-6-primary-markets-effectiveness-review-feedback-cp23-31-final-uk-listing-rules>

FTSE Women Leaders Review

The FTSE Women Leaders Review is an independent, business-led framework supported by the government, which sets recommendations for Britain’s largest companies to improve the representation of Women on Boards and in Leadership positions. It is the third phase of the Hampton-Alexander and Davies Reviews which are reports supported by the government. These have been published since 2011, issuing recommendations on addressing the gender imbalance on the boards of the UK’s largest companies. In February 2024, they published their most recent report providing an update on progress made across FTSE 350 companies and the 50 largest private companies in achieving gender balance.

The FTSE Women Leaders published a report in 2022⁷ which included four recommendations setting goals to achieve gender-balanced boards and leaderships teams by 2025:

- > Increased voluntary target for FTSE 350 Boards (Women on Boards), and for FTSE 350 Leadership teams to a minimum of 40% women (Women in Leadership), by the end of 2025;
- > FTSE 350 companies to have at least one woman in the Chair or Senior Independent Director role on the Board, and/or one

in the Chief Executive or Finance Director role in the company, by the end of 2025;

- > Key stakeholders to set best practice guidance, or have mechanisms in place to encourage FTSE 350 Boards that have not achieved the prior 33% target, to do so; and
- > The scope of the Review is extended to include the largest 50 private companies in the UK by sales.

The report⁸ announced that “The representation of women on FTSE 350 Boards has increased beyond the 40% target, with almost two years to go until the end of 2025, and evidence there is room for more progress.” The ‘Women on Boards’ target was met by 67% of FTSE 350 companies as women’s representation on boards increased to 42.1%. With regards to the ‘Women in Leadership’ target, the report states that the number of women in the Combined Executive Committee & Direct Reports has increased from 34.3% last year to 35.2% across the FTSE 100 and has increased from 32.8% to 33.9% in the FTSE 250.

The Review concludes that “With sustained effort from those companies within striking distance of the target, and significantly increased effort from those companies still adrift, the FTSE 350 should meet the 40% target for Women in Leadership by the end of 2025.”

⁷ https://ftswomenleaders.com/wp-content/uploads/2022/03/2021_FTSE-Women-Leaders-Review_Final-Report_WA.pdf

⁸ <https://ftswomenleaders.com/wp-content/uploads/2024/04/ftse-women-leaders-report-final-april-2024.pdf>

IVIS's letter to remuneration committee chairs

On 23 February 2024, IVIS, the Investment Association's Institutional Voting Information Service, published a letter⁹ addressed to remuneration committee chairs announcing updates to the Investment Association (IA)'s Principles of Remuneration which came into force in 2024. The letter also gave a review of the 2023 AGM season and detailed the discussions it held in September 2023 with FTSE 350 companies on the debate around the competitiveness of remuneration in the UK.

The IA noted that FTSE 350 companies highlighted three themes that need to be resolved to improve the competitiveness of UK remuneration:

- > To increase pay opportunities through LTIP grant levels: companies highlighted the difficulties in attracting US executives and argued that there is a need for greater flexibility in offering higher LTIP awards.

- > The use of hybrid schemes: some companies are seeking greater flexibility to incorporate both performance and restricted shares which are possible in other jurisdictions.
- > UK Corporate Governance Code executive remuneration requirements: The Code includes a number of requirements, including five-year holding periods for vested long-term incentive plan awards, current and post-employment shareholding guidelines that companies should define, as well as malus and clawback provisions that should allow the company to recover payments made to executives if they have not acted appropriately. Compared to other jurisdictions, these requirements are seen to complicate and reduce the appeal of compensation packages for executives in the UK.

The insights from these conversation are likely to be reflected, in some form, in the Investment Association's updated Principles of Remuneration which IVIS states will be published later this year.

⁹ <https://www.ivis.co.uk/media/13917/remuneration-committee-chair-letter-final.pdf>



The 2024 AGM landscape

An overview of meeting format, attendance and voting trends

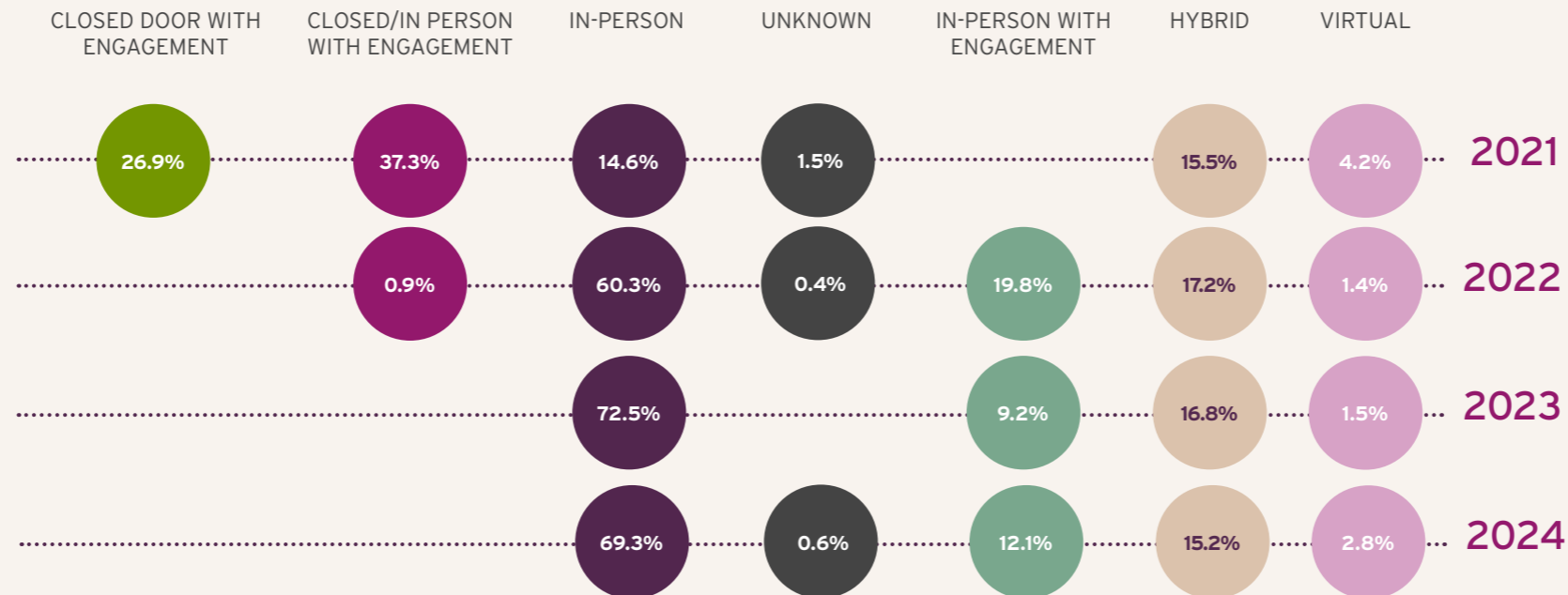
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2024 saw a surprising 40% increase in issuers across the FTSE & AIM opting to supplement their in-person meetings with technology to allow digital participation through webcasting or audiocasting the proceedings.

