

# FTSE 350: Snapshot of AGM Key Trends Update to June 2026

Our latest snapshot charts the trends emerging from the first half of the 2026 AGM season and sets out what to expect for the months ahead.

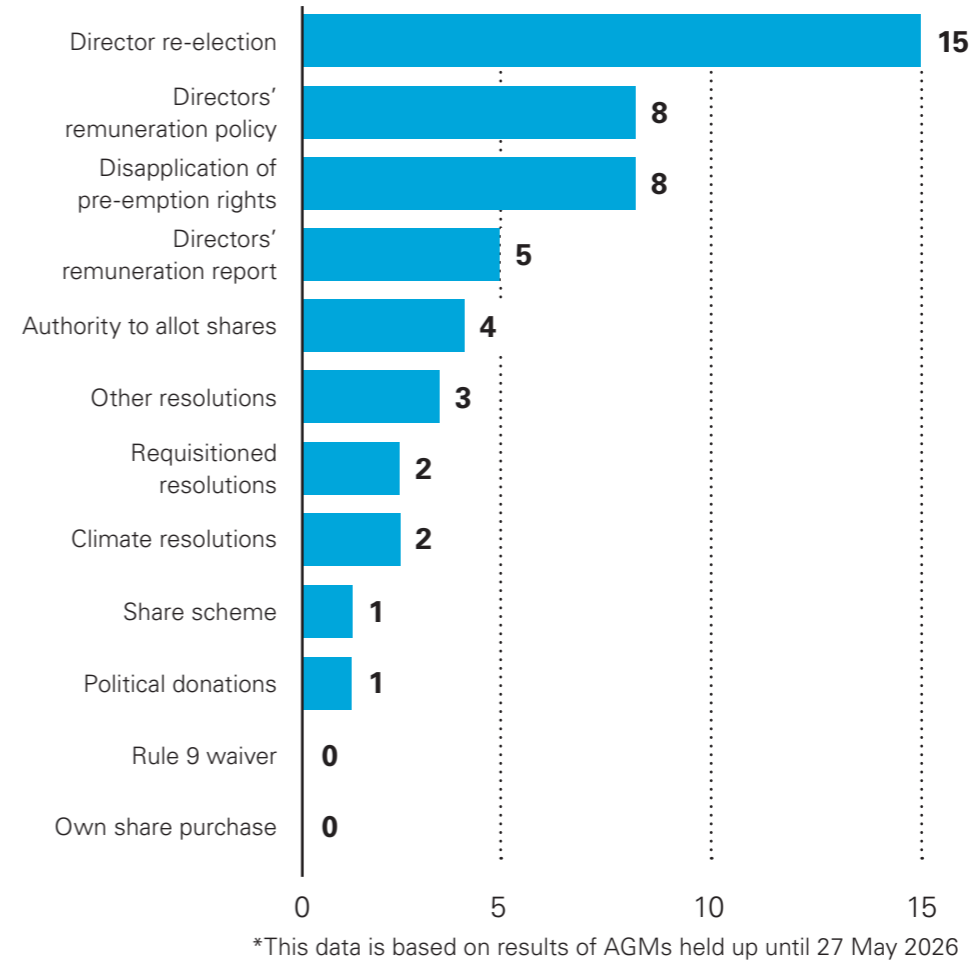
## Key trends

- 1** In line with our predictions that **physical AGMs** would remain the most common form of meeting, since the start of the year 86% of meetings held by FTSE 350 companies have taken the form of an entirely physical AGM without any form of electronic engagement. **Hybrid meetings** remain the next most common form (11.5%) (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 (which has increased to 2.5%)), followed by virtual AGMs (2.5%). Limited previous uptake from shareholders in virtual aspects of hybrid 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** remained rare, with the same three companies who have held virtual meetings in previous years continuing to hold their meetings in this format: Clarkson PLC, Aston Martin Lagonda Global Holdings plc and Haleon plc. The rationale given for holding virtual meetings was to maximise meaningful shareholder participation across the globe, provide shareholders with convenient access and support responsible business ambitions by reducing the environmental impact of the AGM.
- 3** Two companies (Harbour Energy plc and BP p.l.c.) proposed a resolution to **amend their articles** to allow for the holding of hybrid or virtual AGMs. BP p.l.c.'s failed attempt to amend its articles to allow for fully virtual AGMs (52.88% votes against) seems to be a regressive step and is likely to discourage other companies from amending their articles to facilitate fully virtual meetings. We note that, despite the government indicating that it would pass legislation clarifying the legality of virtual AGMs, it has not yet done so and the King's Speech has not indicated that it will be on the agenda for this year.
- 4** This year, 3 requisition notices have been issued to UK FTSE 350 companies by **activist shareholders**. All of these requisition notices proposed to remove directors from the target company and to appoint nominees of the activist as replacements. So far, one of these three instances has proven successful in replacing certain directors with proposed nominees, demonstrating the increasing influence and success of shareholder activism in comparison to previous years.
- 5** Most companies (79.7%) invited shareholders to **submit questions in advance of the AGM** (by email, post, website and/or the relevant online platform). This approach allows directors to provide responses ahead of the meeting, with companies expressly stating that they would aim to provide answers ahead of the proxy deadline.
- 6** **Decreased authorities:** there has been a small decrease in the proportion of companies (56.3%) compared to last year (62%) taking advantage of the additional flexibility set out by the 2022 Pre-Emption Group guidelines:

