

September 2023

# FTSE 350: Snapshot of arrangements for AGMs held since January 2023



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**#1 Legal adviser to listed companies**

*Adviser Rankings, US Law firms, September 2022*

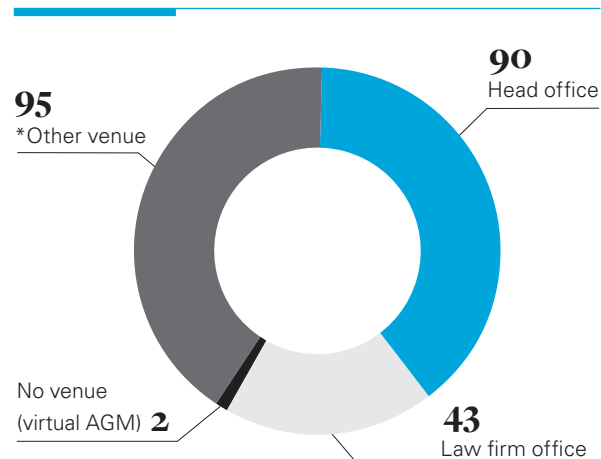
**#1 for UK M&A by value**

*Bloomberg, Q3 2022*

## Key trends

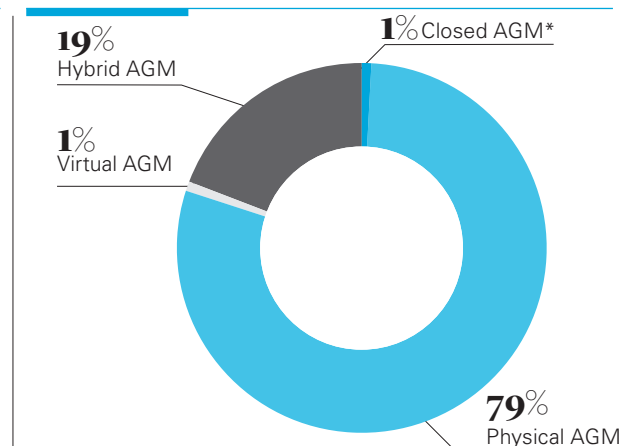
- The trend of companies holding their AGMs entirely physically continues to increase with 62% of FTSE 350 companies opting out of any form of electronic engagement (55% 2022). Fewer meetings (19%) are being held as hybrid meetings (25% 2022). 2 companies (TUI AG and Clarkson PLC) have held a fully virtual meeting.
- There have been 7 environmental and social resolutions, with all those proposed by the board successfully passed. These resolutions proposed by the board were advisory and related either to approval of the company's climate transition plan, climate report or approving the company's climate-related financial disclosures. The one requisitioned resolution was not passed.
- A total of only 41% of FTSE 350 companies who issued their AGM notices between November 2022 and the end of August 2023 have adopted the new Pre-Emption Group guidelines to some extent:
  - 32% of FTSE 350 companies have adopted the 10% + 10% thresholds for disapplication of pre-emption rights and authority for related follow-on offers; and
  - an additional 9% have adopted the 10% + 10% thresholds only, but have decided not to take authority for related follow-on offers.
- Resolutions on remuneration continued to receive the most opposition, with two resolutions to approve remuneration reports voted down.