Overall attendance across the FTSE & AIM has increased 20% on last year, this has also translated into an increase of 16.5% of directly registered shareholders voting at meetings. As noted in our previous intel reports the trend for increased corporate representative attendance and that of guests continues throughout 2024.

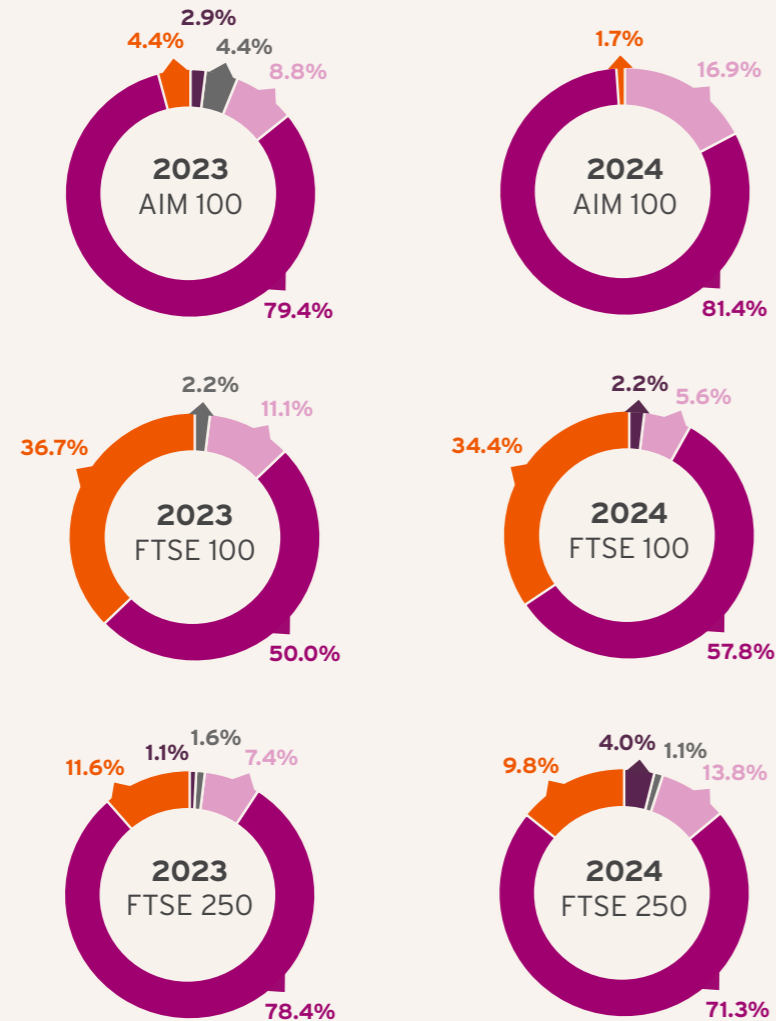
We've continued to monitor which issuers are permitted questions to be submitted prior to the meeting and while overall it's still popular, this year has seen a small decline. In our experience those that allow it are better able to prepare their boards and achieve a smoother meeting experience. With issuers obviously considering the most appropriate meeting format and the impact of the costs associated, it's worth them considering clearly how best to engage with their investors and use their resources effectively, and this is where utilising webcasting and taking advantage of pre-submission of questions can add value. Hybrid meeting take up still remains relatively low, and this is often due to cost and the continued limited participation of investors through the online element of the meeting.

