

FTSE 350: Snapshot of AGM Key Trends – August 2025 Update

Our latest snapshot identifies current trends, key data for the 2025 AGM season and predictions for future AGMs:

Key trends

- 1

So far this year, a significant **82%** of FTSE 350 companies have opted for an entirely **physical AGM** without any form of electronic engagement. **Hybrid meetings** were the next most common form (**14%**) (which includes digitally-enabled AGMs held under ‘studio conditions’, where meetings are held at a physical place, but shareholders are discouraged from attending in person (2%)), followed by **virtual AGMs (2%)**. Limited participation in virtual meetings and unnecessary costs associated with the lack of demand for remote participation were cited as key factors for holding physical meetings.
- 2

Fully **virtual meetings** have thus far only been proposed for Bakkavor Group plc, Clarkson plc, Aston Martin Lagonda Global Holdings plc and Haleon plc. The explanations given for this format were to maximise shareholder engagement, reduce the environmental impact of the AGM or provide shareholders with convenient access to the meeting.
- 3

Increased authorities: In line with our previous predictions, a steadily increasing proportion of companies (61% of companies from January to July 2025) are taking advantage of the additional flexibility set out by the 2022 Pre-Emption Group guidelines to some extent (compared to only 53% of companies from January to July 2024):

 - 46% 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 **15%** have adopted the 10% + 10% thresholds only, but have decided **not** to take authority for related follow-on offers.

Despite over half of FTSE 350 companies now electing to utilise the additional flexibility granted by the 2022 guidelines, we note **39%** have not yet adopted the additional flexibility to any degree.
- 4

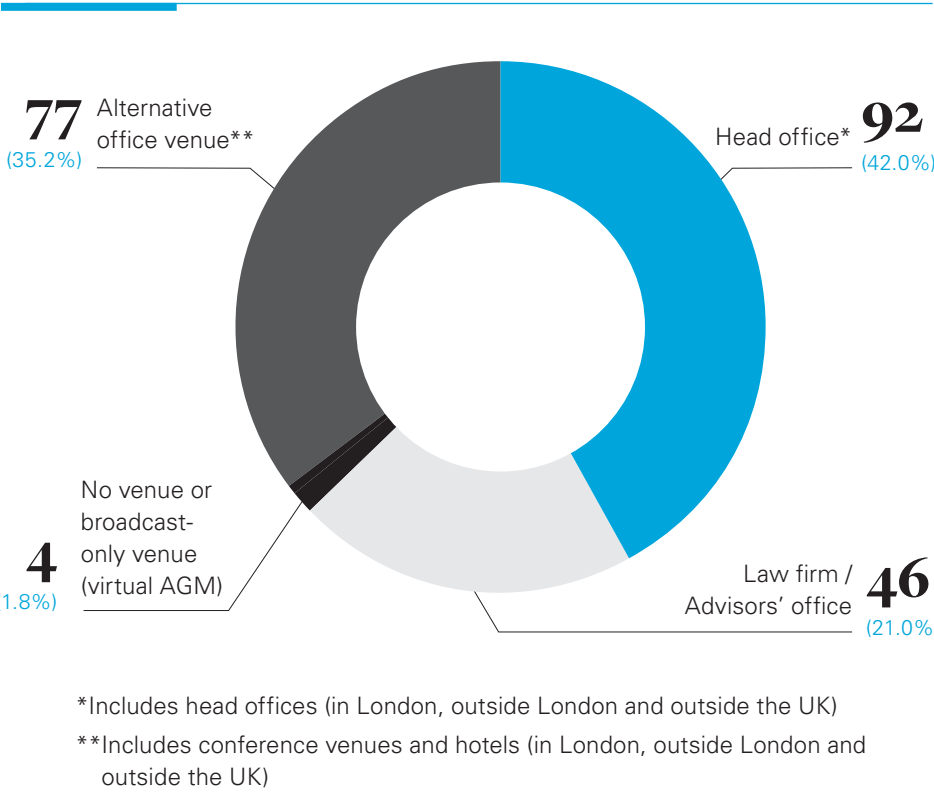
Most companies (**79%**) invited shareholders to **submit questions in advance** of the AGM in the interest of efficiency, with some companies identifying in their AGM notices that this would allow directors to either provide responses ahead of time or answer as many questions as possible during the meeting itself.
- 5