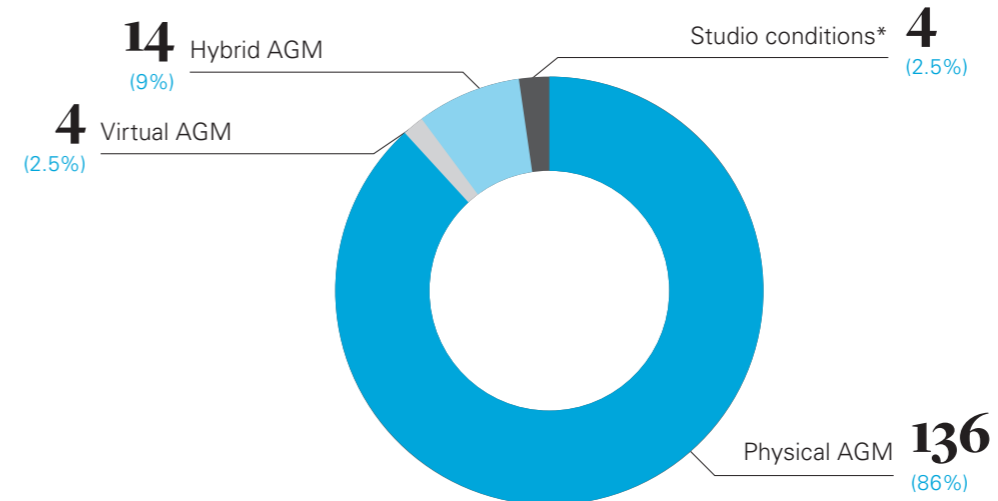
  - 45.6% of FTSE 350 companies have adopted the 10% + 10% thresholds for disapplication of pre-emption rights and authority for related follow-on offers; and
  - an additional 10.8% have adopted the 10% + 10% thresholds only, but have decided not to take authority for related follow-on offers.

Despite over half of FTSE 350 companies now electing to utilise the additional flexibility afforded by the 2022 guidelines, the uptake appears to have plateaued and we note that 43.7% did not do so to any degree. Notably, a number of companies are still only seeking authority for a threshold of 5% for disapplication of pre-emption rights, citing this as providing sufficient flexibility and noting no requirement to depart from previous practices.
- 7** A total of 6 **climate-related resolutions** have been tabled this year so far, including for Shell plc and Aviva plc, as well as for companies including Legal & General Group Plc and Anglo American plc. The resolutions relate to the approval of (i) Climate Transition Plans; (ii) climate-related disclosures; and (iii) ESG commitments in occupational pensions. This is generally in line with previous years' activity. We note that this includes BP p.l.c.'s failed climate-related resolution to revoke previous resolutions on certain additional climate-related disclosures required to be made by BP p.l.c.

