

February 2026

FTSE 350: Snapshot of AGM Key Trends

2025 Review and 2026 Predictions

Our latest snapshot identifies current trends, looks at what happened in the 2025 AGM season and gives predictions for AGMs in 2026:

Key trends

1 Increased authorities: a steadily increasing proportion of companies (62%) are taking advantage of the additional flexibility set out by the 2022 Pre-Emption Group guidelines to some extent (compared to only 55% of FTSE 350 companies from January to November 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 16% 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 that 38% did not do so to any degree. However, this is a slight improvement from the 45% recorded between January to November 2024 and these figures will continue to be monitored during this year's AGM season.

2 A total of 8 **climate-related resolutions** were tabled at AGMs in 2025, including for Rio Tinto plc, Aviva plc and Shell plc. The resolutions related 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. Notably, 7 of these resolutions were approved by shareholders and only Shell plc's shareholder requested resolution on climate-related disclosures was rejected with 79% votes against.

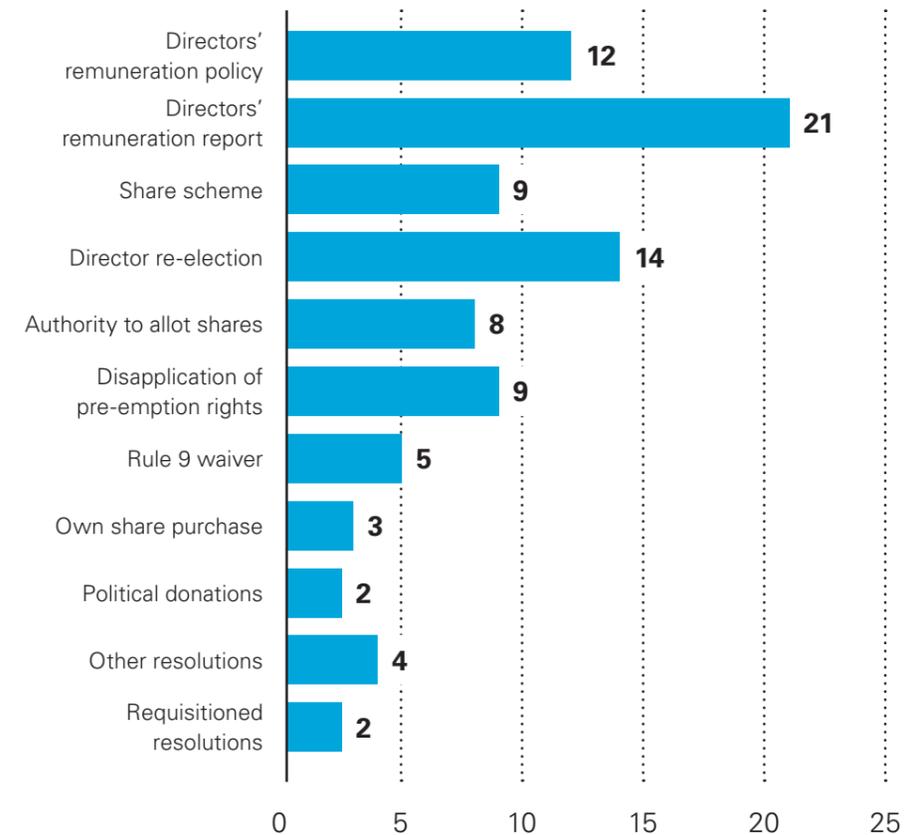
3 Most companies (77%) invited shareholders to **submit questions in advance of the AGM** (by email, post, website and/or the relevant online platform). This approach, as outlined in the relevant AGM notices, would allow directors to provide responses ahead of time or answer as many questions as possible during the meeting itself.

4 In 2025, a significant 83% of FTSE 350 companies opted for an entirely **physical AGM** without any form of electronic engagement. **Hybrid meetings** were the next most common form (13%) (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.

