

FTSE 350: SNAPSHOT OF AGM KEY TRENDS

Our latest snapshot charts the trends emerging from the 2026 AGM season so far

KEY TRENDS

- 1

Physical AGMs have remained the most common form of meeting this year. 85.4% of FTSE 350 companies have opted for an entirely physical AGM without any form of electronic engagement. 13.3% of companies have opted for a **hybrid** format (this includes digitally-enabled AGMs held under ‘studio conditions’, where meetings are held at a physical place, but shareholders are discouraged from attending in person (2.1%)).
- 2

Fully **virtual meetings** remained rare. Only 1.3% of meetings took place fully virtually. This largely mirrors the trend from last year and is unsurprising given the continued lack of any government legislation clarifying the legal validity of virtual meetings. The same three companies (Clarkson plc, Aston Martin Lagonda Global Holdings plc and Hialeon plc) held their AGMs in this format again in 2026, as they did in 2024 and 2025. The Department for Business, Innovation, Science and Trade in its long-awaited consultation on corporate reporting has proposed making it clear that, as a matter of law, AGMs can be held virtually. It remains to be seen whether consultation responses reveal any increased appetite for virtual AGMs.
- 3

A total of 10 **climate-related resolutions** have been tabled so far this year, including for Aviva plc and Ninety One plc. These resolutions approved (i) climate transition plans; (ii) climate-related disclosures; (iii) sustainability reports; (iv) ESG commitments in occupational pensions and (v) future ESG commitments. This is an increase from the total tabled in 2025, showing that UK climate-related resolutions are holding steady in contrast with the US, where filings roughly halved this season as companies negotiated more changes privately and regulatory changes gave companies greater ability to exclude proposals from a vote.¹
- 4

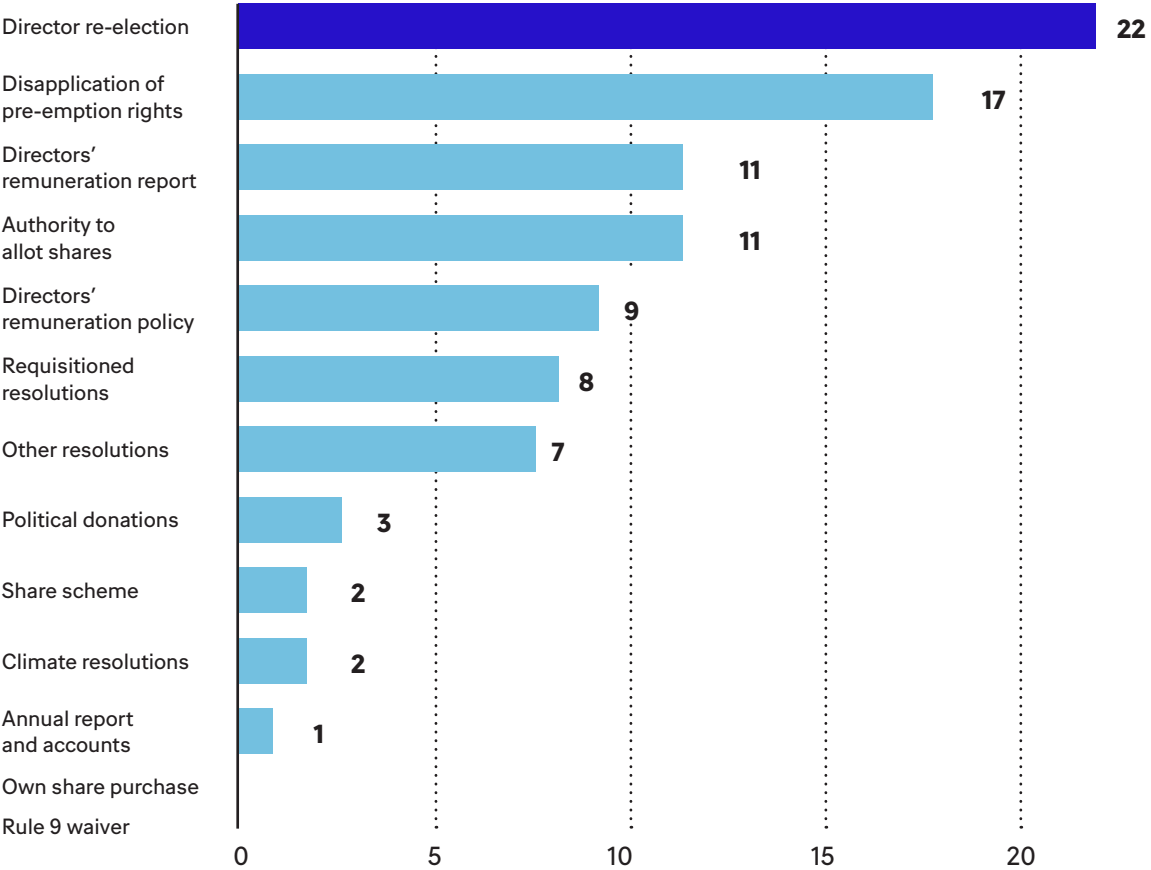
In line with predictions from earlier in the year, resolutions on directors’ re-election were the most contested types of resolutions (making up 23.7% of resolutions with **20% or more votes against**) in 2026. Comparatively, in 2025, directors’ remuneration reports were the most contested type of resolution, with resolutions against director re-election ranking second. This is a significant trend as it suggests that shareholders are now more willing to challenge individual directors directly rather than register concerns solely through pay-related votes.
- 5