## 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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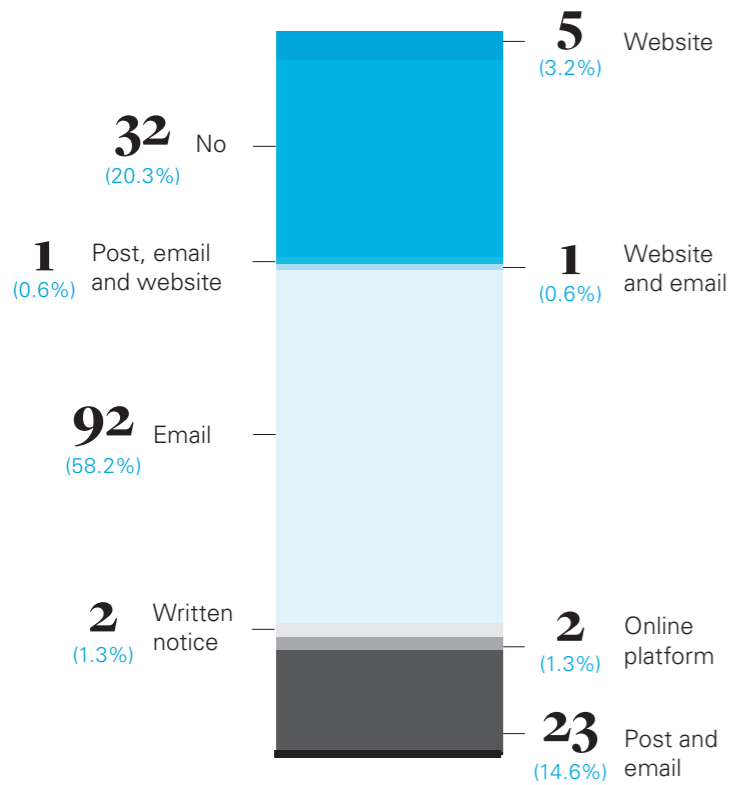
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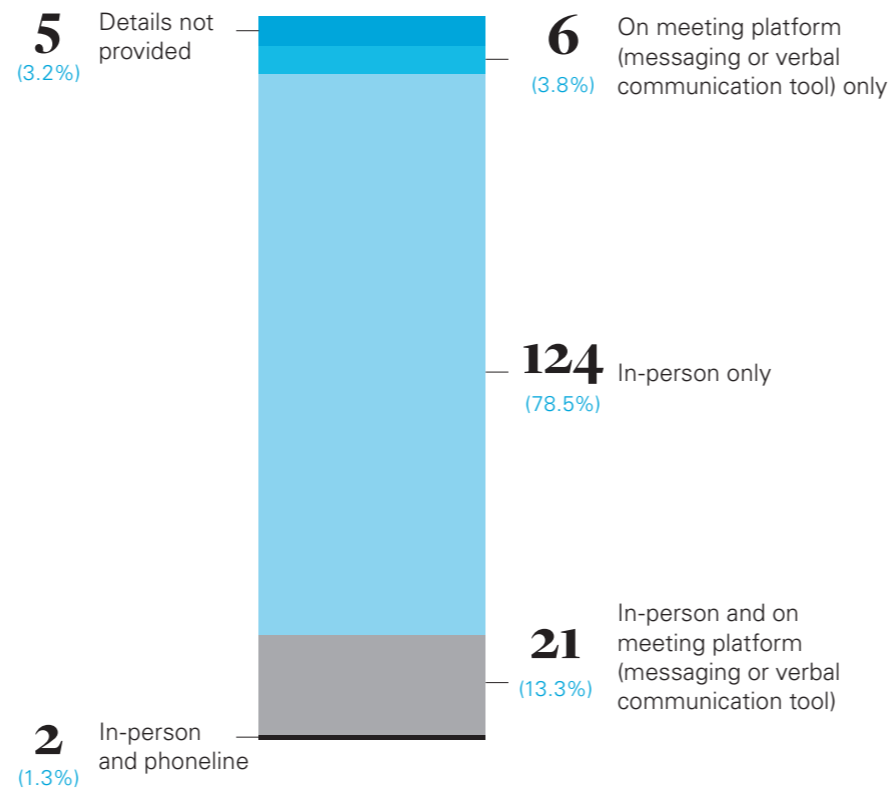
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January - June 2026