AGM BREAKDOWN IN THE UNITED KINGDOM

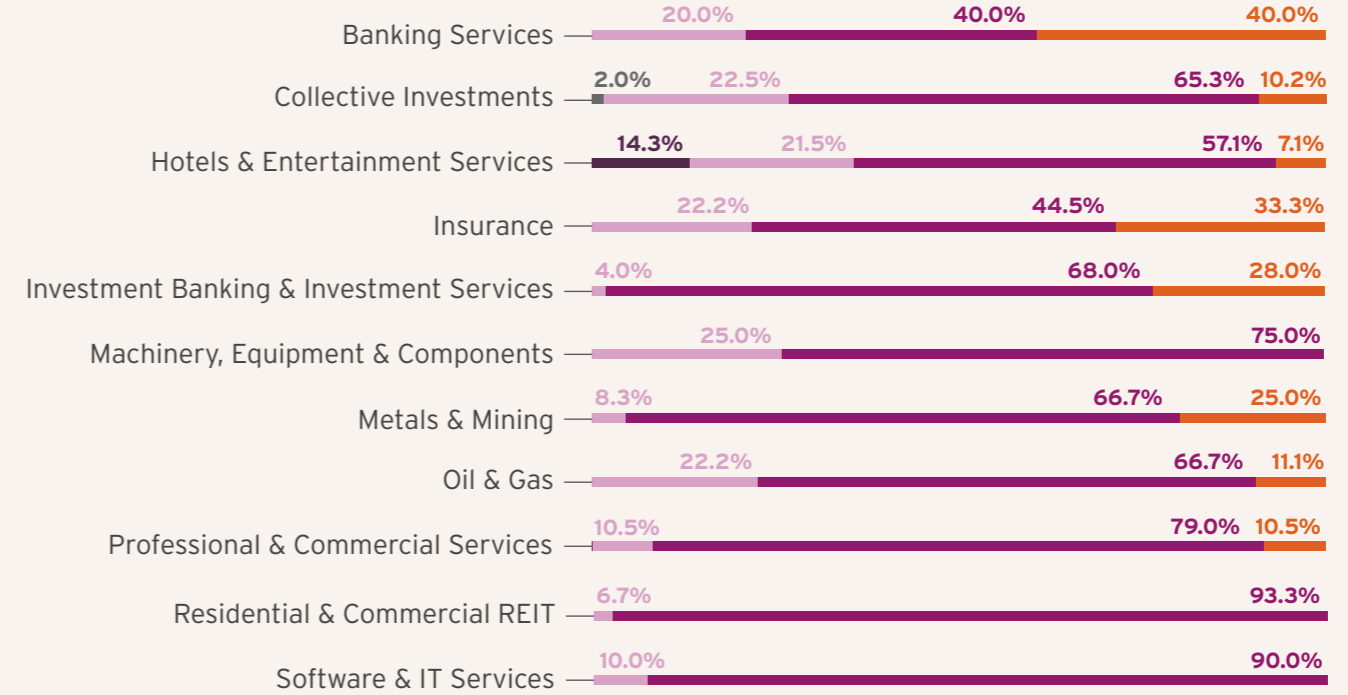


The data provided considers all issuers across the relevant index from January to July 2021, 2022, 2023 and 2024.

AGM FORMAT BY INDEX



AGM FORMAT BY SECTOR



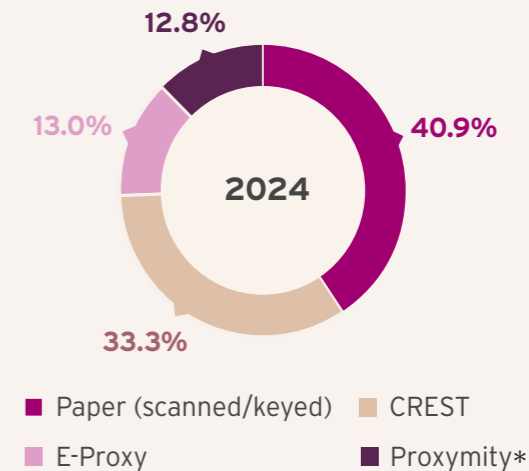
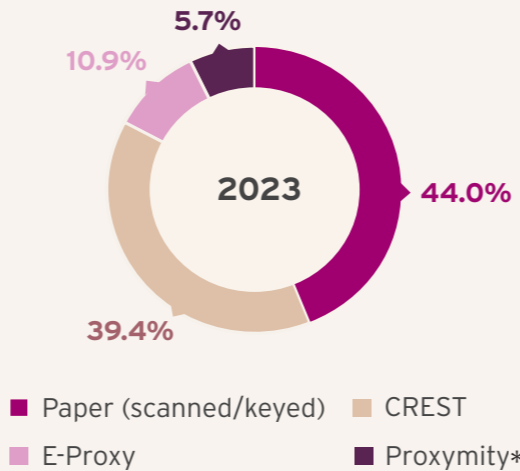
The preference for in-person meetings in 2024 has slightly decreased by 7.59% for all issuers in the FTSE 350 & AIM 100.

LEGEND

- Virtual
- Unknown
- In-person with engagement
- In-person
- Hybrid

Since 2021, we have seen shareholders increasingly adapt to digital communications and online participation at meetings.

PROXY INSTRUCTION CHANNELS – BY VOTES RECEIVED

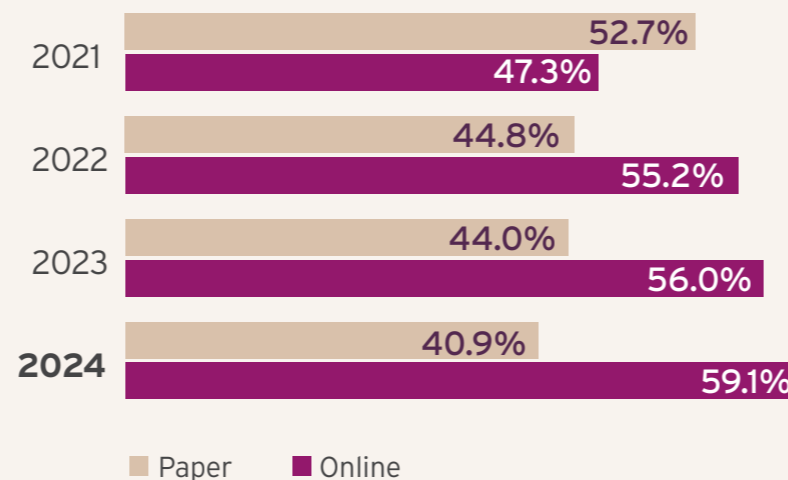


* Proxymity is the leading digital investor communications platform. In May 2020, Computershare became a founding consortium partner in this platform with BNY Mellon, Citi, Clearstream, Deutsche Bank, HSBC, J.P. Morgan, and State Street. Proxymity modernises the custodian and institutional voting process, delivering real-time engagement between issuers and their beneficial holders.

PROXYMITY VOTES

Year	Number of Votes	Increase from previous year
2021	962	
2022	1273	32.3%
2023	3888	205.4%
2024	8119	108.8%