There has been a slight increase in the proportion of companies (58.8%) taking full advantage of the additional flexibility set out by the 2022 Pre-Emption Group guidelines. This year, 47.2% of FTSE 350 companies (compared to 45.6% in 2025) have adopted the 10% + 10% thresholds for **disapplication of pre-emption rights** and authority for related follow-on offers. An additional 11.6% adopted the 10% + 10% thresholds only. Notably, disapplication of pre-emption rights also attracted significant opposition elsewhere (making up 18.3% of resolutions with 20% or more votes against). This suggests that, although more companies are embracing the enhanced thresholds, boards should still be ready to explain their use of this flexibility to shareholders who remain cautious about dilution.
- 6

Most companies (81.1%) invited shareholders to submit **questions in advance of the AGM** (by email, post, website, written notice 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. In addition, Marks and Spencer Group plc allowed shareholders to submit advance questions by video message, a notable new development which may signal a broader trend towards more innovative forms of shareholder engagement. It will be interesting to observe whether other companies follow suit in adopting similar approaches.

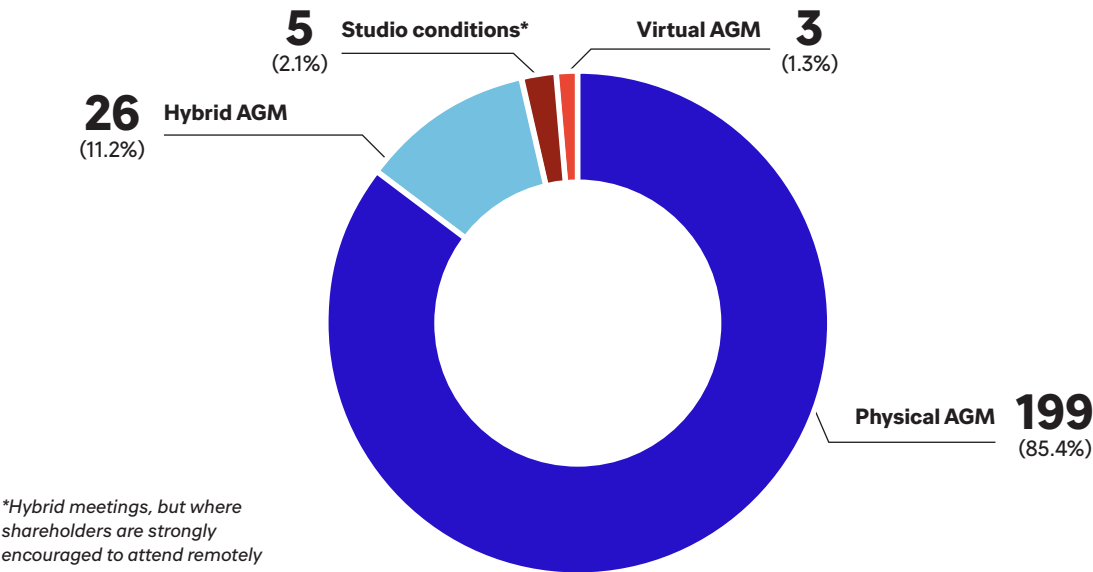
¹ See, Reuters article ‘US ESG shareholder resolutions plunge in face of Republican pressure, report says’, published 16 April 2026, available [here](#)

RESOLUTIONS WITH 20% OR MORE VOTES AGAINST*



*This data is based on results of AGMs held up until 28 September 2026.