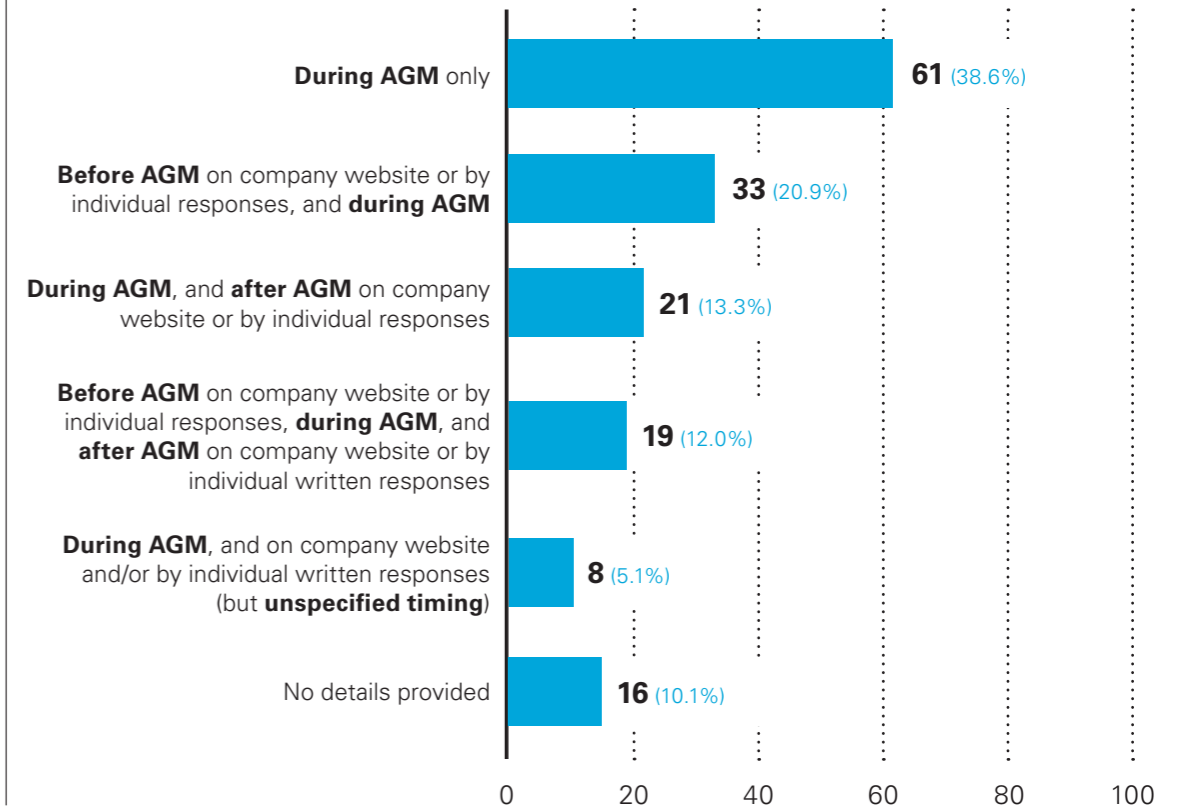
Questions before AGM?



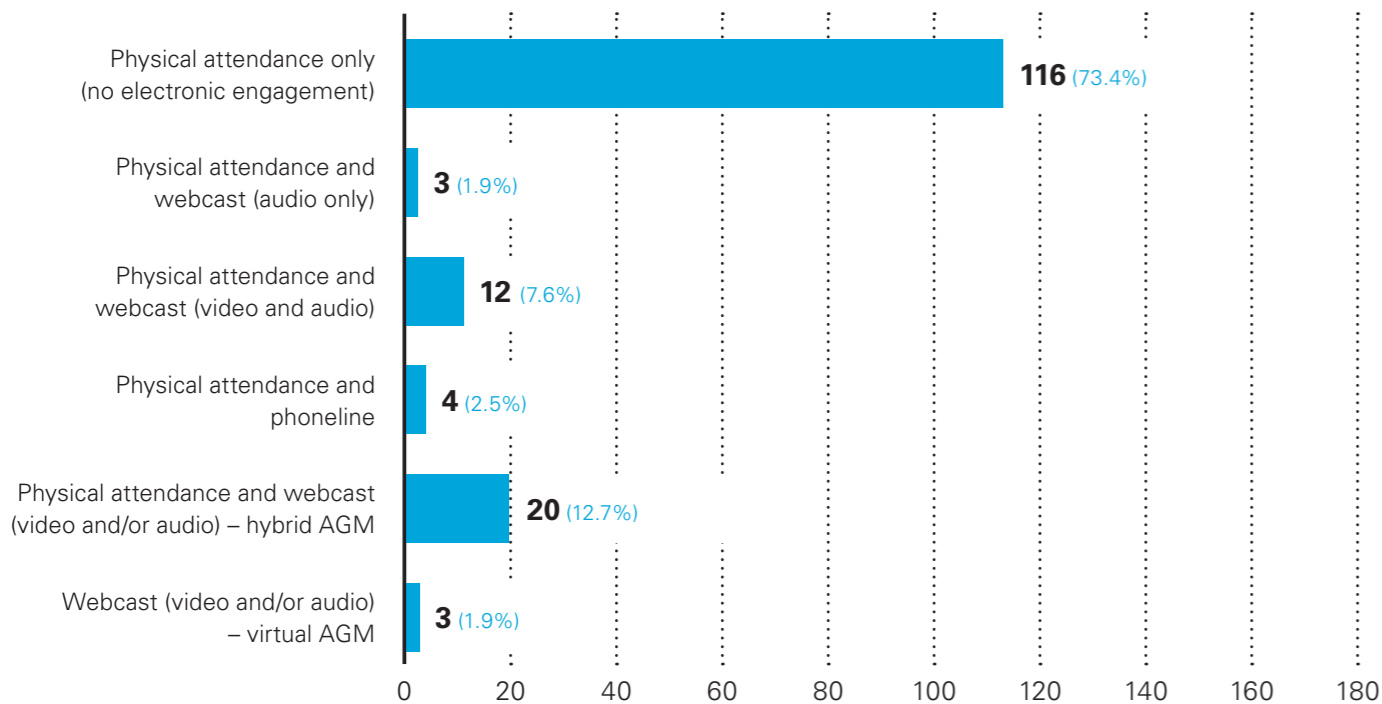
Questions during AGM?