30% of companies **provided responses** to questions submitted in **advance of the AGM** prior to the meeting, with some companies, such as Helios Towers plc and The Unite Group plc, stating that this would support engagement and provide shareholders with an opportunity to consider the answers before casting their proxy votes.
- 6

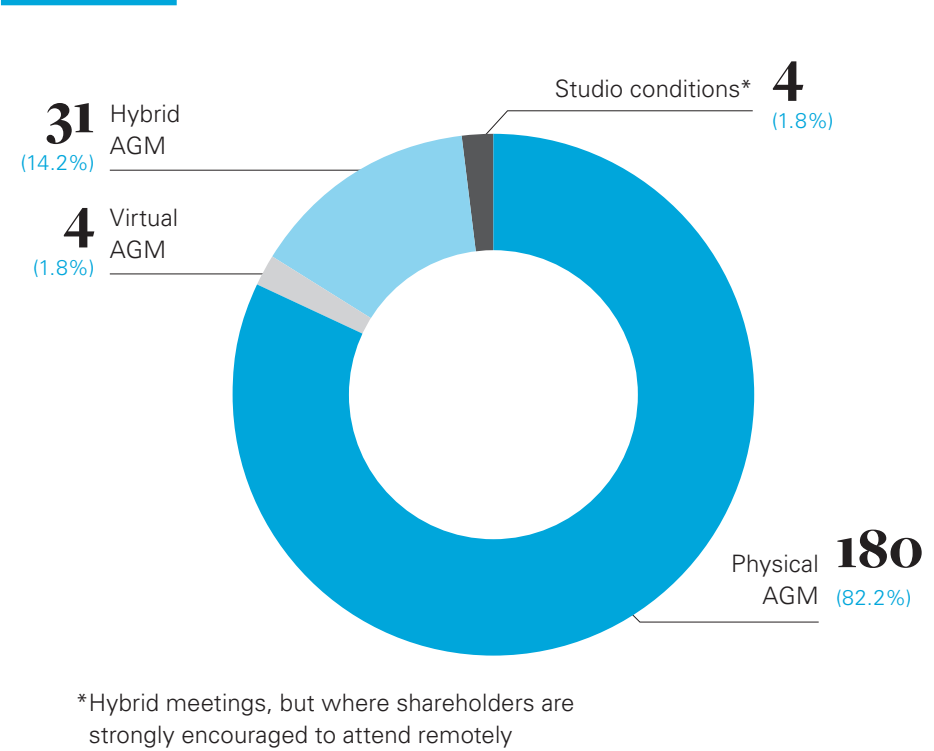
In line with our previous predictions, **only seven climate-related resolutions** were tabled so far this year, including for Rio Tinto plc, Shell plc and SSE plc. These proposed resolutions relate to the approval of (i) Climate Transition Plans; (ii) a Net Zero Transition Report; (iii) climate-related disclosures; and (iv) future climate strategy and ESG commitments.
- 7

So far this year, **only two companies** (Phoenix Group Holdings plc and The Weir Group plc) proposed resolutions to amend their articles to allow for the holding of **hybrid or virtual AGMs**.

Venue of AGM



Type of AGM



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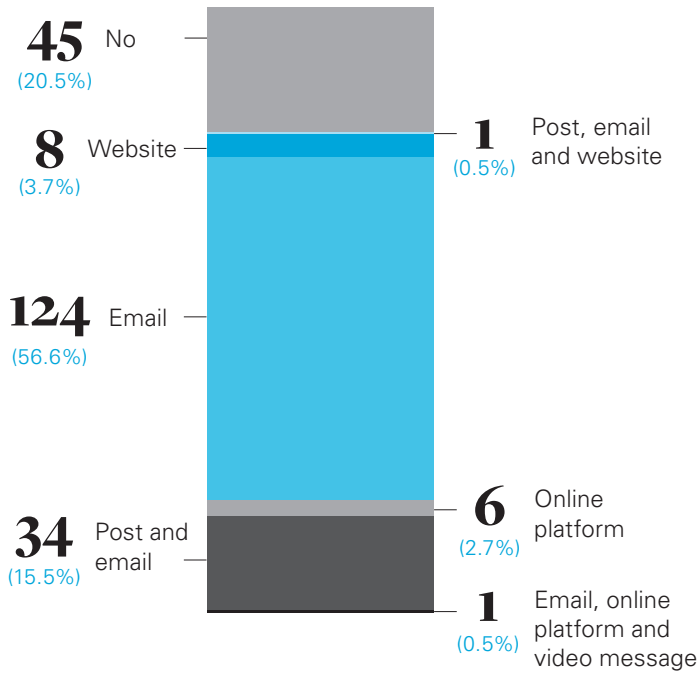


