

FTSE 350: Snapshot of AGM Key Trends – 2025 Update

Key trends

- 1** A significant 79% of FTSE 350 companies which 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 (17%) (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 (1%)), followed by virtual AGMs (3%).
- 2** **Fully virtual meetings** have thus far only been proposed for Bakkavor Group plc and Clarkson plc. The explanation given for this format was to maximise shareholder engagement, reduce the environmental impact of the AGM and provide shareholders with convenient access to the meeting.
- 3** **Increased authorities:** In line with our previous predictions, a steadily increasing proportion of companies (60%, from January to April 2025) are taking advantage of the additional flexibility set out by the 2022 Pre-Emption Group guidelines to some extent (compared to only 49% of companies from January to April 2024):

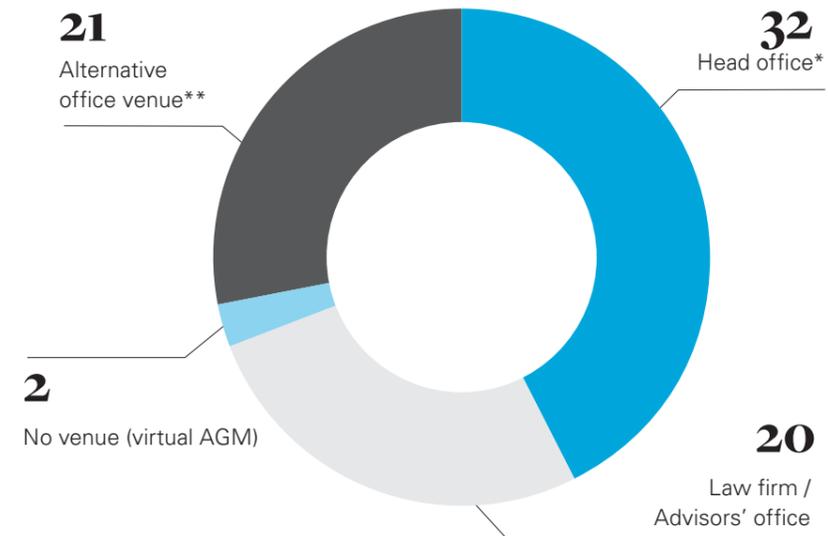
 - 41% of FTSE 350 companies have adopted the 10% + 10% thresholds for disapplication of pre-emption rights and authority for related follow-on offers; and
 - an additional 19% have adopted the 10% + 10% thresholds only, but have decided not to take authority for related follow-on offers.

Despite over half of FTSE 350 companies now electing to utilise the additional flexibility granted by the 2022 guidelines, we note 40% which did not do so to any degree, some of these citing that the current limitations already provide sufficient flexibility (e.g. AJ Bell plc and Paragon Banking Group plc). These figures will continue to be monitored for the remainder of this year’s AGM season.
- 4** Most companies (80%) invited shareholders to submit questions in advance of the AGM in the interest of efficiency, 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. However, 20% of companies did not set out such an option for their shareholders.
- 5** So far, only three **climate-related resolutions** have been tabled this AGM season for Rio Tinto plc, Centrica plc and Aviva plc. These proposed resolutions relate to the approval of updated Climate Transition Plans and Climate-related Financial Disclosures.
- 6** So far this year, we have only seen two AGMs in which a resolution has received **20% or more votes against**. These resolutions were tabled at (i) Rio Tinto plc’s AGM, held on 3 April 2025, and concerned the authority to purchase ordinary shares issued by the company, and (ii) BP plc’s AGM, held on 17 April 2025, and concerned the re-election of Helge Lund as a director and chair.

