

UK AGM Season Snapshot

2025

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Last year you voted us No. 1 Registrar in the Capital Analytics Survey, including some exemplary feedback around how our experts have helped organise the most important event in your corporate calendar – the AGM.

In this snapshot, we share meeting insights following the 2025 AGM season which we hope will give you an understanding of the opportunities and challenges facing issuers.

We have seen great progress in many areas, especially the adoption of digital voting mediums. This has been strengthened by the introduction of our new Investor Centre shareholder portal with 67% of our clients migrated to this. Our commitment remains strong and we're here to support every step of your AGM journey.

We're incredibly grateful to all our clients in the UK, Europe and around the globe for trusting us to deliver your AGM, be it in person or using our virtual meeting technology.

We hope you find this information a valuable resource as you plan for your next meeting.



Graham Butcher

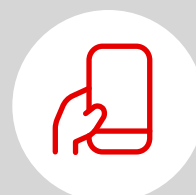
Head of Meetings Advisory

Observational trends

To start off, here are some observational trends which our experts have picked up on this season



Directors' pay remains a hot topic; for many Issuers resolutions were tabled around "Say on Pay"



Disruptors have been less visible in 2025 following social media announcements withdrawing physical protests



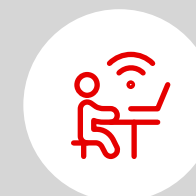
Proxymity has become an increasingly popular voting platform for our client events, with rising share volumes voted as more custodian banks join, enhancing institutional shareholder voting options



The current geopolitical landscape and Trump tariff impacts have meant that boards were asked for views on impacts to their specific company



Shareholders keen to understand the impacts of the Chancellor's increased NI on employers, potential cash ISA limits and resultant impacts on investments in UK stocks and securities



For those companies with excess cash, questions were tabled around the buy-back of shares versus potential acquisitions



In the Investment Trust space, lots of airtime was given to SABA's attempted takeover of 7 specific Investment Trusts, related questions were asked at most Trust companies AGMs



There has been a shift from hybrid and virtual meetings back to more in-person meetings. However, the number of physical attendees remains relatively low and well below pre-COVID levels



Reforms to the UK Listing Rules largely welcomed by Issuers although some stakeholders have expressed concerns around potential impacts on corporate governance