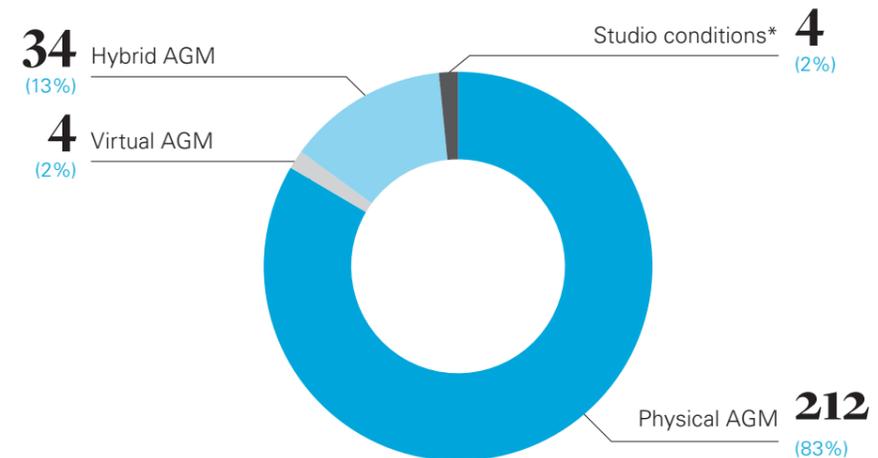
5 In line with our predictions, fully **virtual meetings** remained rare, with only 4 companies holding their meetings in this format. As with the previous year, Clarkson plc, Aston Martin Lagonda Global Holdings plc and Haleon plc continued their trend of holding virtual meetings and were joined by Bakkavor plc, which previously held an entirely physical meeting in 2024. The explanations given for holding virtual meetings were to maximise shareholder engagement, provide shareholders with convenient access and reduce the environmental impact of the AGM. It will be interesting to see whether the government legislates in 2026 to take away some of the legal ambiguity around certain aspects of holding virtual meetings.

6 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.

Resolutions with 20% or more votes against



Type of AGM



*Hybrid meetings, but where shareholders are strongly encouraged to attend remotely

