

In collaboration with Aspect AGM – December 2023

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



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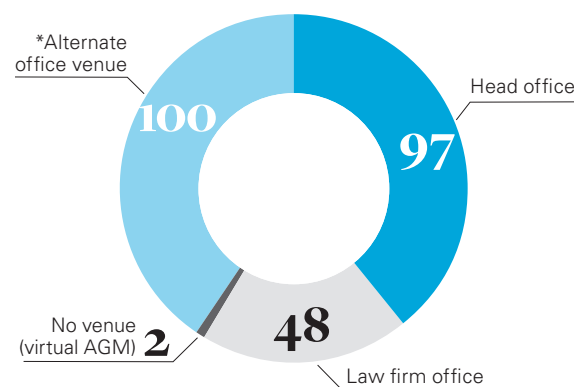
Key trends

- The 2023 AGM season saw in-person meetings dominate once again, signifying a return to pre-pandemic practice accompanied by a general fall in the number of hybrid meetings and a continued reluctance to adopt fully virtual meetings.
 - 80% of FTSE 350 companies surveyed opted for entirely physical AGMs, an increase from 2022;
 - the occurrence of hybrid meetings saw a notable decrease, from 25% in 2022 to 18% in 2023;
 - only 2 companies (TUI AG and Clarkson PLC) held a fully virtual meeting.
- While 77% of companies permitted shareholders to ask questions in advance of the AGM (by email, post, text or app) few companies (17%) permitted questions during the AGM for virtual attendees via a live chat tool.
 - There were 8 climate-related resolutions tabled this year, three of which were requisitioned by shareholders (BP p.l.c., Glencore plc and Shell plc). None of these received sufficient votes to pass.
 - The majority of companies are yet to take advantage of the additional flexibility set out by the 2022 Pre-Emption Group (PEG) statement of principles, with only 41% of FTSE 350 companies who issued their AGM notices between November 2022 and the end of November 2023 adopting the new PEG guidelines to some extent, including the extra headroom for related follow-on offers.
 - Two resolutions to approve annual remuneration reports were voted down in 2023 (Unilever PLC and Plus500 Ltd), with policies on remuneration continuing to be a hotly contested topic in boardrooms.

#1 Legal adviser to listed companies

Adviser Rankings, US Law Firms, November 2023

Venue of AGM

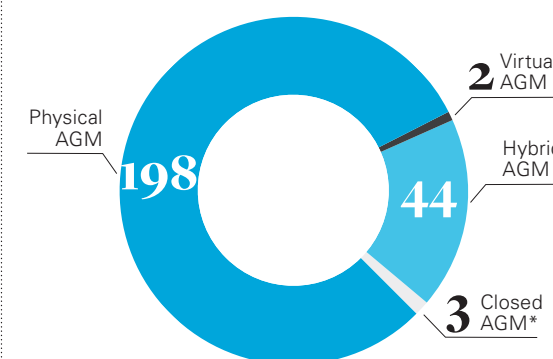


*Includes conference venues, hotels and banqueting halls

#1 Legal adviser to FTSE 250 companies

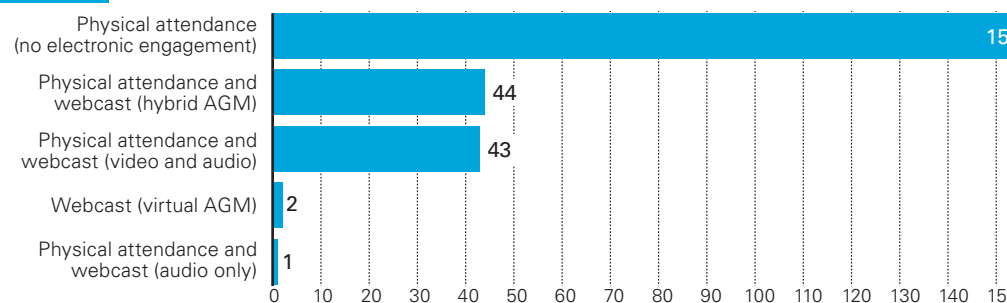
Adviser Rankings, US law firms, November 2023

Type of AGM



*Shareholders are actively discouraged from attending in person

Shareholder Engagement

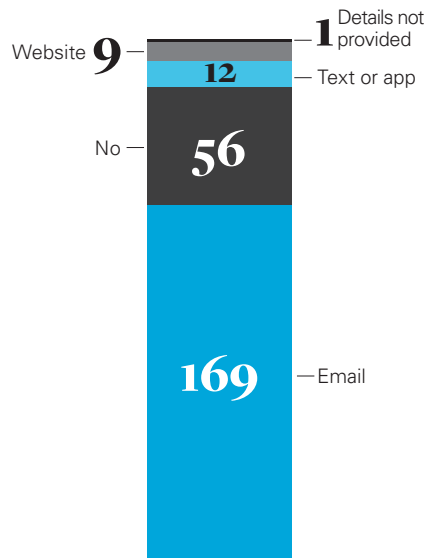


“One solution to reviving the traditional AGM and to overcome the challenges of hybrid meetings is to organise local viewing events that make it possible for shareholders to visit regional offices, meet executives and watch the online proceedings in the company of other stakeholders.”

