

GC100  
GUIDANCE FOR VIRTUAL MEETINGS  
OF SHAREHOLDERS

DECEMBER 2025

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It is intended that the GC100 Virtual Meetings Guidance will be reviewed from time to time and updated as required to take account of market practice as well as legal and technological developments. The GC100 Virtual Meetings Guidance does not necessarily reflect the views of all individual members of GC100 or their employing companies and has been produced for guidance only. It is the responsibility of individual directors and relevant officers to ensure that they understand and meet their legal obligations and to take specific advice (legal or otherwise) if they deem it necessary. Nothing in the GC100 Virtual Meetings Guidance represents advice by GC100 or any of its members, Practical Law or Thomson Reuters Professional (UK) Limited, and none of GC100, Practical Law or Thomson Reuters Professional (UK) Limited accepts any responsibility or liability to any person for or in respect of this document.

## INTRODUCTION

GC100 strongly endorses the government's commitment to driving economic growth and the progressive digitisation of company law, recognising that the establishment of modern, technology-led legal and governance frameworks are critical to maintaining the UK's competitiveness. Digitisation reform presents an opportunity to modernise shareholder meetings while safeguarding shareholder rights that are already enshrined within the Companies Act 2006 (**CA 2006**). GC100 encourages companies to take advantage of advances in technologies to maximise shareholder participation and engagement, and to ensure that shareholder meetings remain accessible, efficient, and fit for the future.

In its 2021 Discussion Paper [\*Shareholder Meetings – Time For Change?\*](#), GC100 committed to work with the government, investor bodies and the Financial Reporting Council (**FRC**) on best practice guidance for listed companies wishing to permit virtual participation in their shareholder meetings which addresses areas of shareholder concern such as engagement with the board and how questions should be addressed.

This guidance for virtual meetings of shareholders<sup>1</sup> (the **GC100 Virtual Meetings Guidance**) is written with annual general meetings (**AGMs**) as its focus but uses the term general meetings to cover all types of shareholder meetings.

GC100 notes that some companies already hold fully virtual meetings as their articles of association (**Articles**) contain provisions which permit them to do so. The government has confirmed its commitment to amend the CA 2006 to clarify that virtual meetings of shareholders are permitted under the CA 2006, and while the precise wording of any amendment is not yet known, GC100 does not expect this clarification to override companies' Articles. Accordingly, companies without such provisions will need to seek shareholder approval to amend their Articles before holding virtual meetings.

GC100 recognises that the circumstances of individual companies and the nature of their engagement with shareholders may vary. GC100 notes that it is helpful for shareholders to understand, through appropriate disclosure, the nature of this engagement, and that the quality of this disclosure may influence shareholder support for holding virtual meetings. Accordingly, the appendix to this guidance includes some points that companies may consider in seeking shareholder support for holding virtual meetings.

AGMs of listed companies fulfil two purposes: first, they provide a forum to obtain legal approvals for various corporate matters; and second, they enable shareholders to question and hold to account the board of directors on the business of the meeting. The GC100 Virtual Meetings Guidance is intended to address the second purpose, and in particular to set out ways in which companies can enable shareholders to do this in the context of a virtual meeting. The GC100 Virtual Meetings Guidance recognises that the following points are relevant to shareholder engagement:

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<sup>1</sup> A virtual meeting of shareholders is a general meeting which is held fully digitally with no physical place of meeting.