Predictions

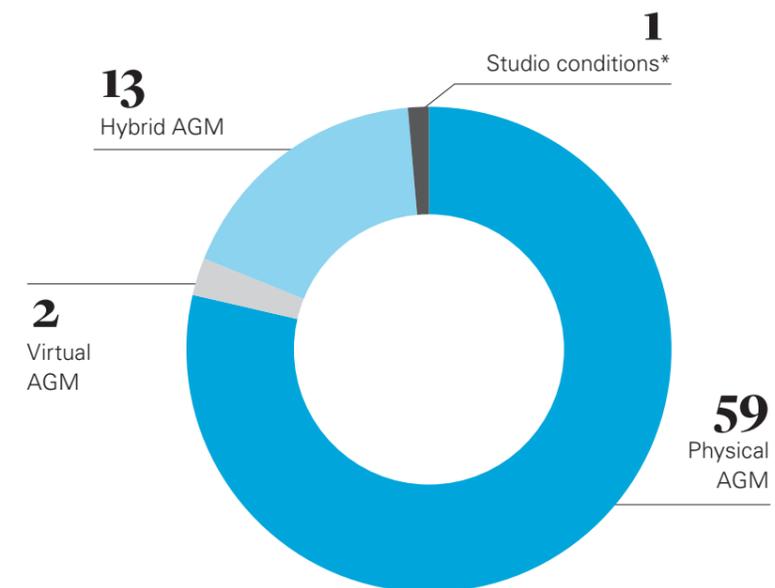
- 1** We expect to continue to witness a steady increase in the number of FTSE 350 companies choosing to adopt the 10% + 10% thresholds for disapplication of pre-emption rights, as permitted by the 2022 Pre-Emption Group guidelines.
- 2** We foresee physical AGMs to remain the most prevalent type of AGM amongst FTSE 350 companies next year, with their head offices being the most preferred hosting venue.
- 3** We expect to see enhanced shareholder participation through interactive means, including the allowance of shareholders to ask questions live during the AGM through video and/or audio means.
- 4** We anticipate the number of AGM’s considering ESG issues to remain low.

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)