Volume of events in 2025

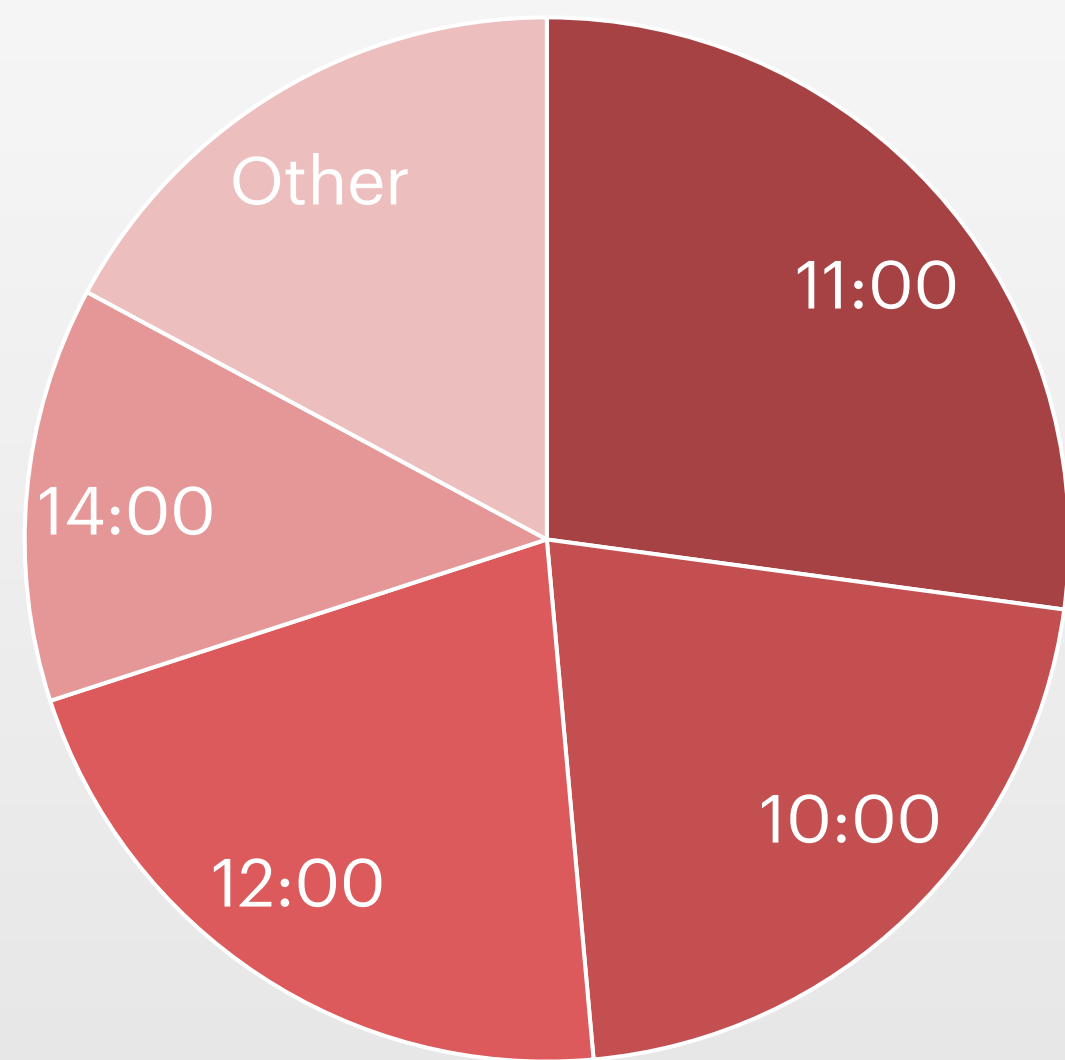
We supported **743** meetings across the financial year

50% of meetings took place during the traditional AGM Season between the months of April and July

We provided registration and scrutineer services at **371** events during the year