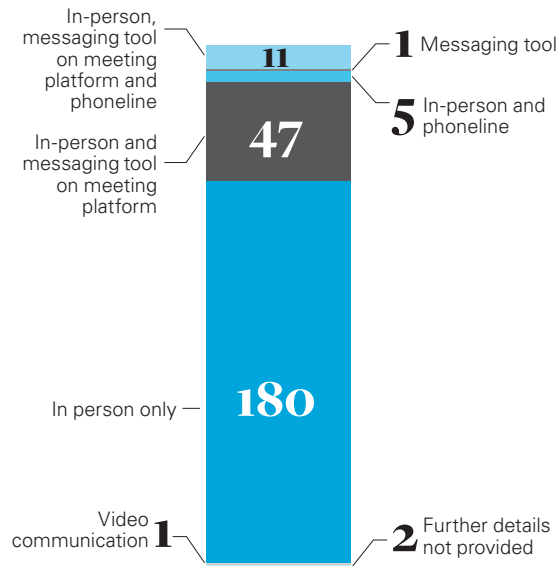
Jo Randle, CEO Aspect AGM

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Questions before AGM?

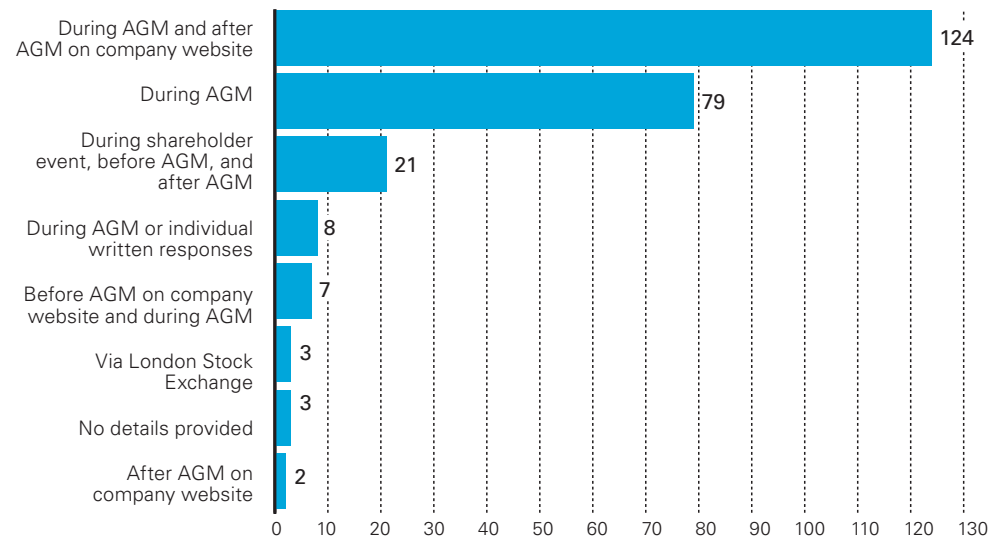


Questions during AGM?

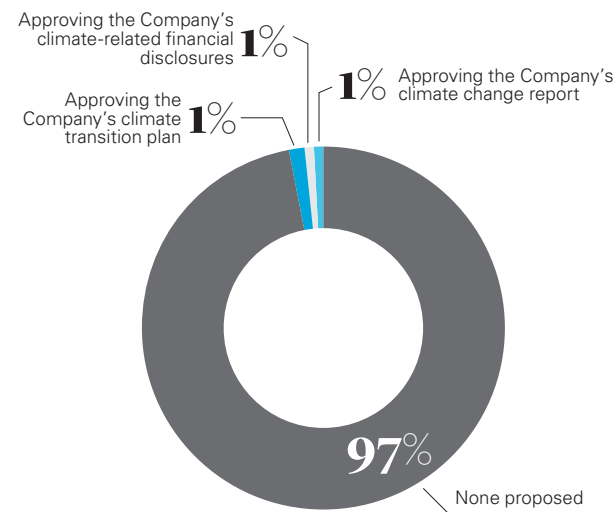


Based on 247 listed companies

How questions will be answered?

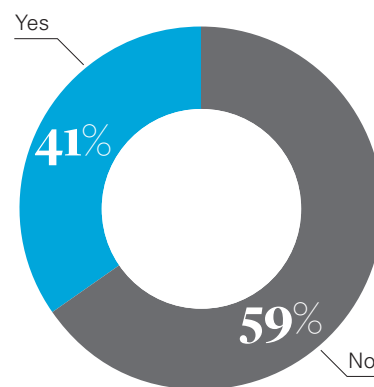


Environmental and social resolutions proposed and passed



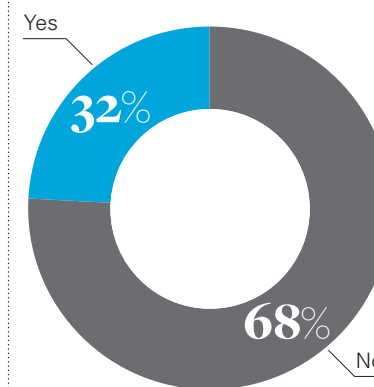
FTSE 350:

Disapplication of pre-emption rights: 10+10%



FTSE 350:

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



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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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