- Under common law, shareholders of companies have a right to speak and be heard at company meetings.<sup>2</sup> A company's Articles may also set parameters in respect of shareholders' participation in company meetings. In the context of virtual meetings, we consider that companies must facilitate the right of each shareholder present to be heard by other shareholders present and to hear the questions posed by other shareholders to the board, subject to the chair's discretion in seeking to facilitate discussion of matters relevant to the business of the meeting.
- A company listed on the commercial companies segment of the London Stock Exchange must answer any question posed by a shareholder attending a general meeting that relates to the business of the meeting (subject to certain limited exceptions).<sup>3</sup>
- Articles may contain provisions about how shareholder questions are addressed, and how the chair of the meeting can deal with questions which are considered to be out of order or do not otherwise relate to the business of the meeting. Articles may also contain other provisions about holding meetings, including digital participation at meetings, which the company must observe.
- The role of the chair of the meeting is to ensure the orderly conduct of the meeting, to facilitate informed decision-making, and to act in accordance with the company's Articles and applicable laws. The chair acts as a representative of the shareholders present at the meeting, not as a representative of the directors, and fulfils this role by acting impartially and always in the interests of the meeting itself.

GC100 reminds companies that Principle D of the [UK Corporate Governance Code 2024](#) provides that *"in order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties"*. GC100 also refers companies to the [Good Practice Guidance for Company Meetings](#) produced by the FRC. GC100 notes, in particular, Principle 7 of the Good Practice Guidance that *"effective and transparent shareholder engagement should not be limited to an annual event and that opportunities to update shareholders on company matters should be offered throughout the year, with an emphasis on ensuring all shareholders have access to similar information"*. GC100 further notes Principles 1 and 4 of the Good Practice Guidance that adequate facilities should be available for shareholders to ask questions of the board during the AGM. In the context of virtual AGMs, GC100 considers that adequate facilities would typically include facilitating the virtual submission of questions by shareholders.

GC100 also refers companies to the FRC's [Corporate Governance Code Guidance](#), which recommends that the chairs of the audit, remuneration and nomination committees should be available at the AGM to answer questions.<sup>4</sup>

GC100 thanks and is grateful to Freshfields LLP and Vanessa Knapp OBE for their support in developing the GC100 Virtual Meetings Guidance and to Thomson Reuters Practical Law, Secretariat to GC100, for its professional support throughout the process.

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<sup>2</sup> *Byng v London Life Association Ltd* [1990] Ch 170 [183A], [188F]; *Re Altitude Scaffolding Ltd* [2006] EWHC 1401 (Ch) [7]; and *Re Castle Trust Direct Plc* [2020] EWHC 969 (Ch) [41]-[42].

<sup>3</sup> s. 319A(1) of the CA 2006.

<sup>4</sup> Companies that are not UK incorporated and/or those with dual listings may need to take account of the regulations and guidance in other jurisdictions.

## THE GC100 VIRTUAL MEETINGS GUIDANCE

*References to "shareholders" in the GC100 Virtual Meetings Guidance include, unless stated otherwise, proxies and corporate representatives appointed by shareholders. Nothing in this GC100 Virtual Meetings Guidance amends, limits or otherwise affects the rights of shareholders under company law.*

**Provision 1:** The company should promote engagement, dialogue and transparency at virtual meetings. The virtual format should not be used to limit attendance or the shareholders' ability to engage with the board as regards the business of the meeting.<sup>5</sup>

**Provision 2:** The company should have a dedicated area of the company website or the virtual meeting platform which is kept up-to-date so that shareholders can access the latest information about the virtual meeting (including how to propose procedural motions during the meeting), and which, in the case of the website, provides timely updates and information about any changes as soon as practically possible.<sup>6</sup>

**Provision 3:** The notice of meeting should include (a) (if registration and verification is required) details required to access the virtual meeting; (b) instructions on how to log in, ask questions and vote through electronic facilities; and (c) a link to the dedicated area of the company website or the virtual meeting platform containing the latest information about the virtual meeting.

**Provision 4:** Where a document is required under company law to be displayed during the meeting,<sup>7</sup> that requirement will be considered satisfied if the document is made available to shareholders in the dedicated area of the company website or the virtual meeting platform which contains the latest information about the virtual meeting.

**Provision 5:** The directors of the company attending the virtual meeting should be able to be seen and heard by shareholders when they are being directly asked a question or are responding to a question. Best practice is for the chair to be capable of being seen and heard throughout the meeting.