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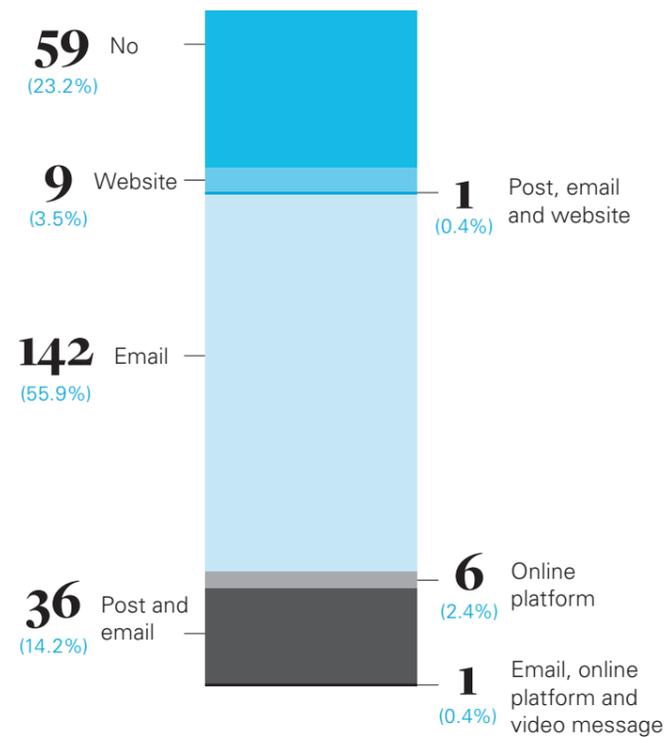
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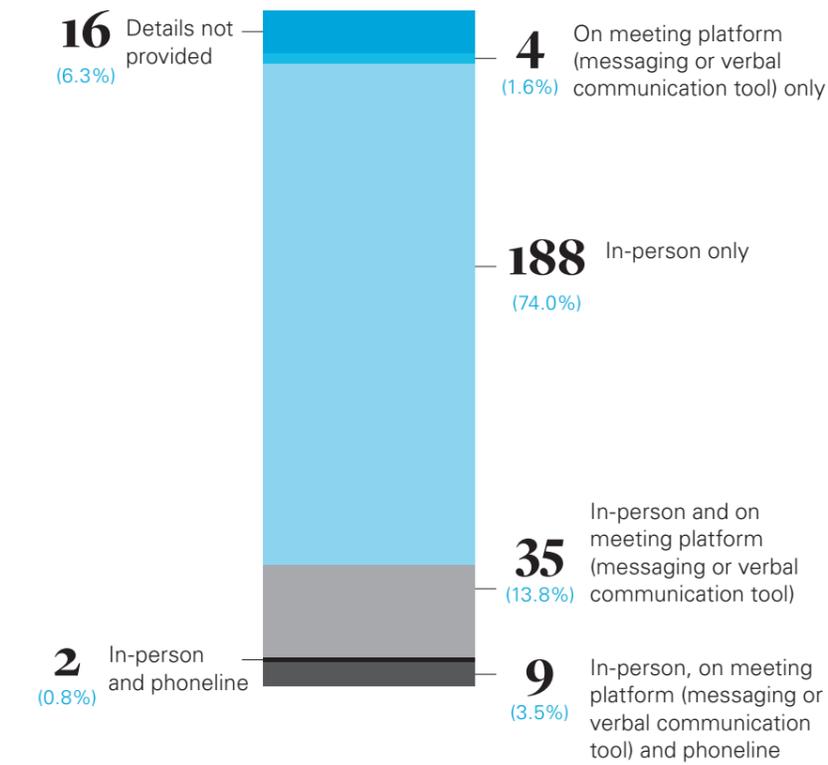
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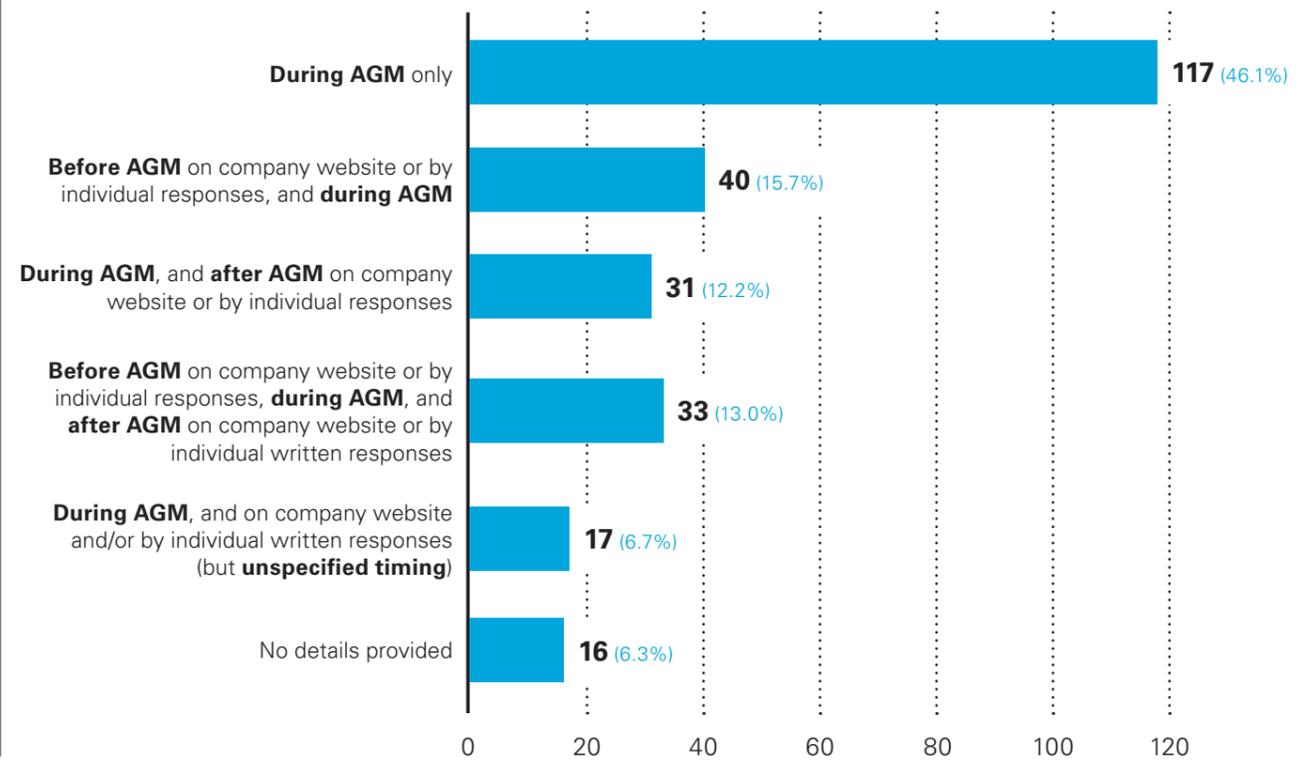
Questions before AGM?