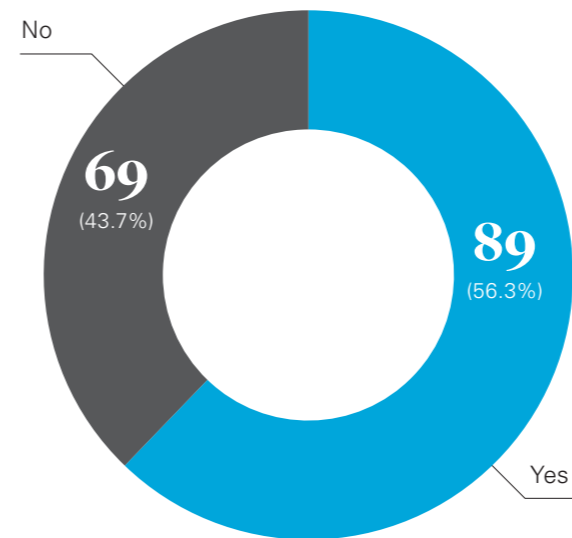
How will questions be answered?



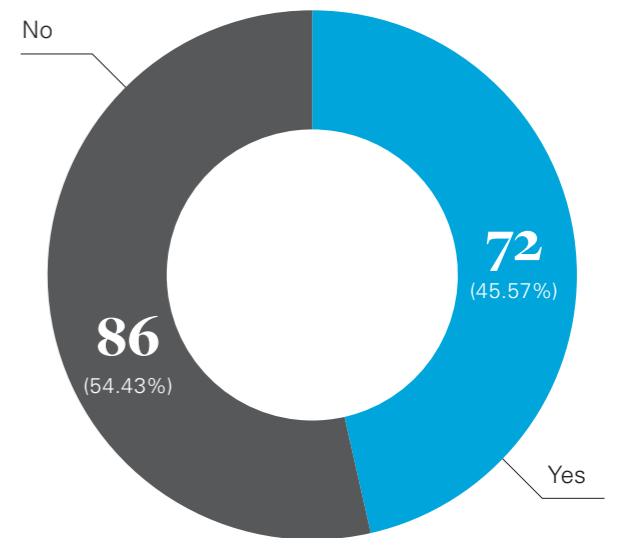
Shareholder engagement



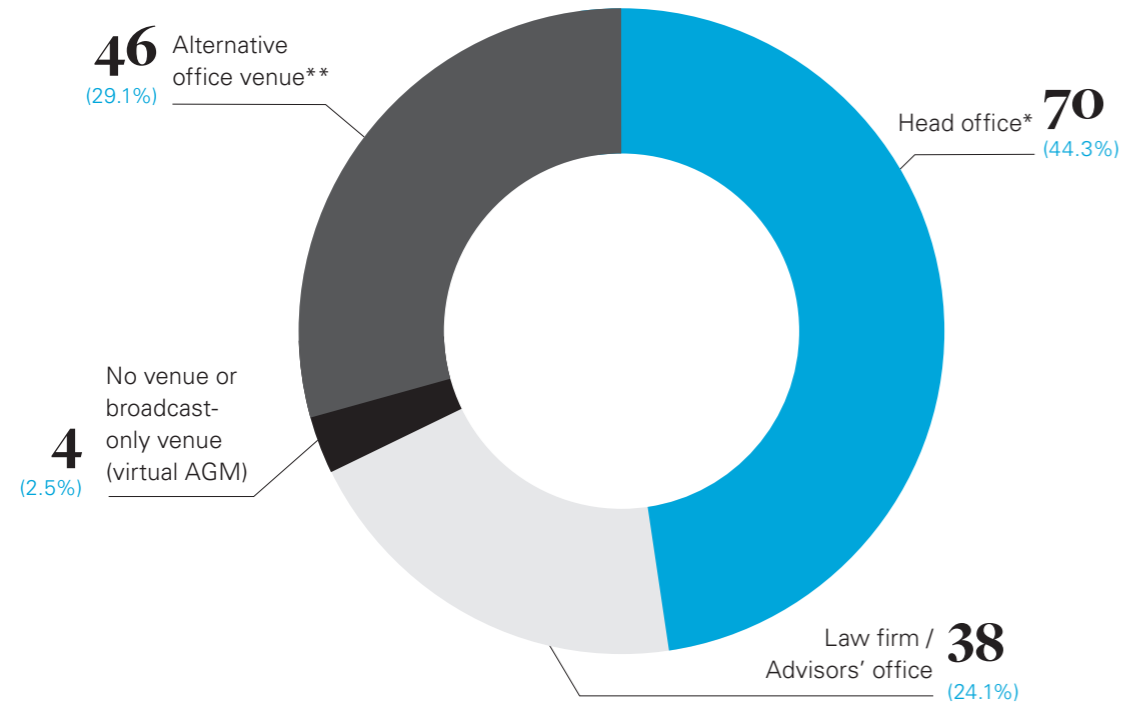
FTSE 350: Disapplication of pre-emption rights: 10% + 10% (no follow-on offer)



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)

**Predictions for the rest of 2026**

- 1 Increase in remuneration boundary pushing**  
 We anticipate that companies will continue to test the limits of remuneration structures and, accordingly, resolutions on directors' remuneration reports and director re-election will remain the most contested categories of resolution (i.e. attracting 20% or more votes against).
- 2 Limited take-up of virtual meetings**  
 In light of shareholder objection to BP's attempt to revise its articles to permit the holding of fully virtual meetings, we expect the number of companies holding virtual meetings not to change and for companies to continue to wait for government legislation to clarify the legal position.
- 3 Increase in activist board requisitions**  
 There has been a trend of shareholder activists issuing requisition notices. Given this increased level of activism, we predict that there is likely to be more activist activity at AGMs. In particular we are seeing an increased opposition to director appointments or activists pushing for directors to be appointed to the board.
- 4 Increase in AI oversight**  
 We anticipate that boards will face increasingly sophisticated questions from shareholders regarding the risks and uncertainties associated with artificial intelligence ("AI"), including how AI will impact their business models, strategies and operations.  
  
