

FTSE 350: Snapshot of AGM Key Trends – 2024 Update



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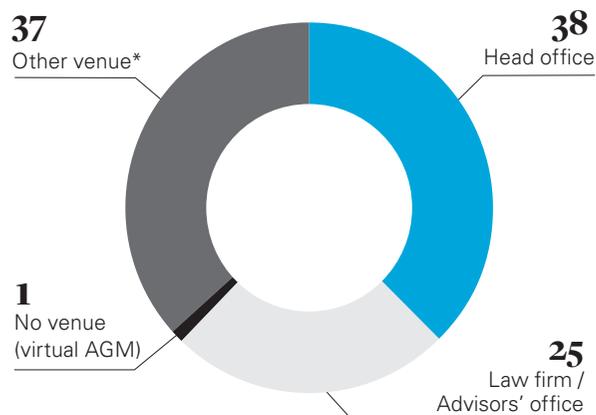


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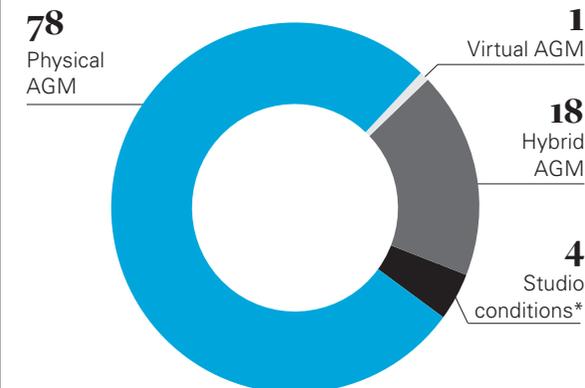
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Venue of AGM



*Includes conference venues and hotels

Type of AGM

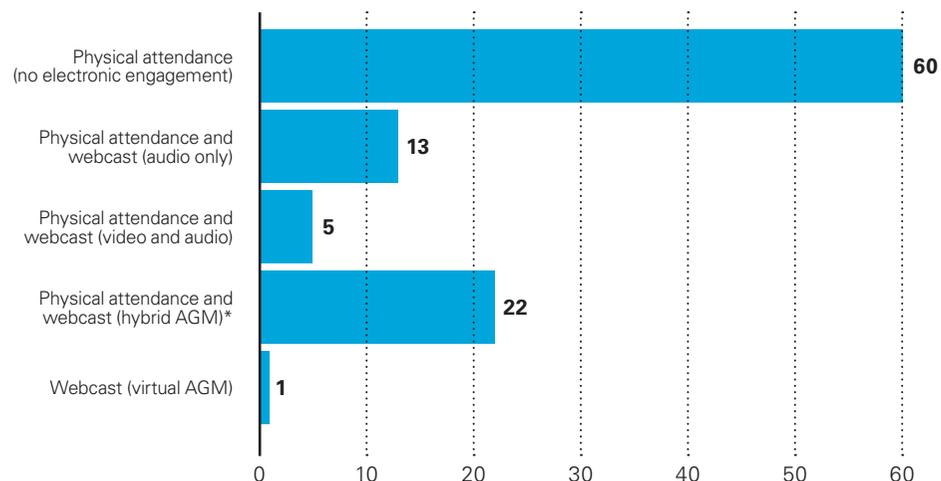


*Hybrid meetings, but where shareholders are strongly encouraged to attend remotely