TYPE OF AGM



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

KEY CONTACTS



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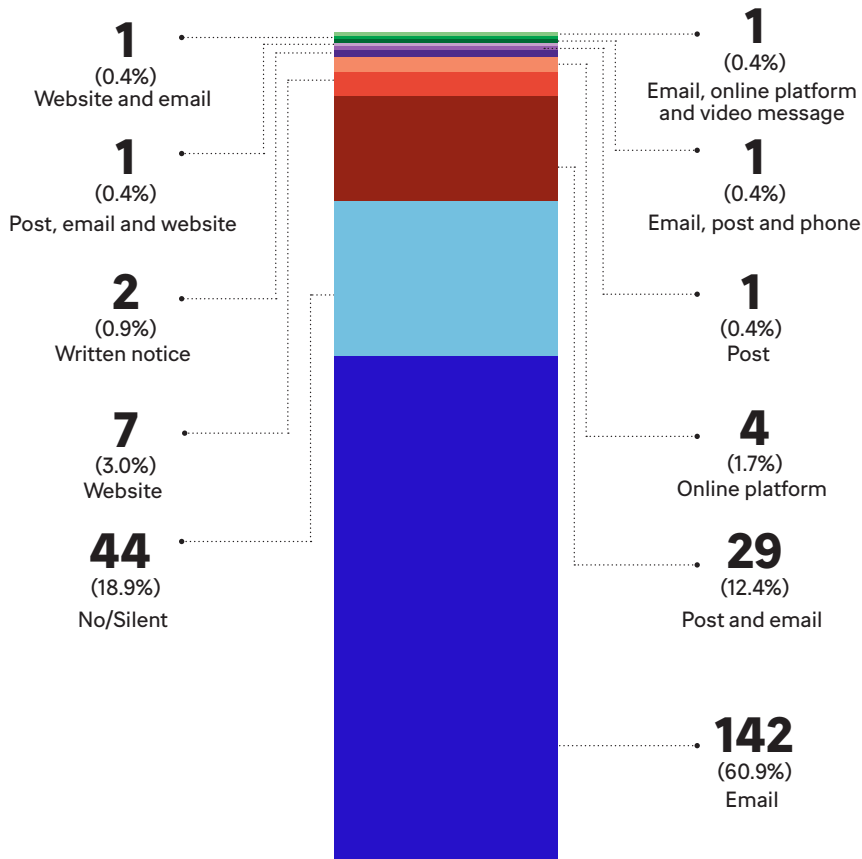
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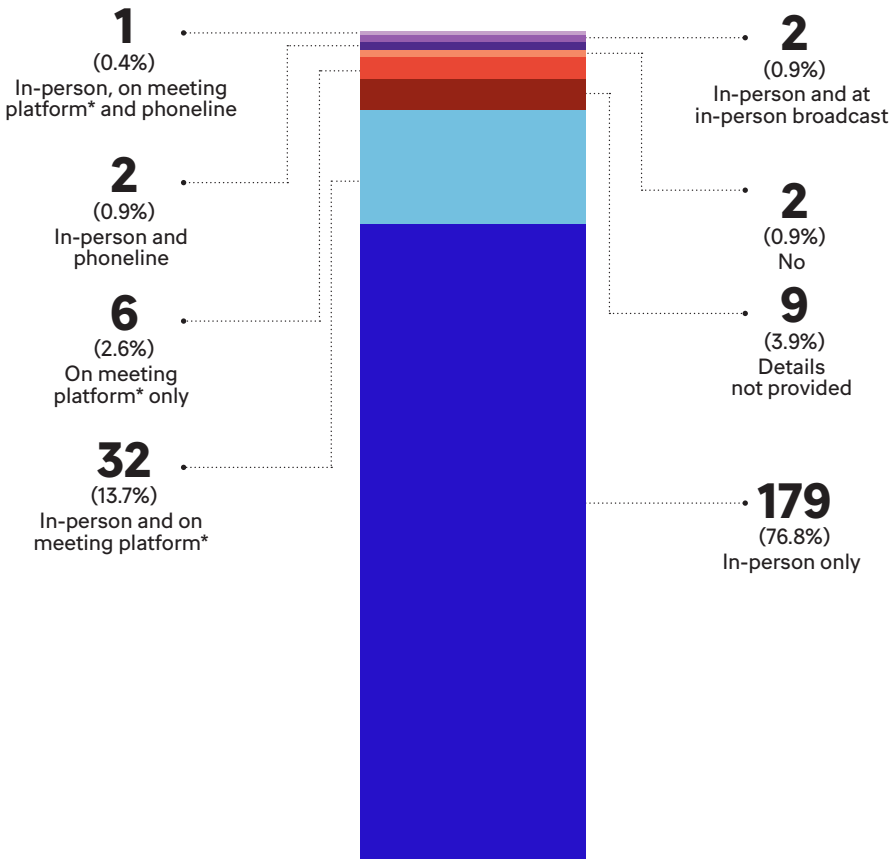