Meetings

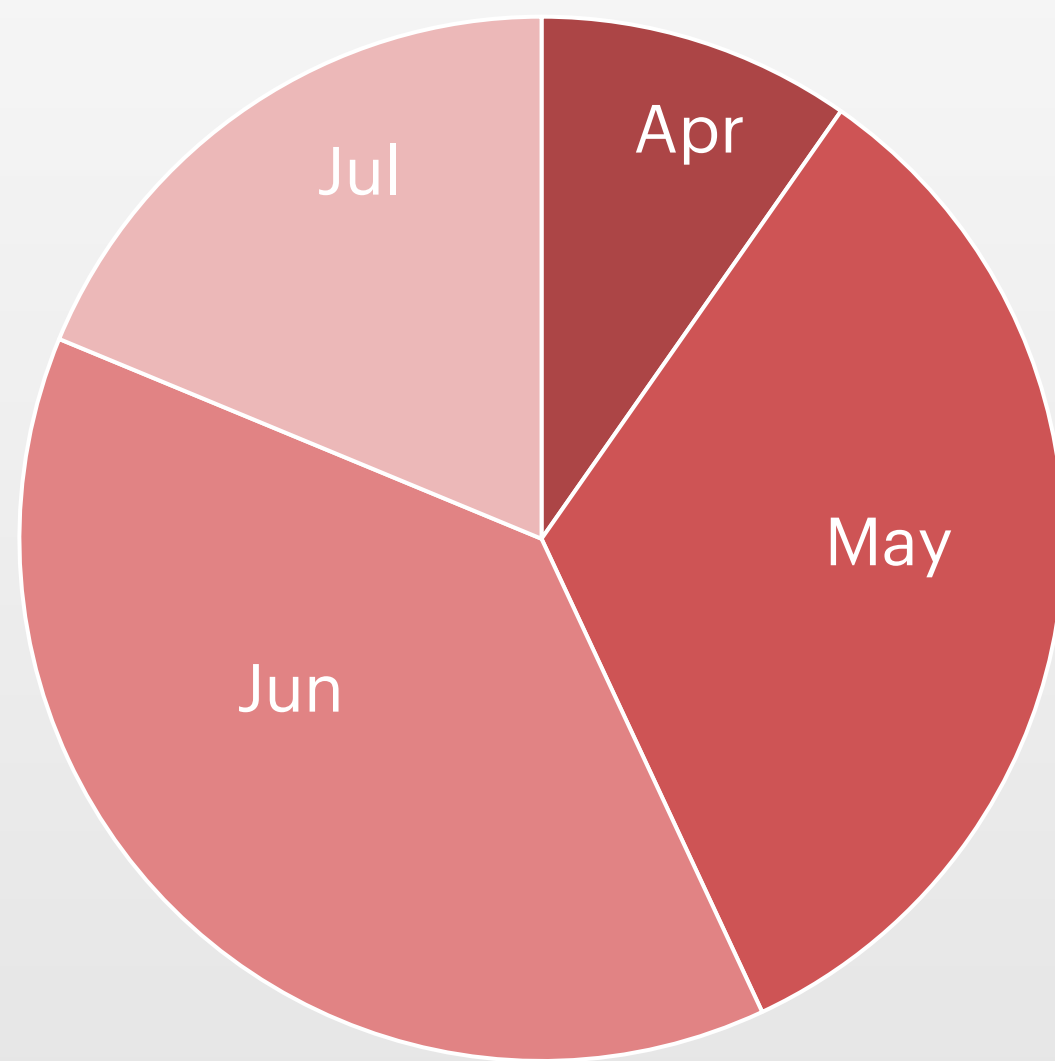
Time of meeting



11 a.m. was the most popular time for an event during the 2025 AGM season at 27%, followed by 10 a.m. and 12 noon at 21% each.

11 a.m. is a popular time for Annual General Meetings (AGMs) in the UK because it allows sufficient time for attendees to travel to the venue after the morning commute, while also avoiding the busiest part of the workday.