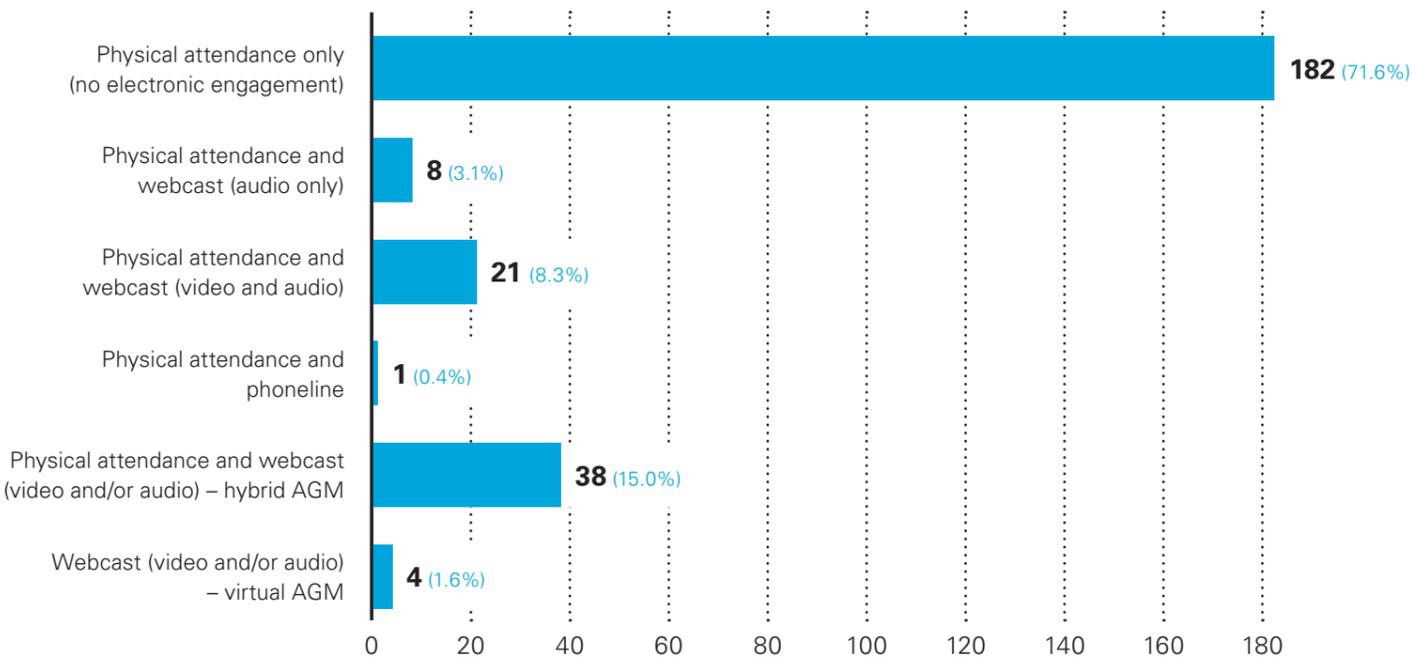
Questions during AGM?



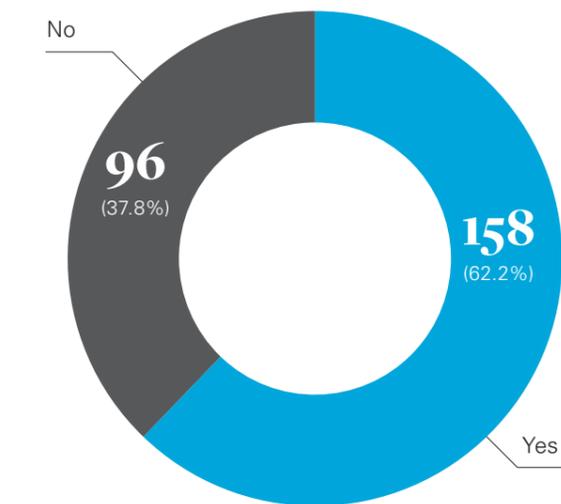
How will questions be answered?