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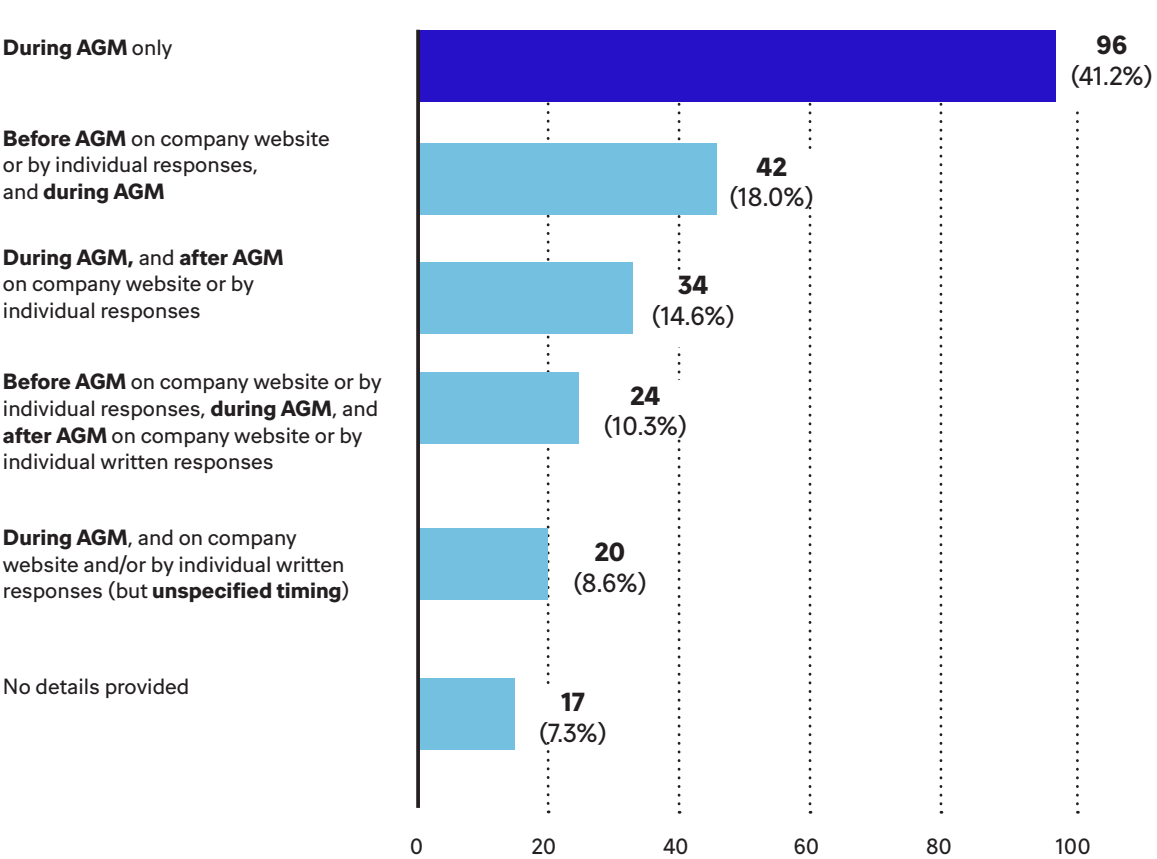
QUESTIONS BEFORE AGM?