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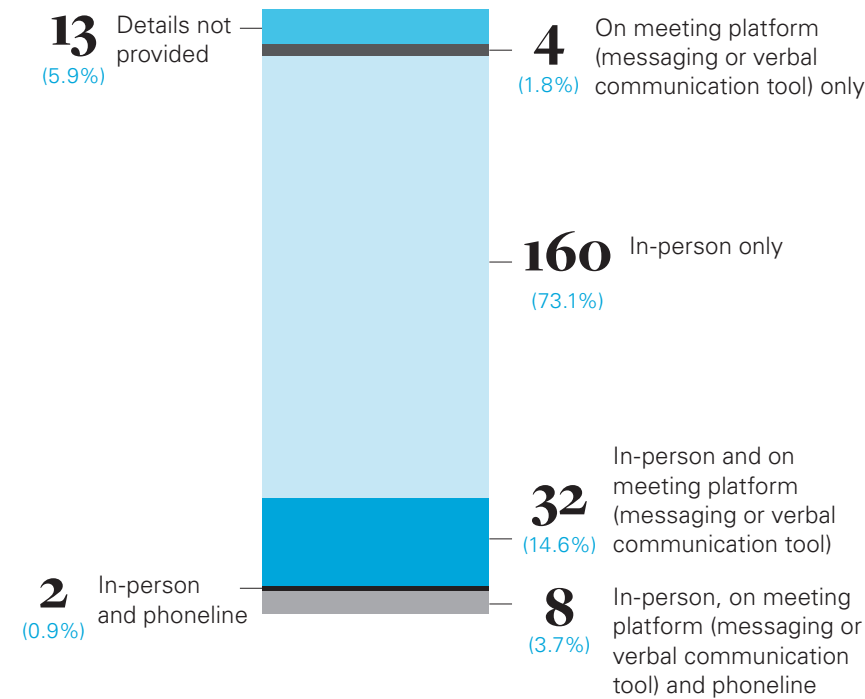


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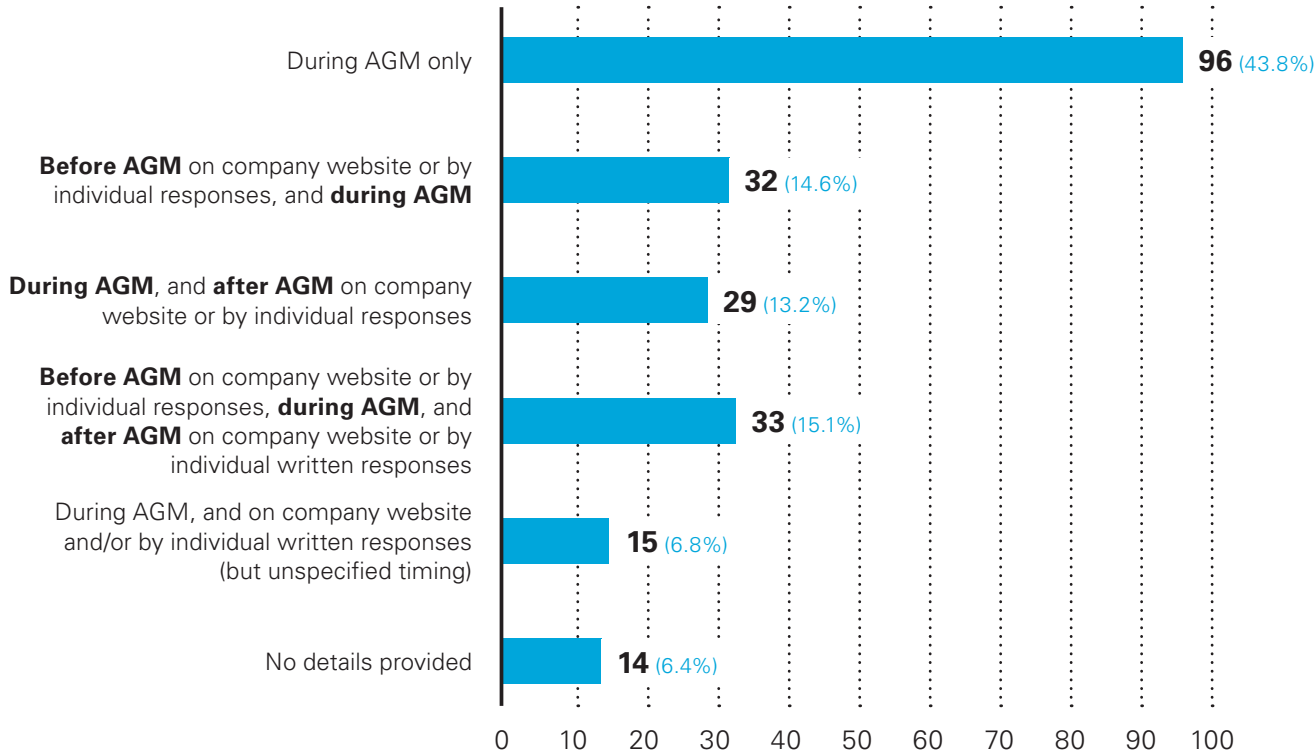
Questions before AGM?