Type of AGM



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

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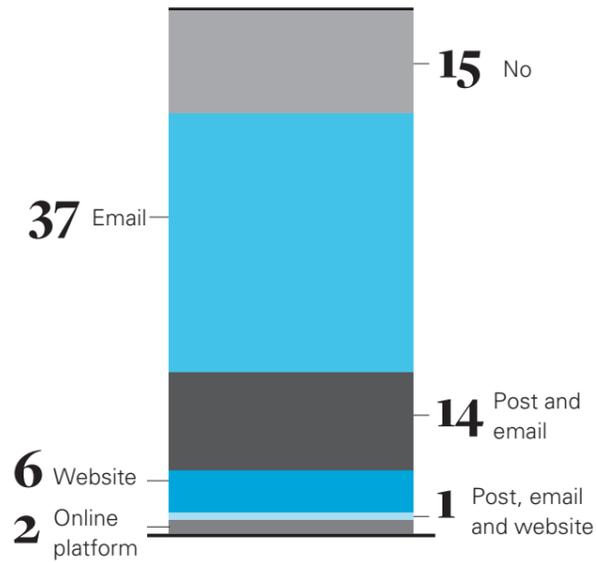
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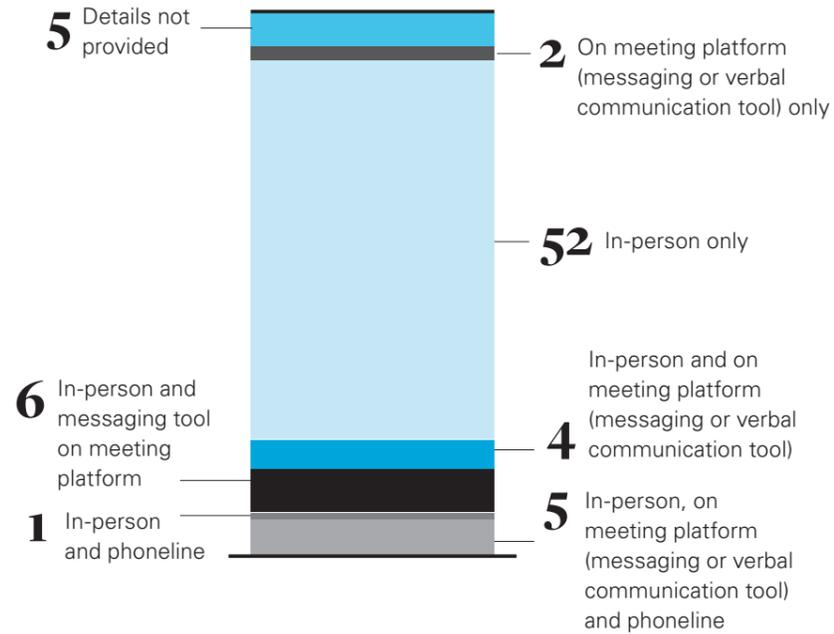
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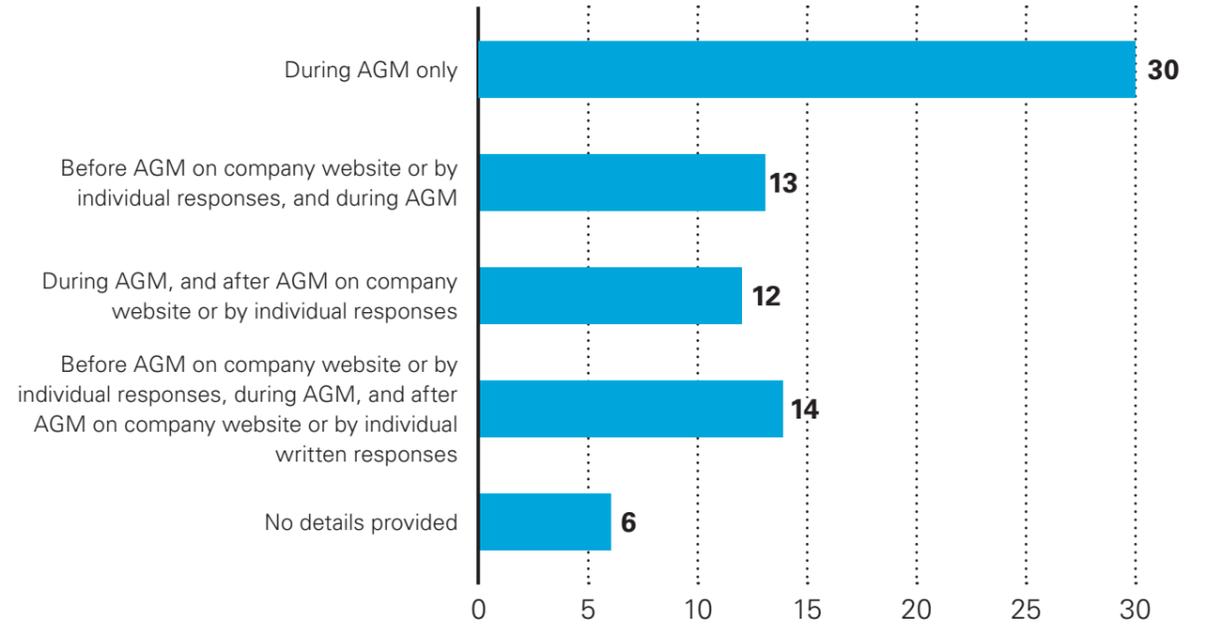
Questions before AGM?