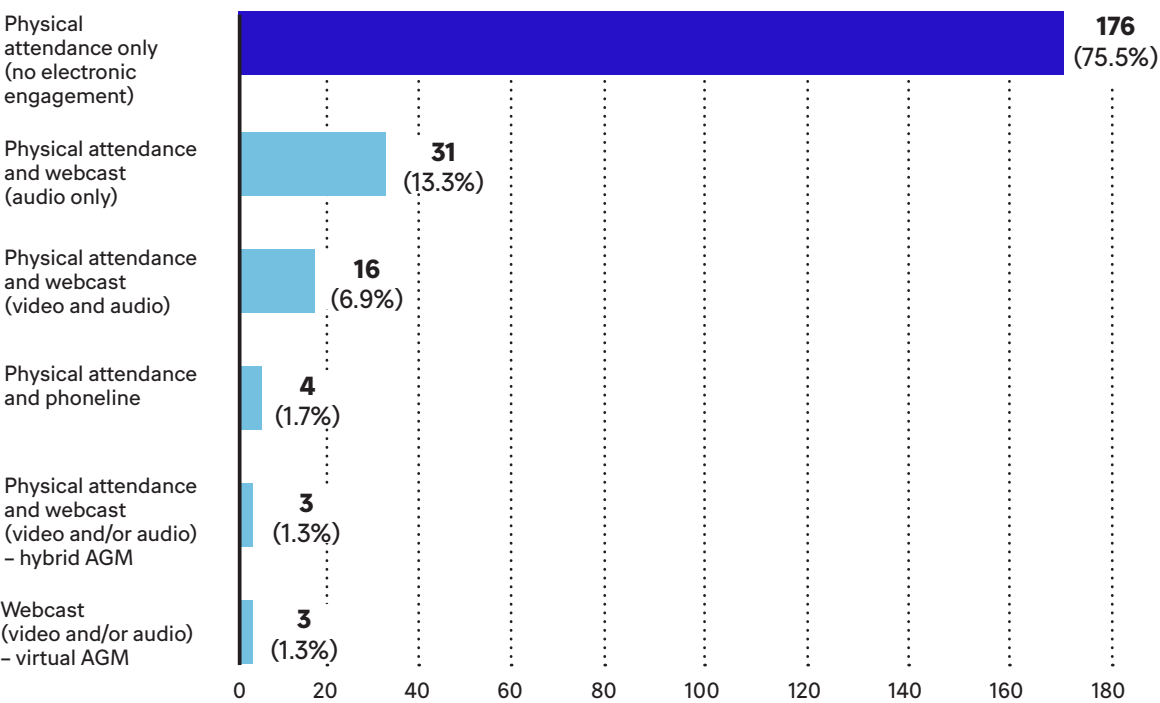
QUESTIONS DURING AGM?



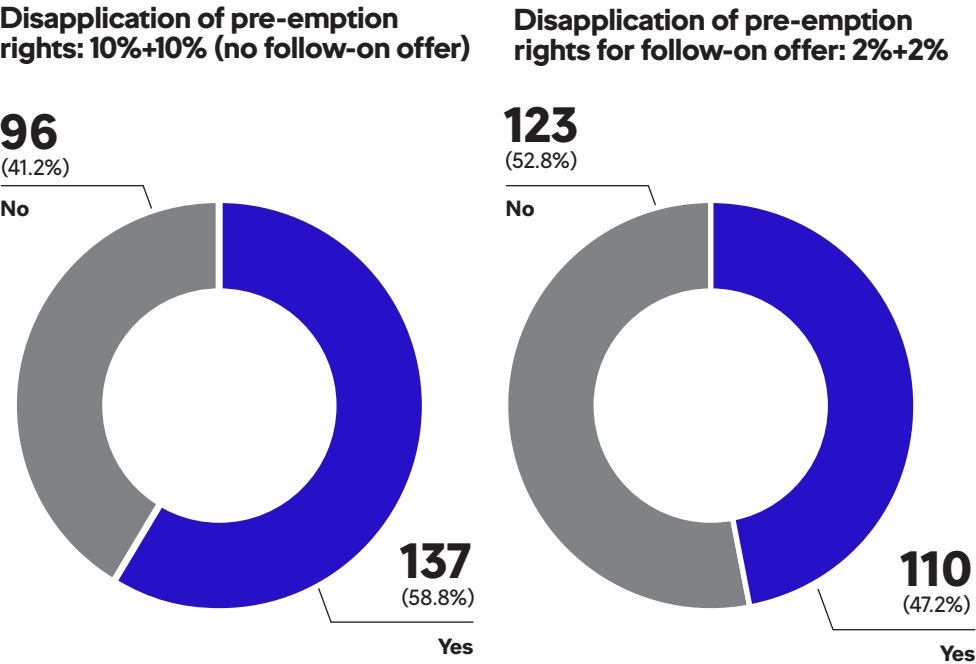
HOW QUESTIONS WILL BE ANSWERED?