PROPORTION OF SHAREHOLDERS LODGING A PROXY INSTRUCTION ONLINE VS PAPER

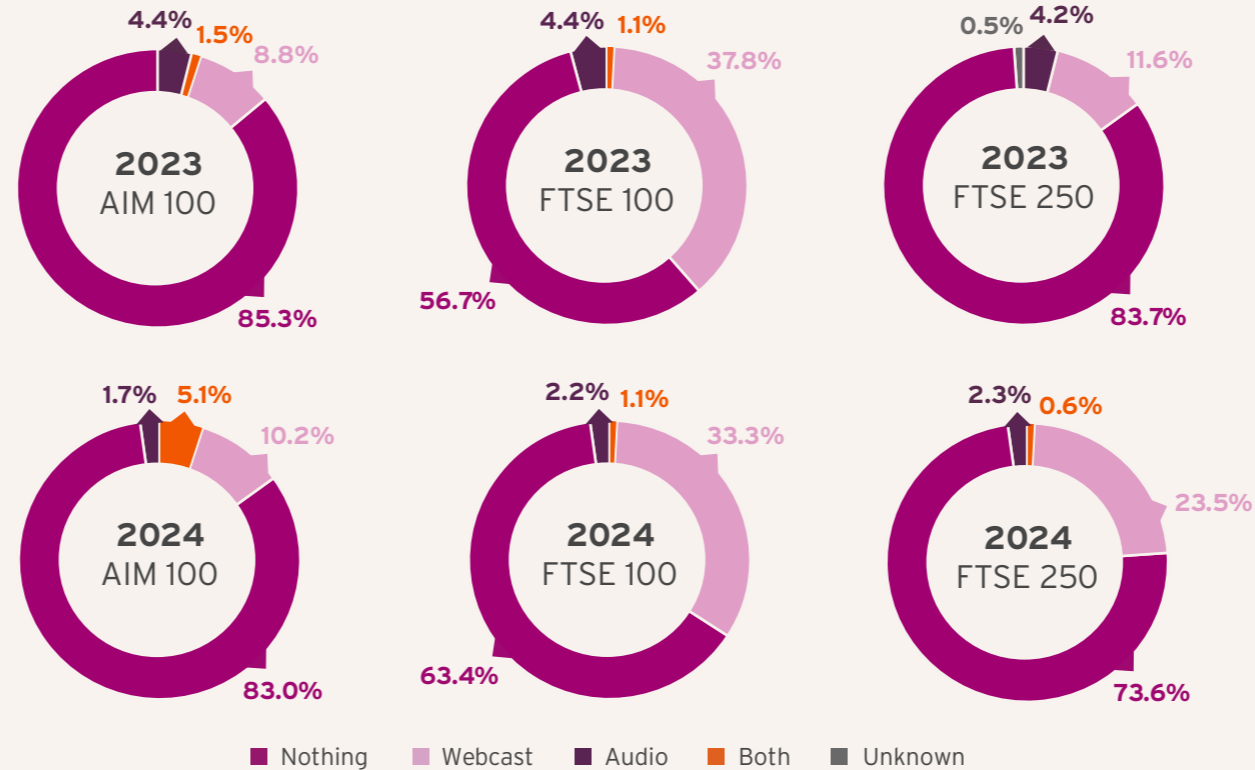


In 2024, 59.1% of shareholders lodged an instruction online, this has increased by 24.9% since 2021

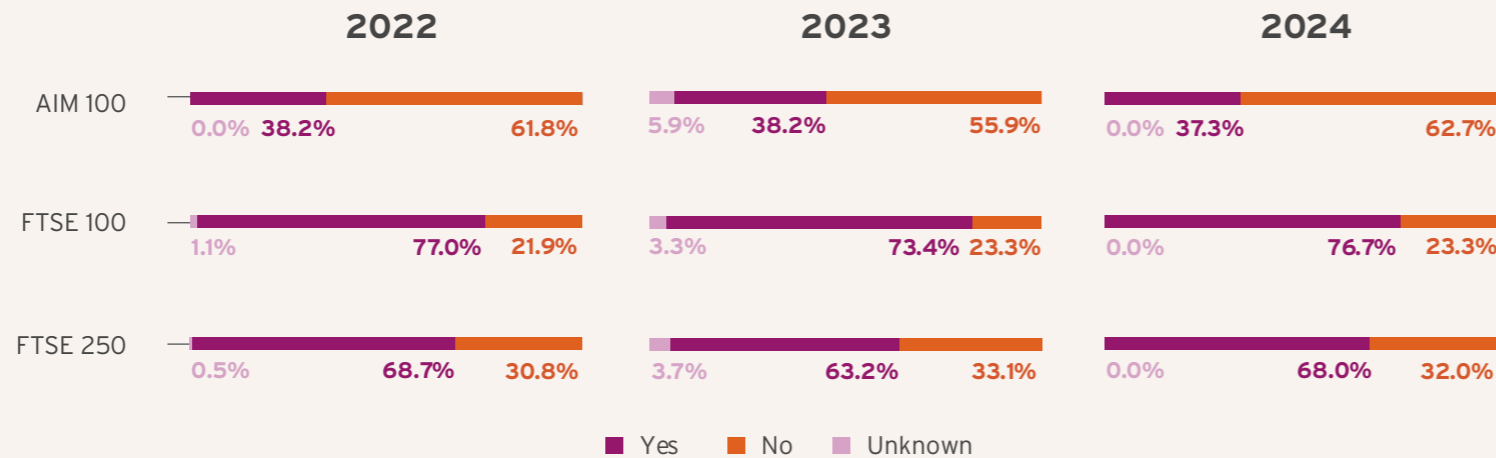


While FTSE 100 issuers are continuing to lead the way with utilising technology, the FTSE 250 isn't far behind this year.