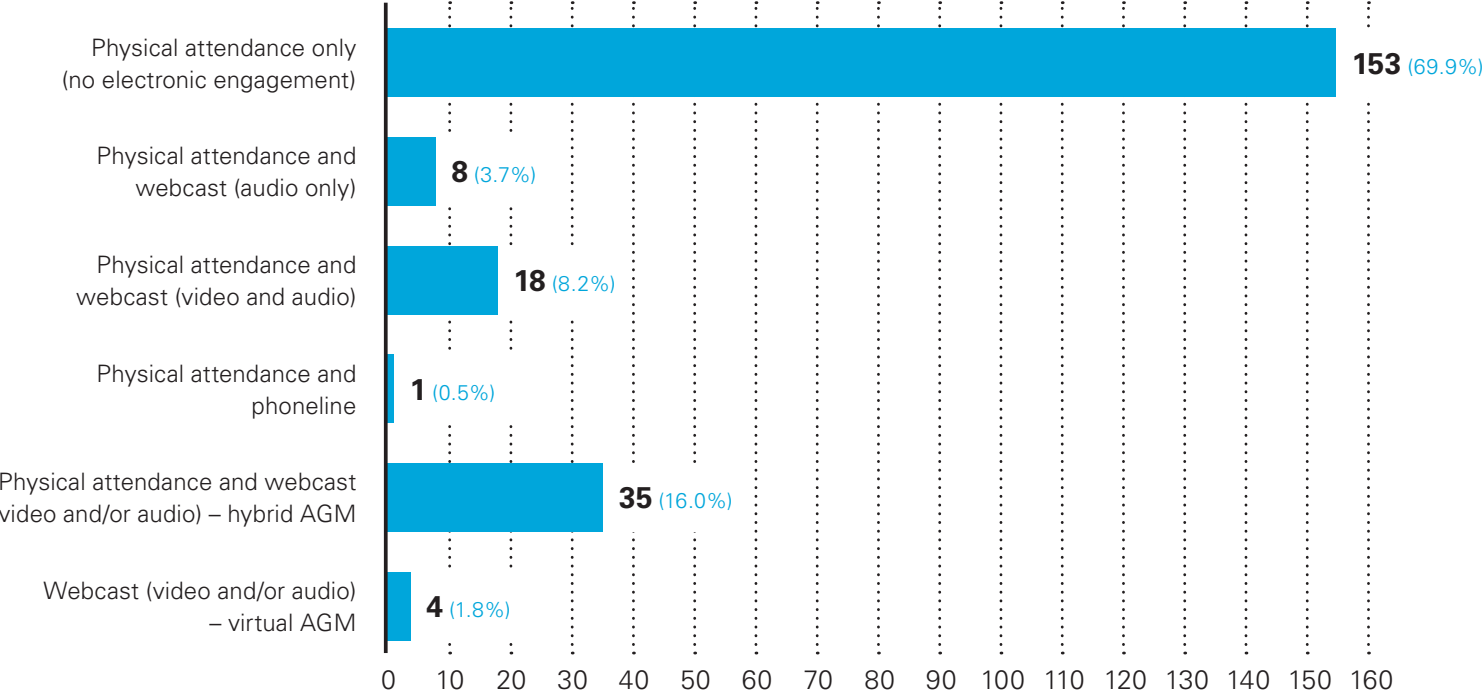
Questions during AGM?