## Venue of AGM



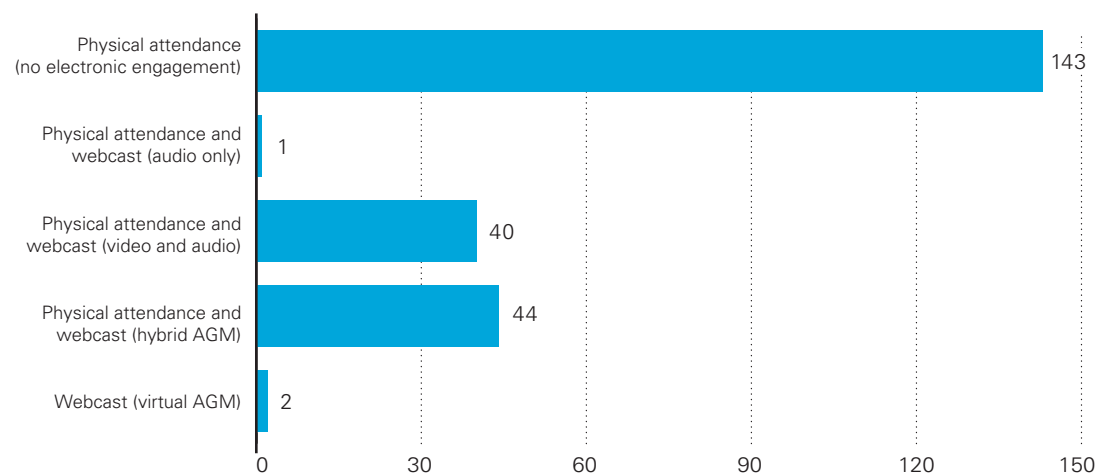
\*Includes conference venues and hotels

## Type of AGM



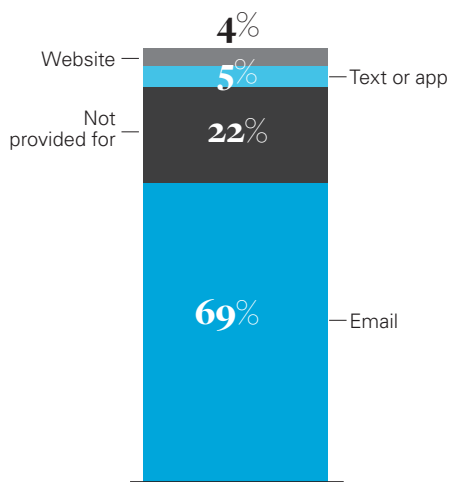
\*Shareholders are actively discouraged from attending in person

## Shareholder Engagement

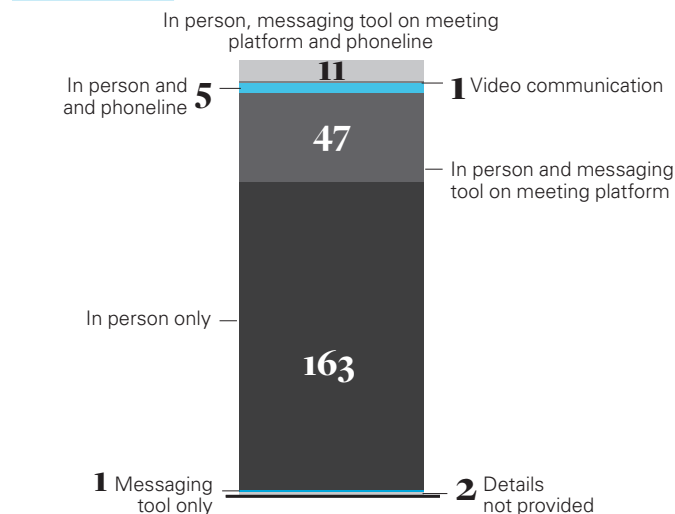


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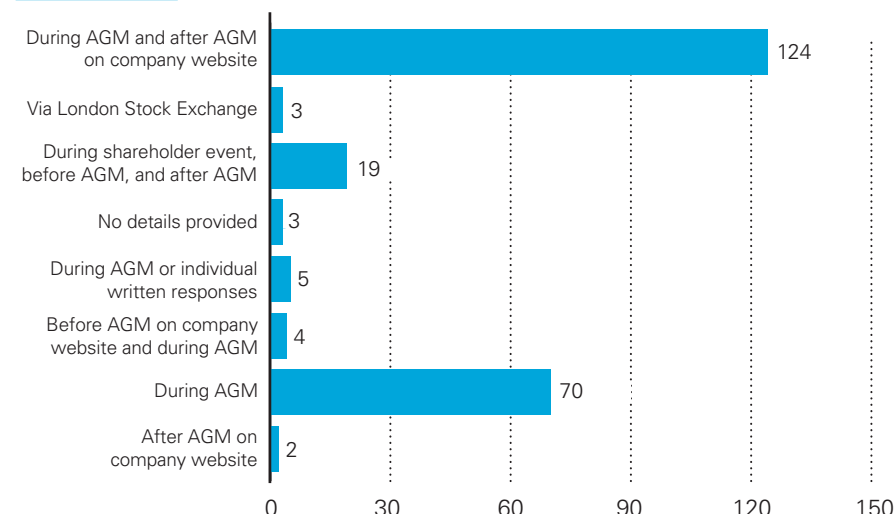
Questions before AGM?



