

AGM TRENDS 2025

Key takeaways for the FTSE 350 and outlook for 2026



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MEETING FORMAT

72%

Physical-only meetings

15%

Hybrid meetings

1%

Virtual meetings

Physical-only meetings – the format of choice: Physical-only AGMs became more dominant this year as the proportion of the FTSE 350 holding physical-only AGMs increased again for the fourth consecutive year (to 72%). Meanwhile, the popularity of all other formats (physical meeting with a live webcast / broadcast / dial-in facility, hybrid and virtual) declined year-on-year.

Hybrid: The proportion of FTSE 350 companies holding hybrid AGMs (including so-called digitally enabled meetings) has declined again for the fourth consecutive year (to 15%). When hybrid meetings were held, the vast majority (86%) of attendees were physically present, compared to only 14% online. Given the complexity and cost of delivering hybrid meetings, we would expect the decline in their popularity to continue.

Virtual: Virtual meetings were the least popular format for FTSE 350 AGMs in 2025, making up only 1%. This is unsurprising given the current risk around the validity of fully virtual meetings – although this looks set to change as the government proposes to amend the Companies Act 2006 to clarify that virtual meetings of shareholders are permitted.

GC100 GUIDANCE ON VIRTUAL MEETINGS

In anticipation of the proposed Companies Act amendment, the GC100 has published [guidance](#) on good practice for virtual shareholder meetings which focuses on enabling shareholders to question and hold boards to account in the context of a virtual meeting. Although the timing of the amendment is uncertain in light of further delays to the Audit Reform Bill, we may see some companies seeking to amend their articles, or adopt new articles, during the 2026 AGM season to facilitate virtual meetings from 2027 in anticipation of the statutory amendment being made.

PRE-EMPTION RIGHTS

Enhanced disapplication: We have not seen a significant increase in the number of FTSE 350 companies seeking enhanced disapplication authority based on the Pre-Emption Group's 2022 Statement of Principles, suggesting that companies who want to seek additional headroom have already done so.

We continue to see more uptake of additional disapplication in the FTSE 250, compared with the FTSE 100. We do not anticipate this to change in 2026 given heightened concerns around adverse reaction to the potential for significant dilution of FTSE 100 shareholders.

DISSENT

Failed and requisitioned resolutions: Whilst the number of failed resolutions amongst the FTSE 350 is up slightly year-on-year, it has tracked below the five-year average in 2025. The majority of resolutions which did not pass were resolutions requisitioned by shareholders – and the 2025 AGM season has seen an increase in the number of requisitioned resolutions, which doubled year-on-year (to 6), albeit none of which were successful. With shareholder activism on the rise, and governance changes remaining a key theme of activism campaigns, we can expect to continue to see requisitions in the year ahead.

REMUNERATION

93.7%

average vote percentage in favour of the remuneration report

91.4%

average vote percentage in favour of the remuneration policy

Shareholder sentiment: We have seen a small year-on-year decrease in shareholder support for the advisory resolution to approve remuneration reports, with the number receiving a substantial vote against more than doubling, although only one FTSE 100 company lost its remuneration report vote. However, shareholder support for remuneration policies increased slightly year-on-year, albeit that more policies received significant votes against the resolution than in the previous two years. The key areas of shareholder push back were perceived excessive incentive payouts and inappropriate uses of discretion, insufficient consideration of windfall gains and concerns about the alignment of incentive outcomes against the company's actual performance.

Remuneration policies – the direction of travel: Broadly, the FTSE 250 were cautious in their approach to salary increases and other substantial changes in their 2025 policies. Within the FTSE 100, however, there were examples of some significant salary and variable pay increases, as well as structural changes to long-term incentive plans, with a number of companies looking to take advantage of the increased flexibility afforded by the Investment Association's updated principles of remuneration. The majority of listed companies will have a remuneration policy approval vote in 2026, and we expect a number of companies, particularly those in the FTSE 100, to seek to make substantial amendments to their policies in the year ahead.