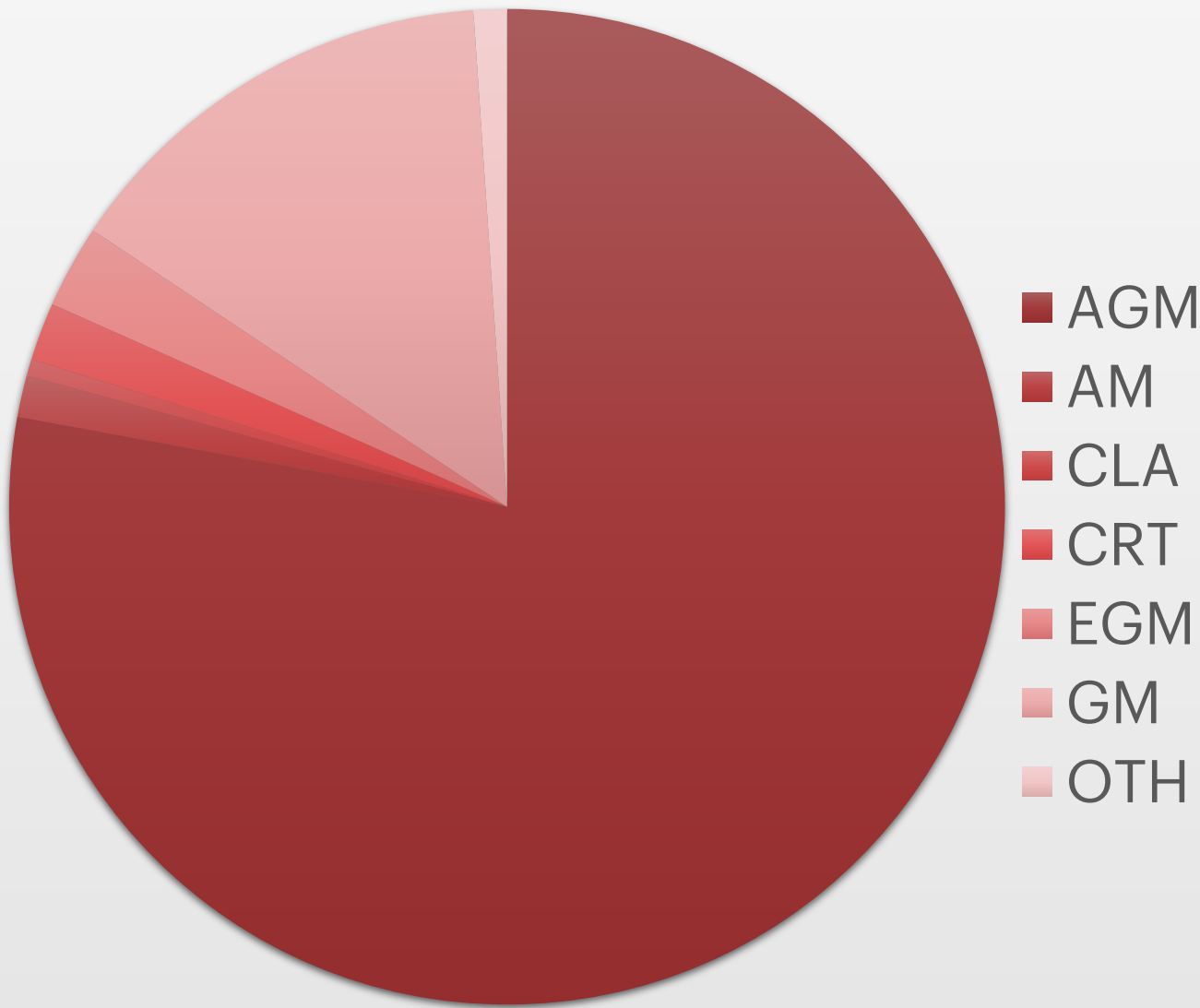
Meetings by month



June was the busiest month of the AGM season, with 38% of all events being held during this time, followed closely by May at 33%.

June is a popular time for AGMs in the UK because many companies have a financial year-end in December, and the Companies Act 2006 mandates that AGMs be held within six months of the financial year-end. This means that companies with a December year-end must hold their AGM by the end of June.