SHAREHOLDER ENGAGEMENT

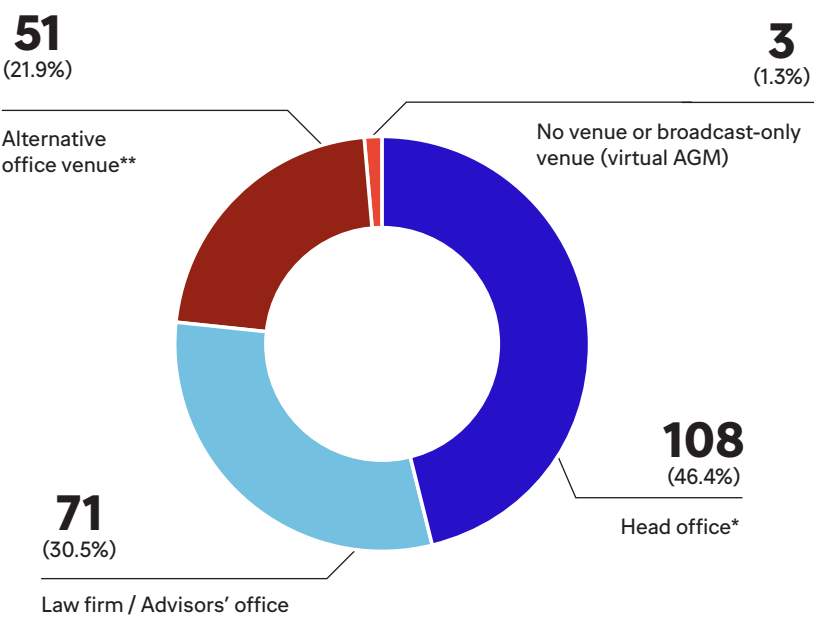


FTSE 350: DISAPPLICATION OF PRE-EMPTION RIGHTS



*Messaging or verbal communication tool

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)