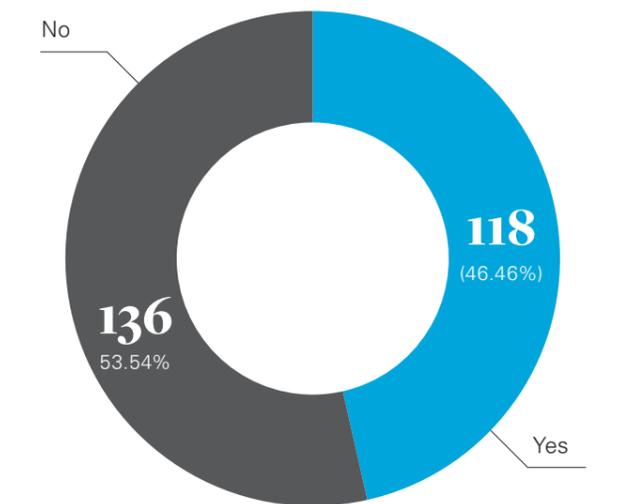
Shareholder engagement



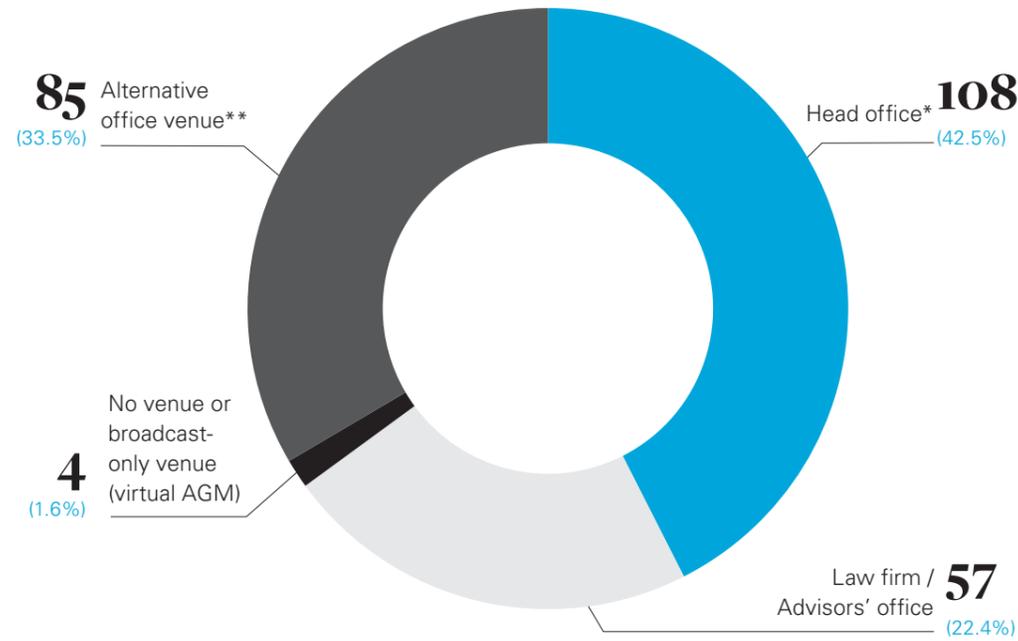
FTSE 350: Disapplication of pre-emption rights: 10% + 10% (no follow-on offer)



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



Venue of AGM



*Includes head offices (in London, outside London and outside the UK)

**Includes conference venues and hotels (in London, outside London and outside the UK)

2026 predictions

- 1 We anticipate that resolutions on directors' remuneration reports, remuneration policies and re-election will continue to be the most contested types of resolutions (with 20% or more votes against) in 2026.
- 2 We expect to see an increased number of requisitioned resolutions as shareholder activism continues to rise. Whilst the trend would suggest that most of these resolutions are unsuccessful, companies will need to ensure that they understand the processes and tactics to best defend these resolutions.
- 3 We expect a 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.
- 4 We foresee physical AGMs remaining the most prevalent type of AGM amongst FTSE 350 companies in 2026, with their head offices being the most preferred hosting venue. Hybrid AGMs are likely to be the next most prevalent.
- 5 Whilst over the last few years a number of companies have updated their articles to permit hybrid meetings, we expect that companies will need to revisit their articles to check whether they permit fully virtual meetings to allow them to take advantage of the proposed changes to the Companies Act 2006 to remove any legal ambiguity around the validity of virtual meetings.



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