 In particular, we expect shareholders to scrutinise the adequacy of AI oversight and governance frameworks adopted by companies, as well as the steps taken by boards to identify and mitigate AI-related risks (including those relating to data privacy, cybersecurity, intellectual property and regulatory compliance). Boards should therefore be prepared to articulate a clear position on their approach to AI adoption and the governance structures in place to manage associated risks.
- 5 Increase in up-take of maximum permitted authorities**  
 The threshold at which a commercial company must publish a UK prospectus for further issues of transferable securities has now been raised (from 19 January 2026) from 20% to 75% of the number of existing securities in issue. We therefore predict that more of those issuers who think that they may need flexibility and whose shareholders are supportive, will go for additional headroom and take advantage of the 10% + 10% (and 2% + 2% for follow-on offers) thresholds for disapplication of pre-emption rights, as permitted by the 2022 Pre-Emption Group guidelines, as there will no longer be a risk that a prospectus requirement will be triggered.

This Snapshot of AGM Key Trends covers 158 FTSE 350 companies whose AGMs were held between 1 January 2026 and 31 May 2026.



**Band 1: Shareholder Activism: Activist Representation**

*Chambers UK 2026*



**Equity Capital Markets: Europe-wide**

*Chambers Europe 2026*



**Corporate Team of the Year (UK)**

*The Lawyer Awards 2025*



**US Law Firm Advising UK-Listed Companies**

*Adviser Rankings 2025 (for the fifth consecutive year)*



**Global Law Firm for Shareholder Activism in the US, Europe and Asia**

*Bloomberg 2025*



**US Law Firm Advising FTSE 250 Companies**

*Adviser Rankings 2025*

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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. The CAG team is part of the network of White & Case offices offering public company advisory services, with specialist practice teams in the US, Germany, Italy and France.