WEBCASTING VS AUDIO



PRE-SUBMISSION OF QUESTIONS

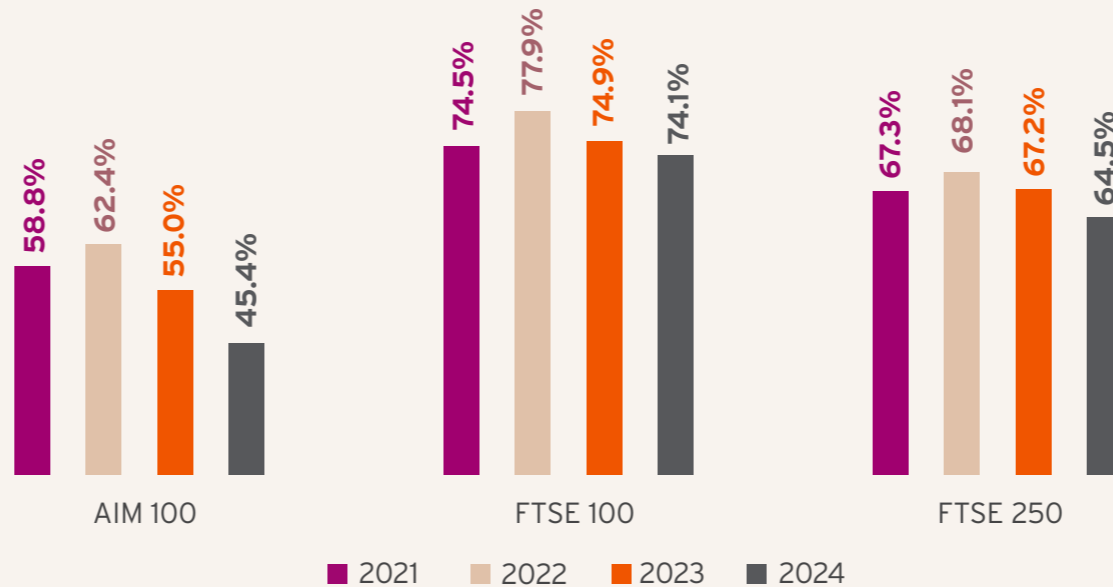


AIM 100 issuers lag behind in allowing pre-submitted questions, despite it making meetings smoother and engaging investors.

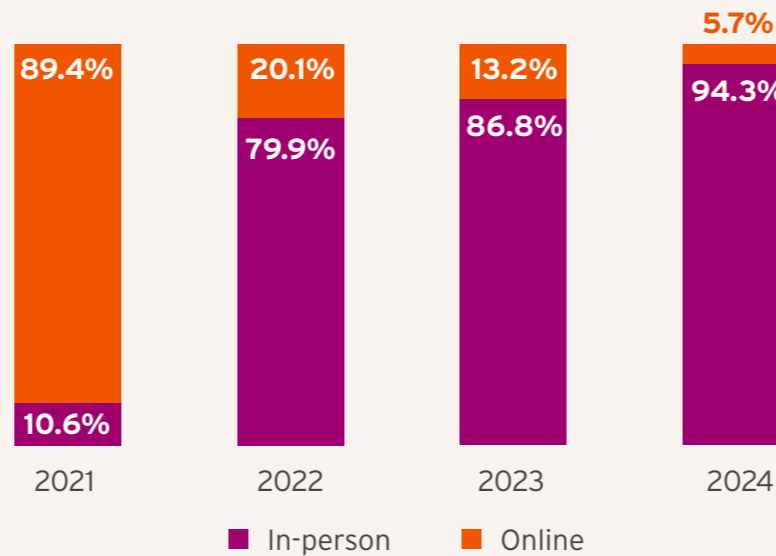


With all indices seeing a drop in the % of ISC voted in the 2024 season, could this be a sign that investors were relatively content with the decisions of the companies they've invested in?

ISSUED CAPITAL VOTED



WHEN SHAREHOLDERS VOTE

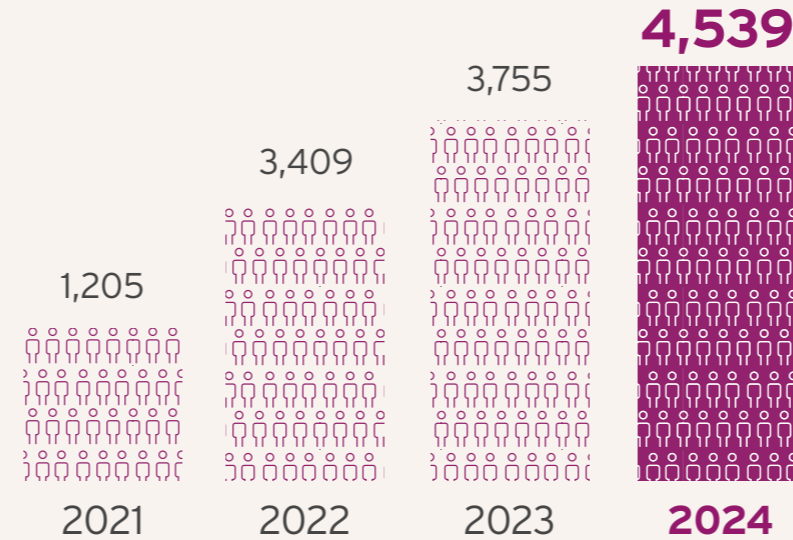


It's unsurprising that more people are voting in-person during meetings, when so few companies overall are offering live in-meeting online voting solutions.

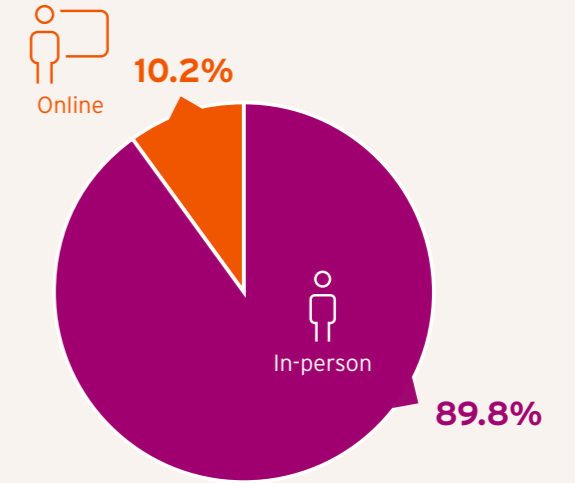


It's good to see attendance numbers increasing, however the volume of voting attendees continues to remain low even with a slight increase in corporate representatives.