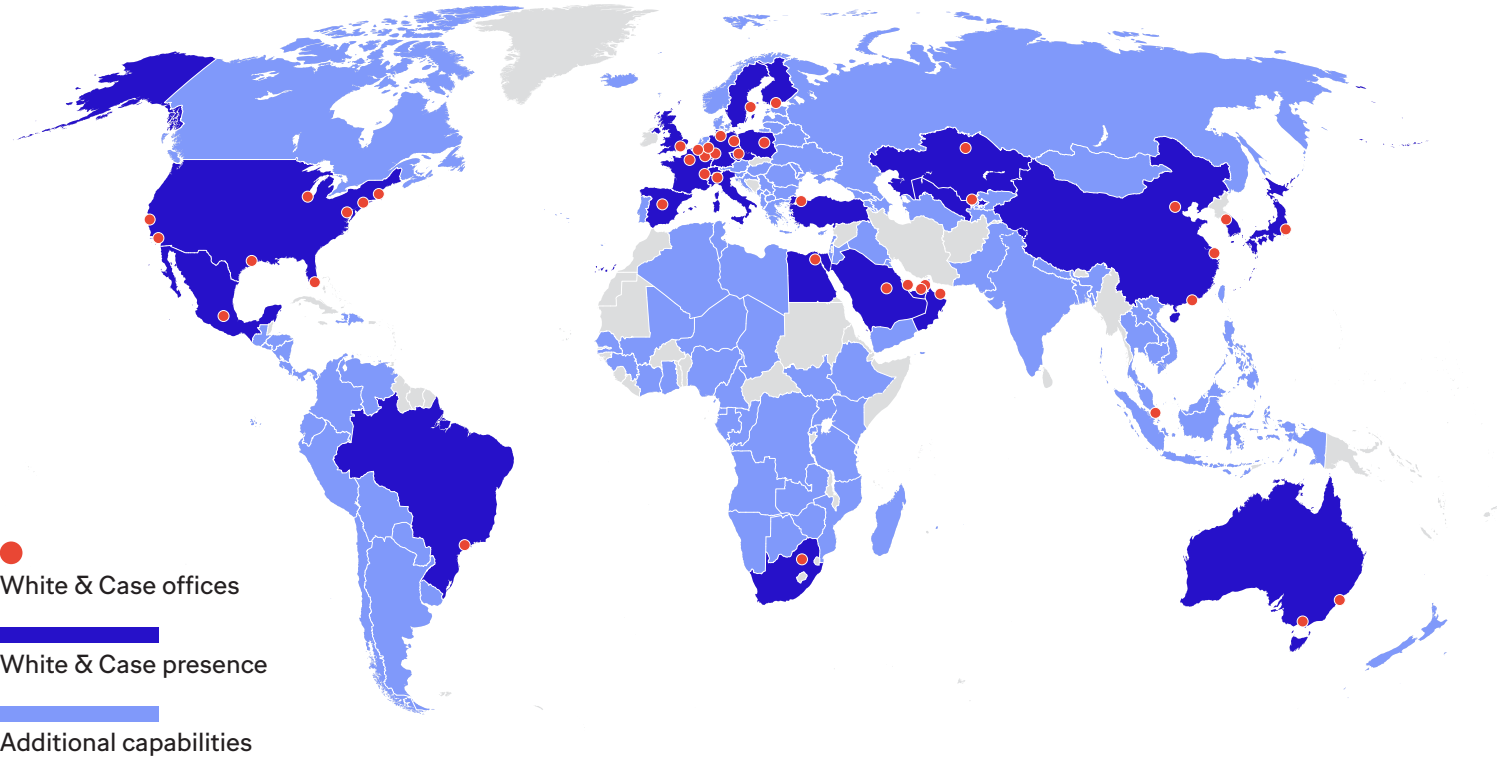
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OUR GLOBAL REACH



we have

2,643

lawyers

working in

43

in

29

on

6

offices

countries

continents

speaking

99

languages

representing

120

nationalities

Americas	Europe, Middle East and Africa			Asia-Pacific
Boston	Abu Dhabi	Geneva	Milan	Beijing
Chicago	Astana	Hamburg	Muscat*	Hong Kong
Houston	Berlin	Helsinki	Paris	Melbourne
Los Angeles	Brussels	Istanbul	Prague	Seoul
Mexico City	Cairo	Johannesburg	Riyadh	Shanghai
Miami	Doha	London	Stockholm	Singapore
New York	Dubai	Luxembourg	Tashkent	Sydney
São Paulo	Düsseldorf	Madrid	Warsaw	Tokyo
Silicon Valley	Frankfurt			
Washington, DC				

*Associated Firm

WHITE & CASE UK CORPORATE ACTIONS AND GOVERNANCE



We have a dedicated Corporate Actions and Governance (CAG) team which advises UK public companies on their important and more complex day-to-day legal affairs. In particular, the team supports listed companies outside of their transaction cycles and provides 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 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.

RECOGNITION

- #1

US law firm for UK-listed company advisory, including by number of UK-quoted retained clients, FTSE 250 clients and FTSE 350 clients

Adviser Rankings Ltd., 2026
- Equity Capital Markets: Europe-wide

Chambers Europe 2026
- Global Law Firm for Shareholder Activism in the US, Europe and Asia

Bloomberg 2025
- BAND 1

Shareholder Activism: Activist Representation

Chambers UK 2026
- Corporate Team of the Year (UK)

The Lawyer Awards 2025
- Firms to Watch: Corporate Governance

Legal 500 UK 2026