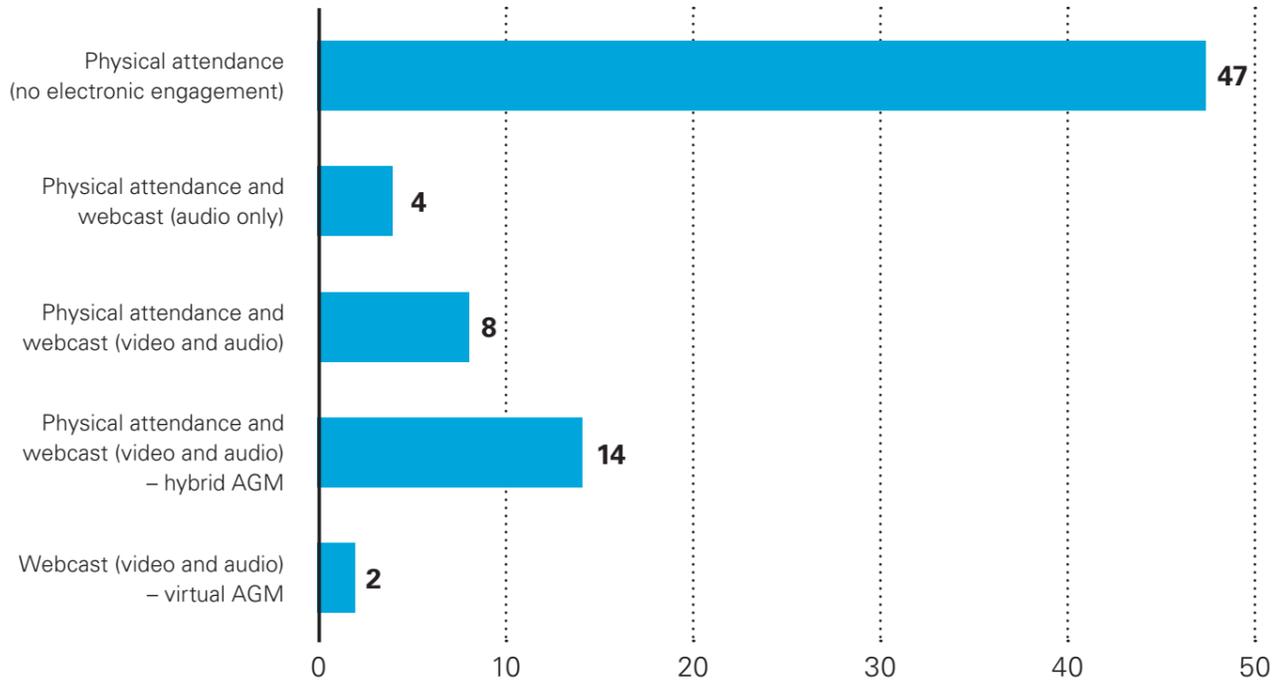
Questions during AGM?



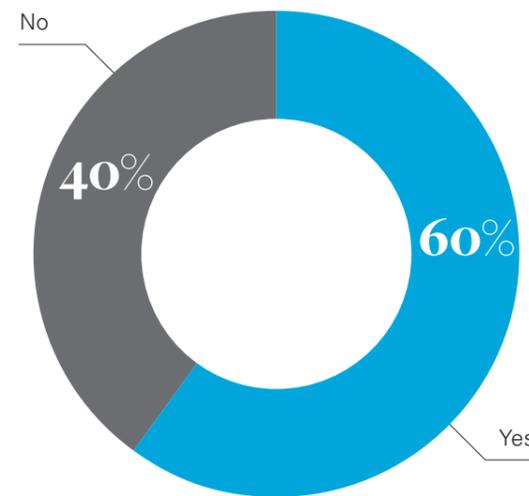
How will questions be answered?



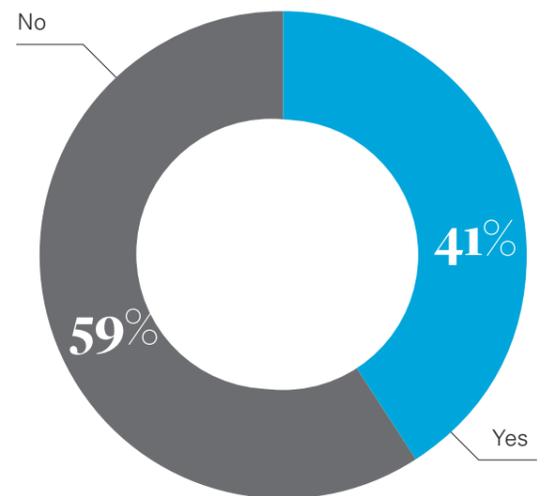
Shareholder engagement



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



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