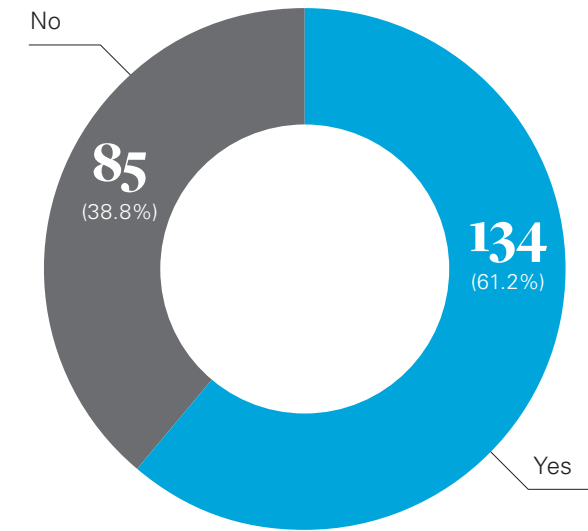
How will questions be answered?



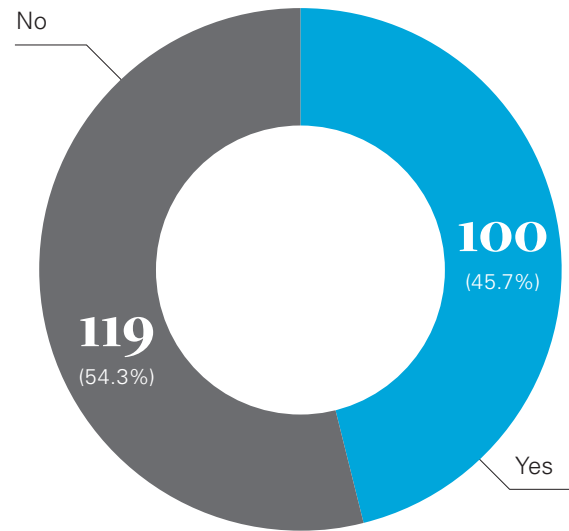
Shareholder engagement



FTSE 350: Disapplication of pre-emption rights: 10% + 10% (no follow-on offer) YTD 2025



FTSE 350: Disapplication of pre-emption rights for follow-on offer: 2% + 2% YTD 2025