Events by type

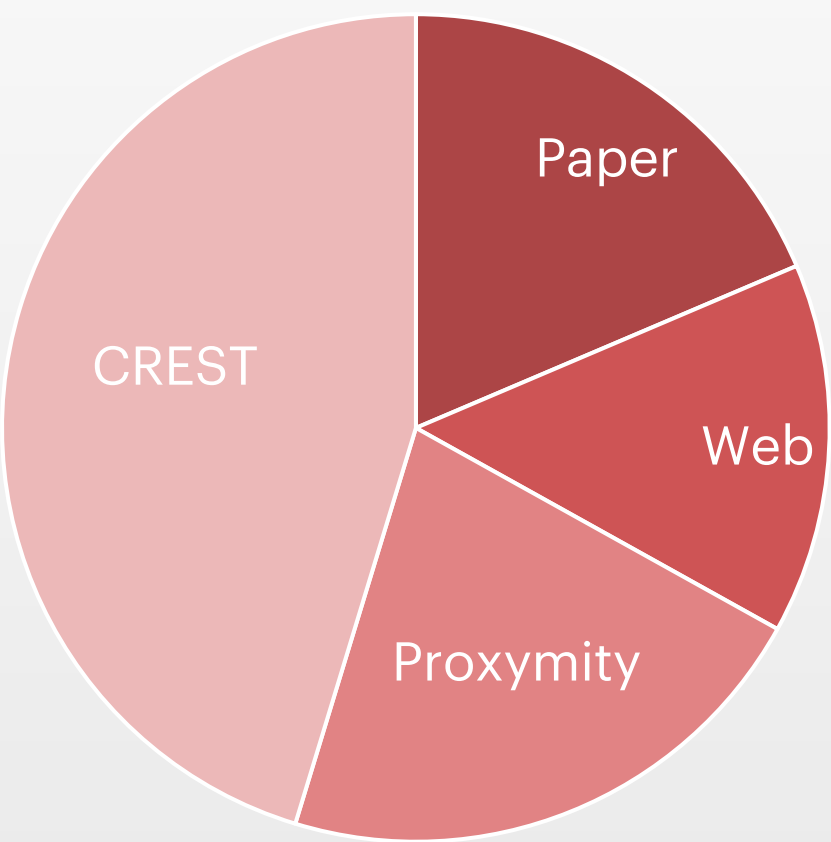


Annual General Meetings (AGM) were the most popular event type supported during the period April – July 2025, with 78% of all meetings during this period being an AGM. This was followed by General Meetings (GM) at 15%.

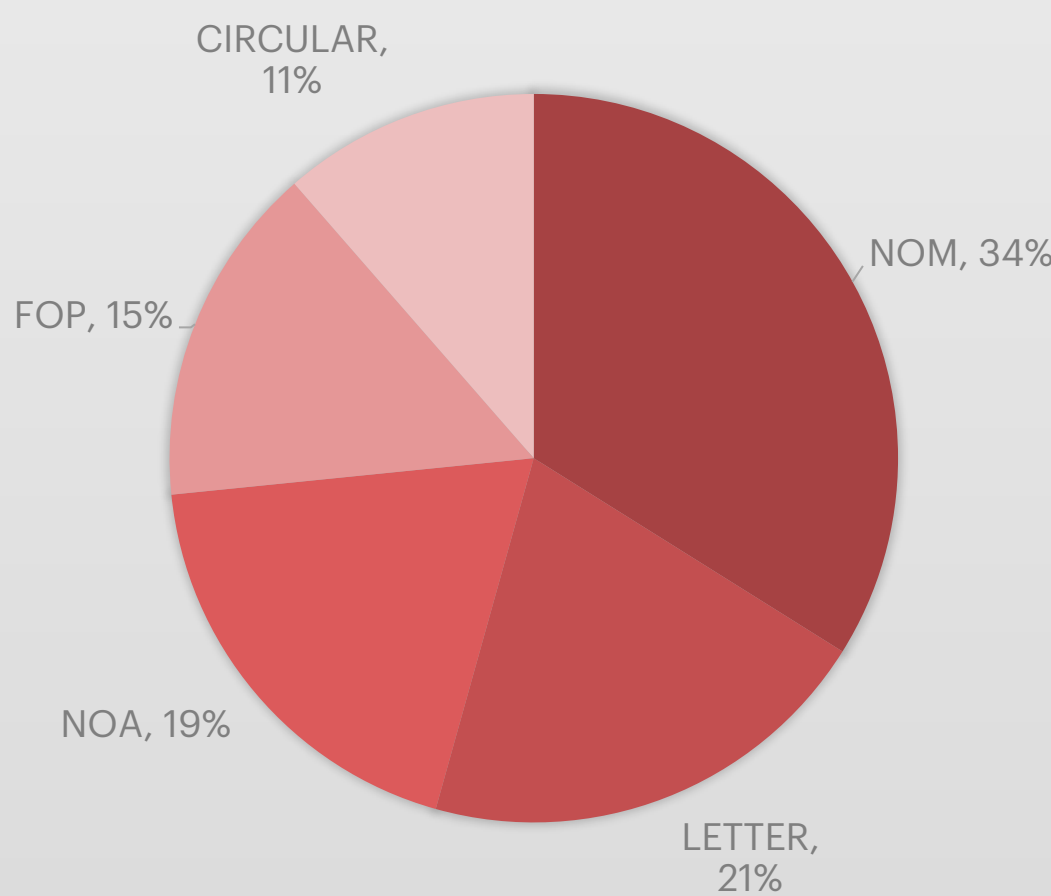
Breakdown of voting

Across all events, the number of Proxymity votes increased to 21.63% of all votes cast in 2025, whilst paper voting decreased to 18.6%, as more companies adopt a paperless approach.