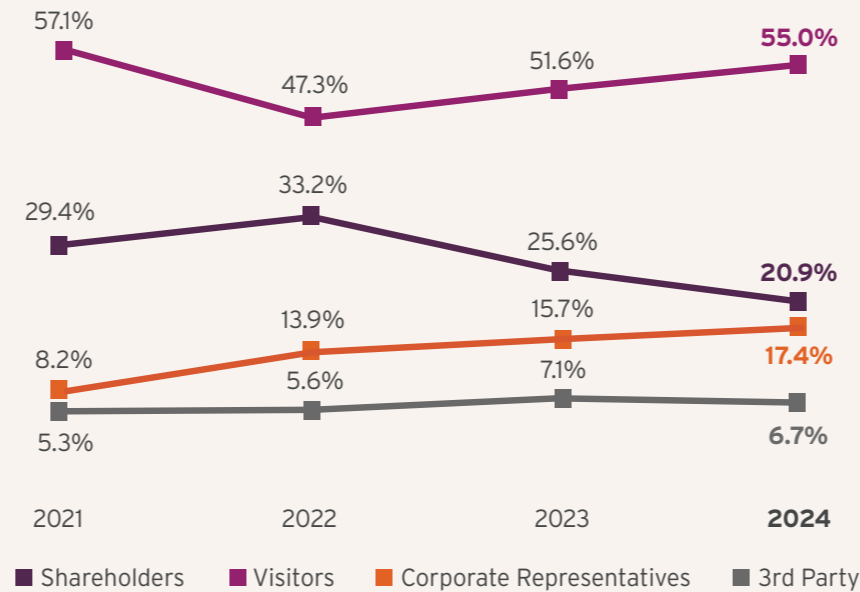
TOTAL ANNUAL AGM ATTENDANCE



HYBRID MEETING ATTENDANCE



ATTENDANCE BREAKDOWN



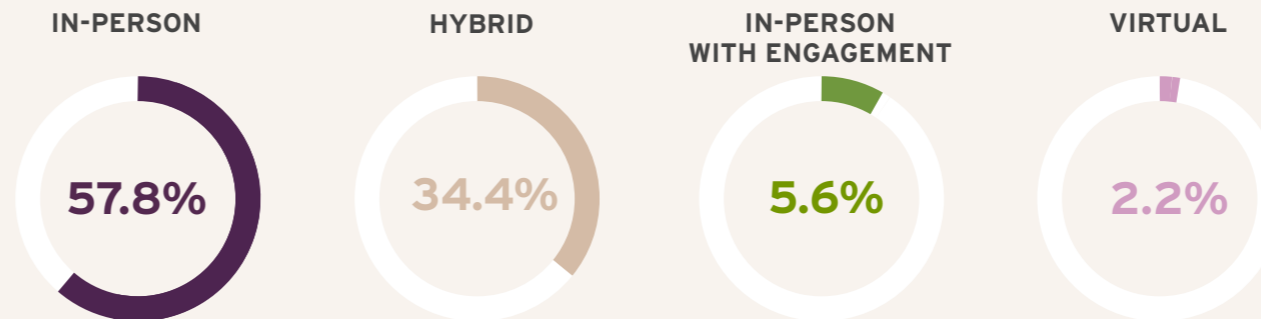
In our second year of monitoring questions asked at the AGMs our teams attend throughout the peak of the AGM season, and keeping you informed of the themes through our AGM Pulse Check, we've identified the following key themes.

We are continuing to see some themes repeat year-on-year such as questions around dividends, the importance of a company's environmental practices and gender/ethnicity pay gaps.

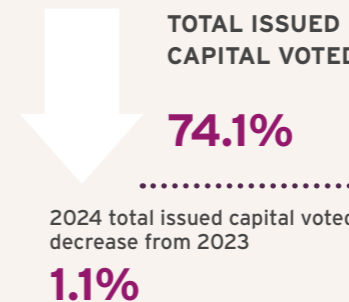
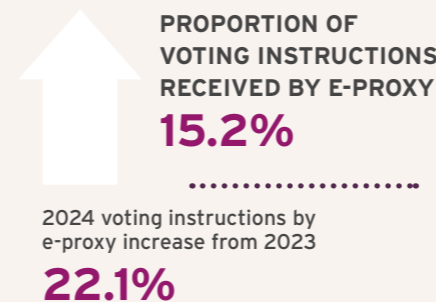
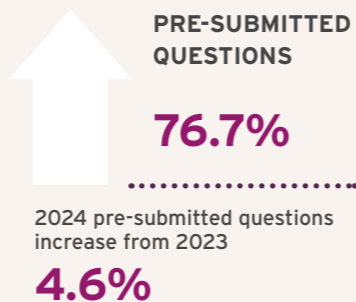
The themes we have seen this year demonstrate that investors continue to find having the opportunity to engage directly with the board of a company worthwhile.

Dividend rates & alternative options being made available	Change of principal listing location & improving liquidity	Climate impact of business and links to financial disclosures
Financial education for younger generations	Directors Remuneration (volume, how it links to performance & comparison against workers' pay)	Green financing of projects and improving environmental targets
Board experience, knowledge & training	Gender and ethnicity pay gap reporting	Auditor appointment & assessment process
Engaging with Gen Z investors and supporting financial literacy	Role of share buybacks in a company's performance	

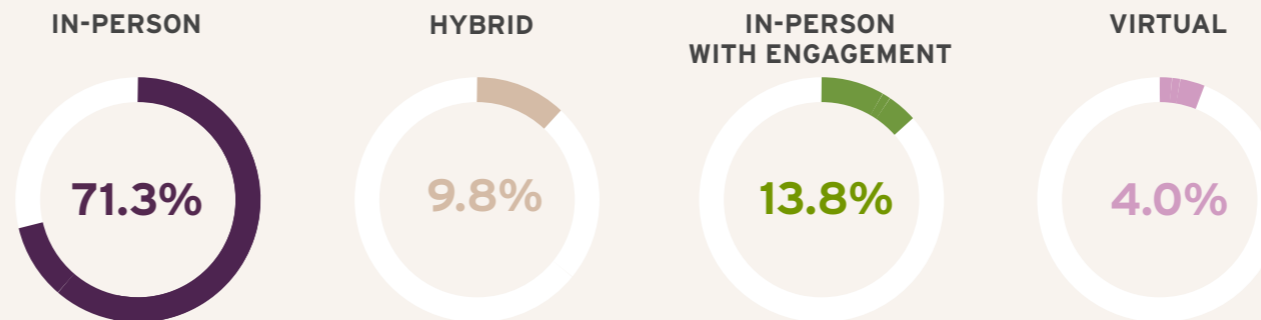
FTSE 100 issuers are still leading the way in offering hybrid meetings and continue to rely on pre-submitted questions.