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Adviser Rankings, Q2 2025

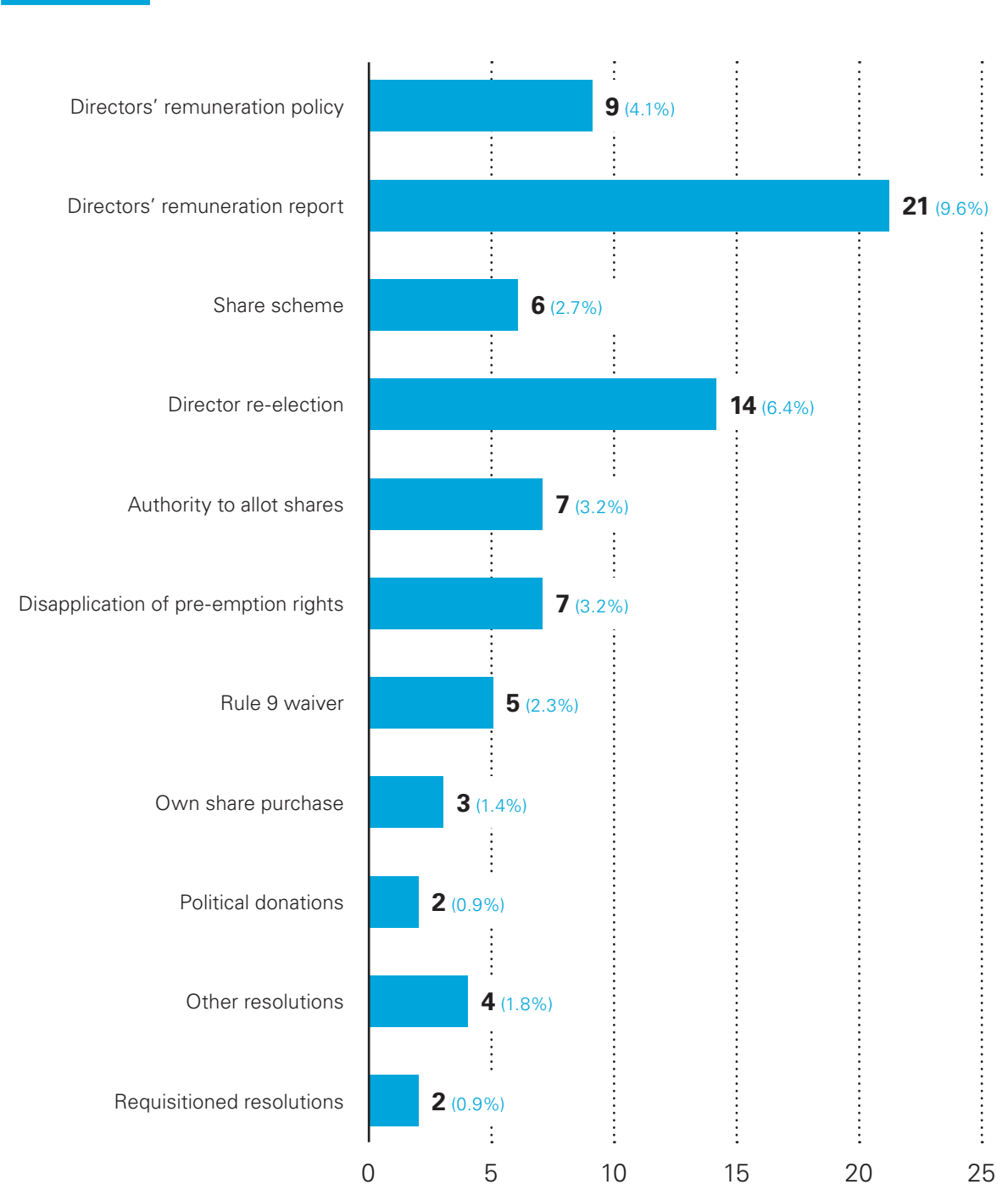


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Resolutions with 20% or more votes against



Predictions

- 1

We expect a continuing steady increase in the number of FTSE 350 companies choosing to adopt the 10% + 10% thresholds for disapplication of pre-emption rights, as permitted by the 2022 Pre-Emption Group guidelines.
- 2

We foresee physical AGMs to remain the most prevalent type of AGM amongst FTSE 350 companies next year, with their head offices being the most preferred hosting venue.
- 3

We expect enhanced shareholder participation through interactive means, including facilitating shareholders asking questions live during the AGM through video and/or audio.
- 4

We anticipate the number of AGM's considering ESG issues to remain low.
- 5

We do not expect to see many companies propose resolutions to amend their articles to allow for the holding of hybrid or virtual AGMs in next year's AGM season, as most companies have already done this.

Why White & Case?

We have a dedicated Corporate Actions and Governance (CAG) team which advises UK public companies on their day-to-day legal affairs. In particular, the team engages with listed companies in their governance and reporting cycles, outside transactions, providing advice across a range of matters, with particular expertise in corporate governance and corporate advisory. The team is experienced in company secretarial matters and regularly provides support to non-legal functions (as well as legal and company secretarial teams) within PLCs.

Our clients range in size and maturity from newly-listed companies to mature companies, and from small cap companies to global FTSE 100 companies. The CAG team is part of the network of White & Case offices offering public company advisory services, including specialist practice teams in the US, Germany, Italy and France.