Key trends

- So far this AGM season, 60% of FTSE 350 companies who have issued their AGM notices have opted for an entirely physical meeting without any form of electronic engagement. Hybrid meetings were the next most common form (22%). Fully virtual meetings were rare, with only 1 company (TUI AG) choosing to adopt such, just as they did in 2023.
- However, there is a new trend for 'digitally-enabled AGMs' held under 'studio conditions' (e.g. AstraZeneca plc, Rolls-Royce Holdings plc), where meetings are held at a physical place, but shareholders are strongly 'advised to' attend remotely.
- Most FTSE 350 companies (82%) have permitted shareholders to ask questions in advance of the AGM (by email, post, website and/or the relevant online platform), citing the desire to facilitate more smooth and efficient meetings as the key rationale for doing so.
- There are 2 environmental resolutions to be tabled at AGMs this May, both of which are advisory. The shareholders of Unilever plc are due to vote on approving the company's updated Climate Transition Action Plan, whilst the shareholders of Aviva plc will vote to approve the company's climate-related Financial Disclosures for 2023.
- In line with our previous predictions, an increasing proportion of companies (49%, as of April 2024) are taking advantage of the additional flexibility set out by the 2022 Pre-Emption Group guidelines to some extent (compared to only 41% of FTSE 350 companies who issued their AGM notices between November 2022 and the end of November 2023):
 - 39% 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% have adopted the 10% + 10% thresholds only, but have decided not to take authority for related follow-on offers.

Shareholder Engagement



*4 held under studio conditions

#1 Legal adviser to listed companies

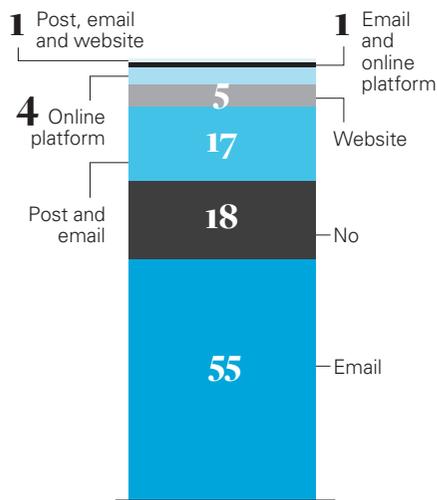
Adviser Rankings, US Law firms, November 2023

#1 Legal adviser to FTSE 250 companies

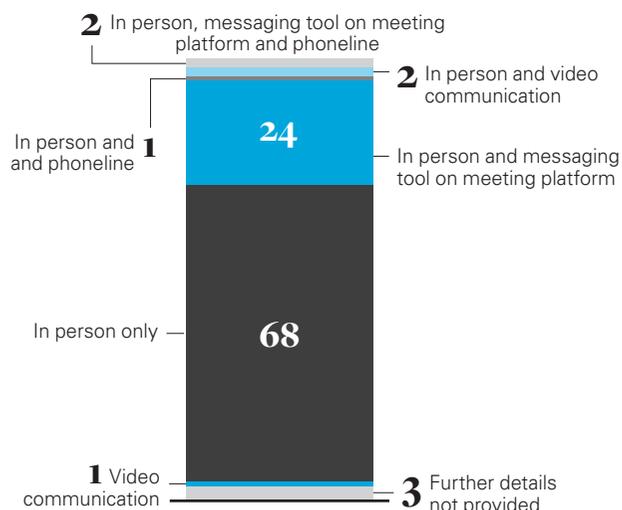
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April 2024

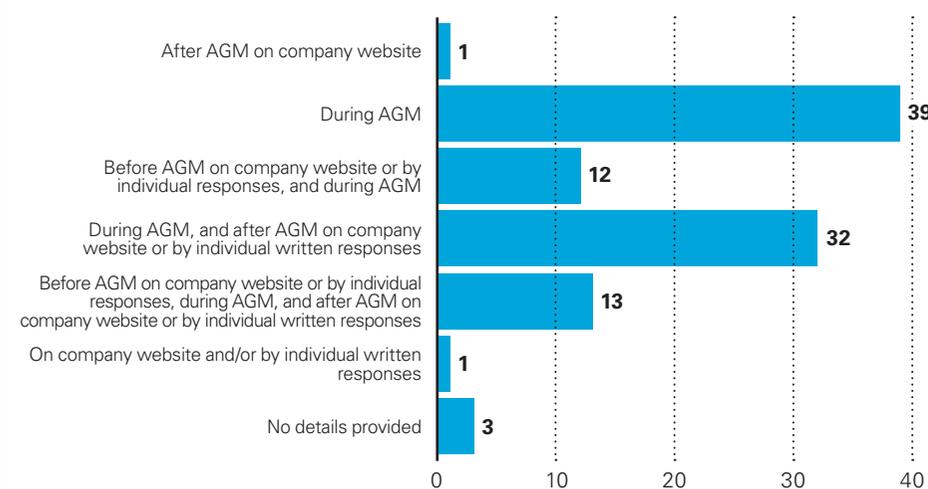
Questions before AGM?