**Provision 6:** Subject to the chair's right to manage the telephone line and/or Voice over Internet Protocol to ensure the orderly conduct of the meeting, shareholders should, if they choose, be able to ask their questions by telephone line or a Voice over Internet Protocol during the virtual meeting, in addition to any question put to the directors, and any "chat / Q&A function" which enables questions to be typed.<sup>8</sup>

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5 See also for reference Principle 1 of the FRC's [Good Practice Guidance for Company Meetings](#).

6 See also for reference Principle 1 of the FRC's [Good Practice Guidance for Company Meetings](#).

7 These documents may include those required by the UK Listing Rules, e.g., a proposed amendment to a listed company's Articles requires the full terms of the proposals (a) to be set out in its explanatory circular or (b) to be made available for inspection at the meeting itself for at least 15 minutes before and during the meeting, as well as on the National Storage Mechanism from the date of sending the circular. These documents include only those documents to be displayed for the purposes of the business of the meeting and do not include documents which are required to be held at the company's registered office.

8 See also Principle 2 and Principle 7 of the FRC's [Good Practice Guidance for Company Meetings](#).

**Provision 7:** At the beginning of the virtual meeting, the chair should confirm how shareholder questions relating to the business of the meeting will be addressed. If the chair decides to group / moderate questions, they should make clear before or during the virtual shareholder meeting the basis on which the grouping / moderation is done. A shareholder whose question has been grouped must, if practicable, be able to raise a further question if they consider that the answer given to the grouped question has not properly addressed their individual question.<sup>9</sup> This is subject at all times to the chair reserving the right to manage questions to ensure the orderly conduct of the meeting.<sup>10</sup>

**Provision 8:** The arrangements for the meeting should be such as would allow the shareholders attending the meeting to be able to see or hear questions put at the meeting (whether typed via a "chat / Q&A function" or repeated by the chair or moderator or otherwise) that the chair has decided to address at the meeting, and the responses to those questions. Where practicable, the name of the shareholder asking the question should also be made known to shareholders attending the meeting.

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<sup>9</sup> Subject to s. 319A of the CA 2006.

<sup>10</sup> See also for reference Principle 4 of FRC's [Good Practice Guidance for Company Meetings](#).

## APPENDIX

Companies that consider it in the best interests of the company and its shareholders to hold virtual shareholder meetings may wish to consider the following:

- if the company is authorised by its Articles to hold virtual meetings and has not yet held a virtual meeting, it may wish to include a statement in the explanatory notes to the notice of AGM that the directors consider that holding virtual meetings is in the best interests of the company and its shareholders; or
- if the company intends to propose a special resolution to amend existing Articles or adopt new Articles to permit virtual meetings, the company should consider proposing a time-limited authority for virtual meetings (after its Articles have been amended). In this respect, a period of up to five years before seeking further approval for an indefinite period may be appropriate as it gives companies sufficient time to invest in technology and processes to deliver high-quality virtual meetings, while giving shareholders the opportunity to review and confirm that virtual meetings continue to meet their expectations for engagement and accountability.

### **Suggested wording for explanatory statement to accompany special resolution to adopt articles of association permitting virtual meetings (if required):<sup>11</sup>**

*"This resolution, which will be proposed as a special resolution, proposes [to amend the] [the adoption of new] articles of association to permit the company to hold virtual meetings of shareholders, including AGMs. If the directors determine that a virtual meeting is the most appropriate form of general meeting, the company intends to follow the GC100 Virtual Meetings Guidance in so far as it is appropriate and/or practicable to do so in order to ensure the meeting continues to fulfil its purpose of facilitating shareholder engagement and board scrutiny."*

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<sup>11</sup> It is the responsibility of individual directors and relevant officers to ensure that they understand and meet their legal obligations and to take specific advice (legal or otherwise) if they deem it necessary in connection with this guidance, including any proposed amendments to their Articles.