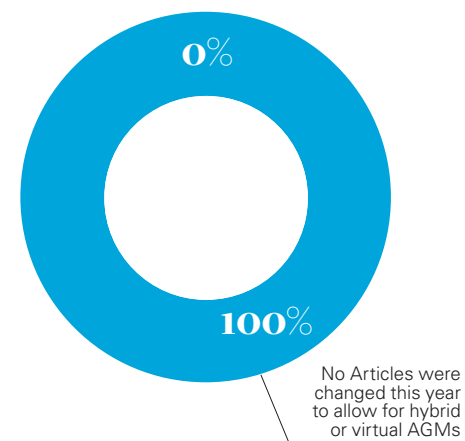
Questions during AGM?



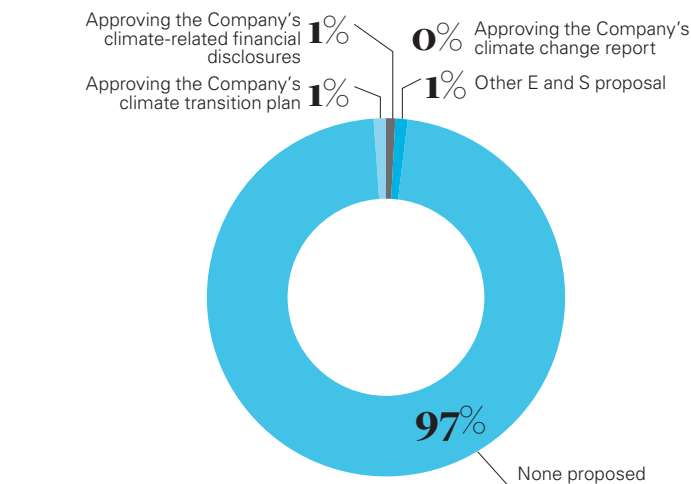
How questions will be answered?



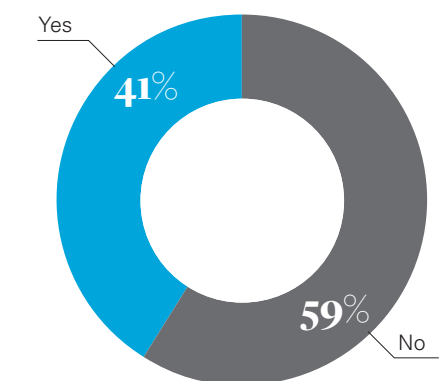
Change of Articles to allow for the holding of hybrid or virtual AGMs



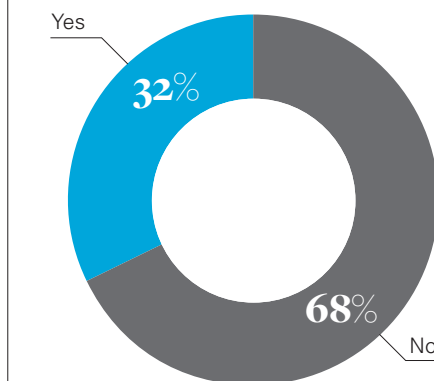
Environmental and social resolutions proposed and passed



FTSE 350: Disapplication of pre-emption rights: 10%+10% (no follow-on offer)



FTSE 350: Disapplication of pre-emption rights for follow-on offer: 2%+2%



Why White & Case

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Our clients range in size and maturity from newly listed companies to mature companies, and from small cap companies to global FTSE 350 companies.

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