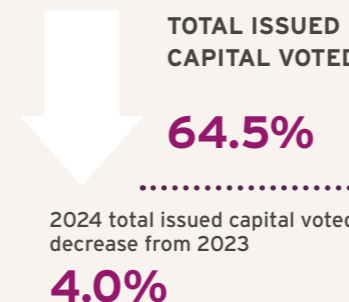
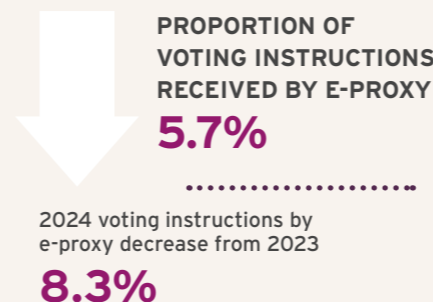
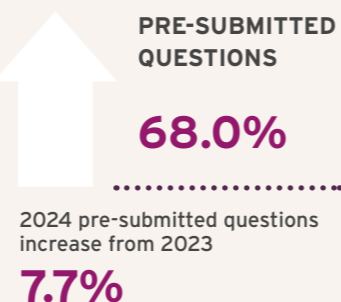
2024



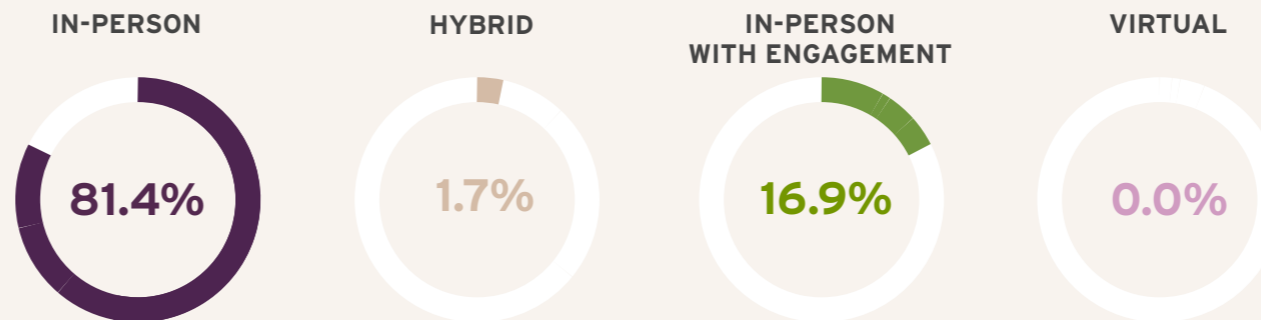
FTSE 250 companies have seen the biggest increase in allowing pre-submitted questions compared to any of the other indices.



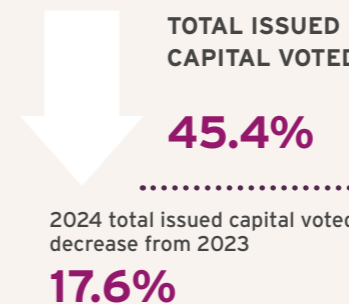
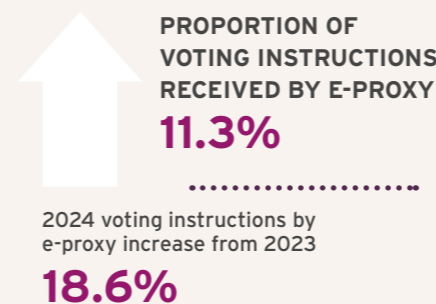
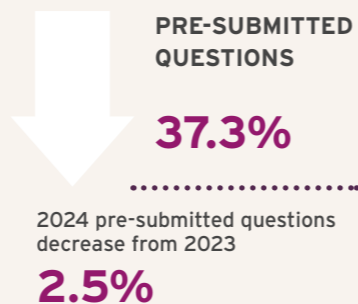
2024



Surprisingly those within the **AIM 100** have held in-person meetings that utilise webcasting or audio solutions to supplement the meeting more than companies within the other indices.



2024





Global perspectives

A look at AGMs across the globe

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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, 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.



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, democratising 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.

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. The regulatory extensions to permit various AGM formats during the pandemic 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 fact, 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 put more pressure on directors to meet investor expectations. Whilst it is the fourth year of Say on Climate resolutions being put forward, this year we saw the first instance of a Dutch-headquartered company doing so.

The visibility of activist groups at AGMs has slightly decreased compared to last year but this cannot be seen as a continuing trend. We are expecting that the activists will continue to pressure companies into 2025. Companies and their directors, are advised to take activist 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.



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).

In 2024 there has been little change in the chosen format for meetings throughout the peak season, with over 90% of Hong Kong and Mainland China issuers choosing to host in-person meetings. We have evidenced an increased preference for hybrid meetings from our clients in the Hang Seng ESG 50 Index, however this does not mean that only large companies are holding online meetings. Of the companies that chose to hold an online meeting (virtual or hybrid), 57% have less than 1,000 registered holders.

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, almost double the number in 2023.

We have also witnessed a considerable evolution of the shareholder population in 2024 with an 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.

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

Throughout 2023, New Zealand continued to 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 continued to evolve throughout 2023 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.

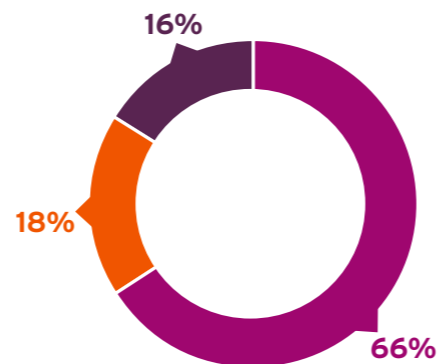
During FY24, we supported our US clients to deliver over 1,100 meetings, 71% of which were held in-person.

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.

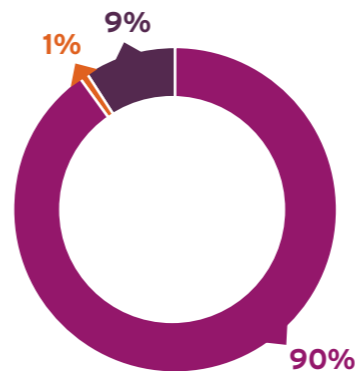
Nearly 40% of Computershare's US clients consistently hosted virtual annual meetings during and immediately following the pandemic year. However, in the past two years there has been a trend of companies returning to an in-person format. The percentage of virtual meetings declined to 28% in 2023 and 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 companies and nearly two thousand small and mid-sized companies.