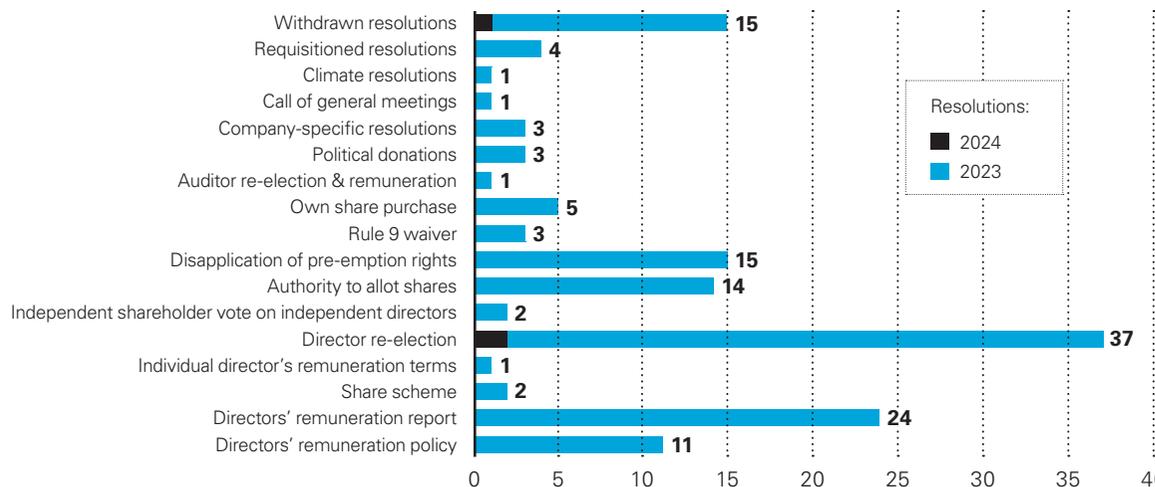
Questions during AGM?



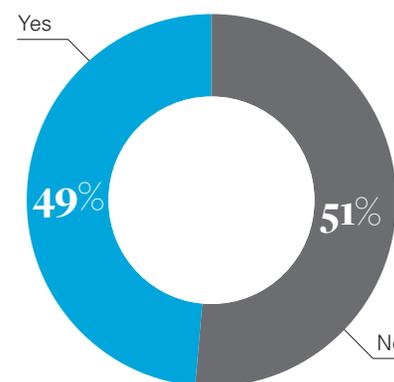
How questions will be answered?



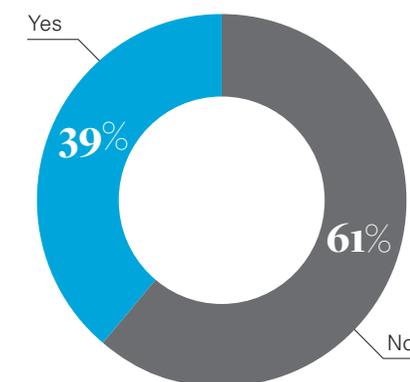
Resolutions with 20% or more votes against: 2023 and 2024 to date



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%



Why White & Case

We have a dedicated Public Company Advisory (PCA) team which advises UK public companies on their day-to-day legal affairs. In particular, the team engages with listed companies outside of their transaction cycle 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 PCA 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.