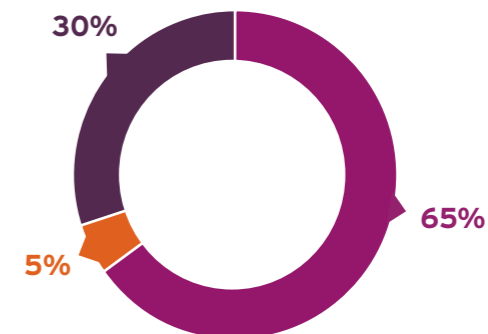
AUSTRALIA



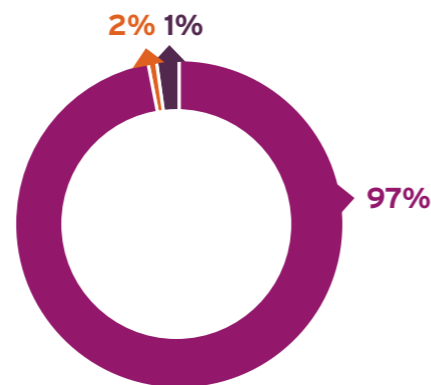
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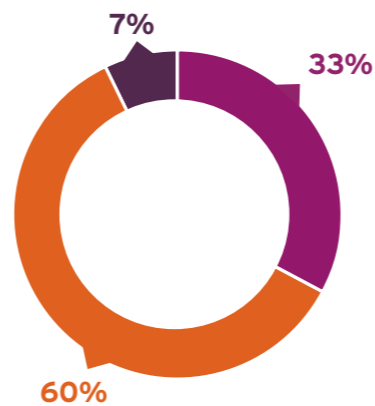
CONTINENTAL EUROPE



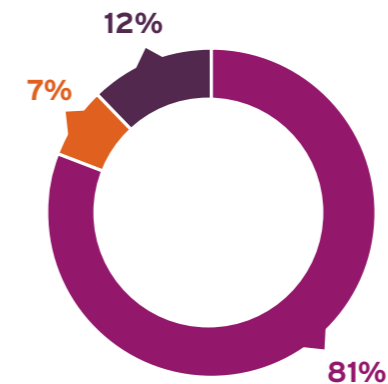
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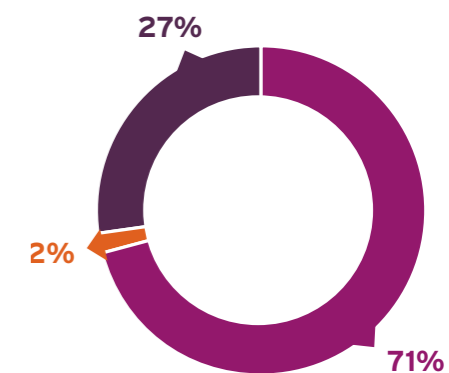
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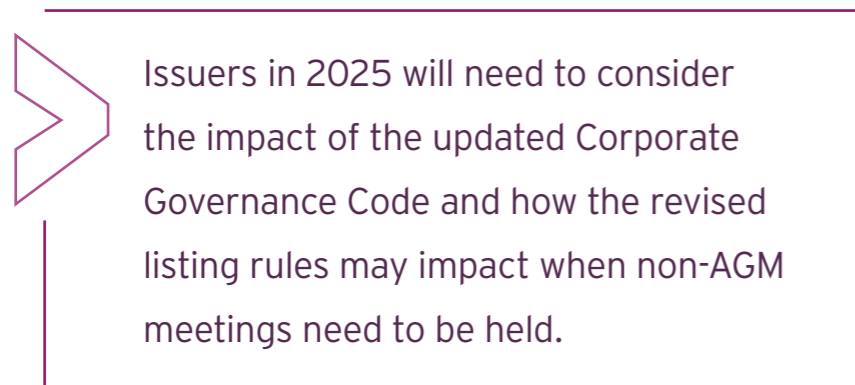
UNITED STATES



■ In-person ■ Hybrid ■ Virtual

Albeit generally calm, 2024 yet again was another interesting year, attendance continues to grow especially for meetings held in-person, the physical activism we have seen in previous years appears in most cases to decrease, whether this continue into 2025 is yet to be seen of course, but keeping a close eye on the social media channels of the most prominent activism groups is always a worthwhile exercise.

The submission of votes through Proxymity rather than CREST has continued to increase during 2024 and we anticipate with a wider and widening range of custodians signed up, Proxymity will continue to be a growing instruction channel. You should consider whether offering this service as an alternative voting method is appropriate. The key advantages of offering Proxymity are greater vote transparency and earlier receipt of votes from Custodians. If you do wish to consider the introduction of Proxymity, please get in touch with your Client Manager who would be happy to help.



Issuers in 2025 will need to consider the impact of the updated Corporate Governance Code and how the revised listing rules may impact when non-AGM meetings need to be held.

Despite the continued decline in fully hybrid meetings, more and more issuers are supporting their in-person meetings with webcasting or audio solutions, and while each company needs to consider what solutions are best for them; its worth being mindful of the Financial Reporting Council's guidance on meetings. We know that the likes of the OECD are looking at use of virtual, hybrid meetings and technology solutions around the globe and suspect that its only a matter of time for the UK government to consider the limitations that are perceived to existing in the Companies Act - after all, so many other major markets retained the flexibility they introduced during the height of the COVID pandemic.

We continue, as we have in 2024, to support our clients with scalable, modern meeting solutions, regardless of meeting format. We strive to provide market and meeting intelligence through our AGM Pulse Check and use our experience and network to inform our clients of best practice and evolving trends.



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.

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



About Georgeson – a Computershare company

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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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 AGM, compliance with the FCA's UK 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 FTSE listed issuer clients and does not relate to all FTSE listed issuers. Any broader FTSE-specific analysis contained in this report is based on data provided by CGI Glass Lewis.

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