Voting Methods AGM Season 2025



Meeting documents reviewed

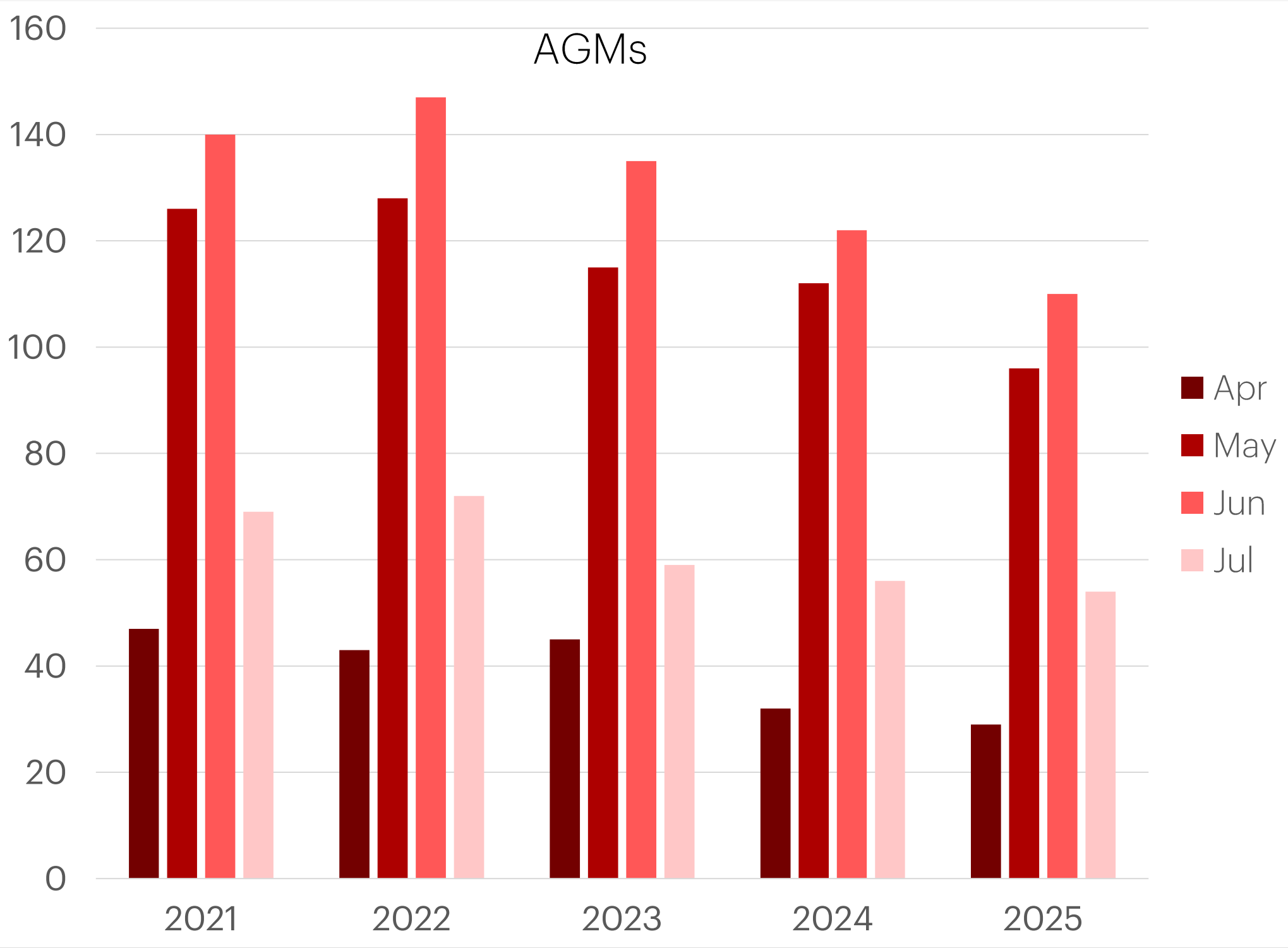
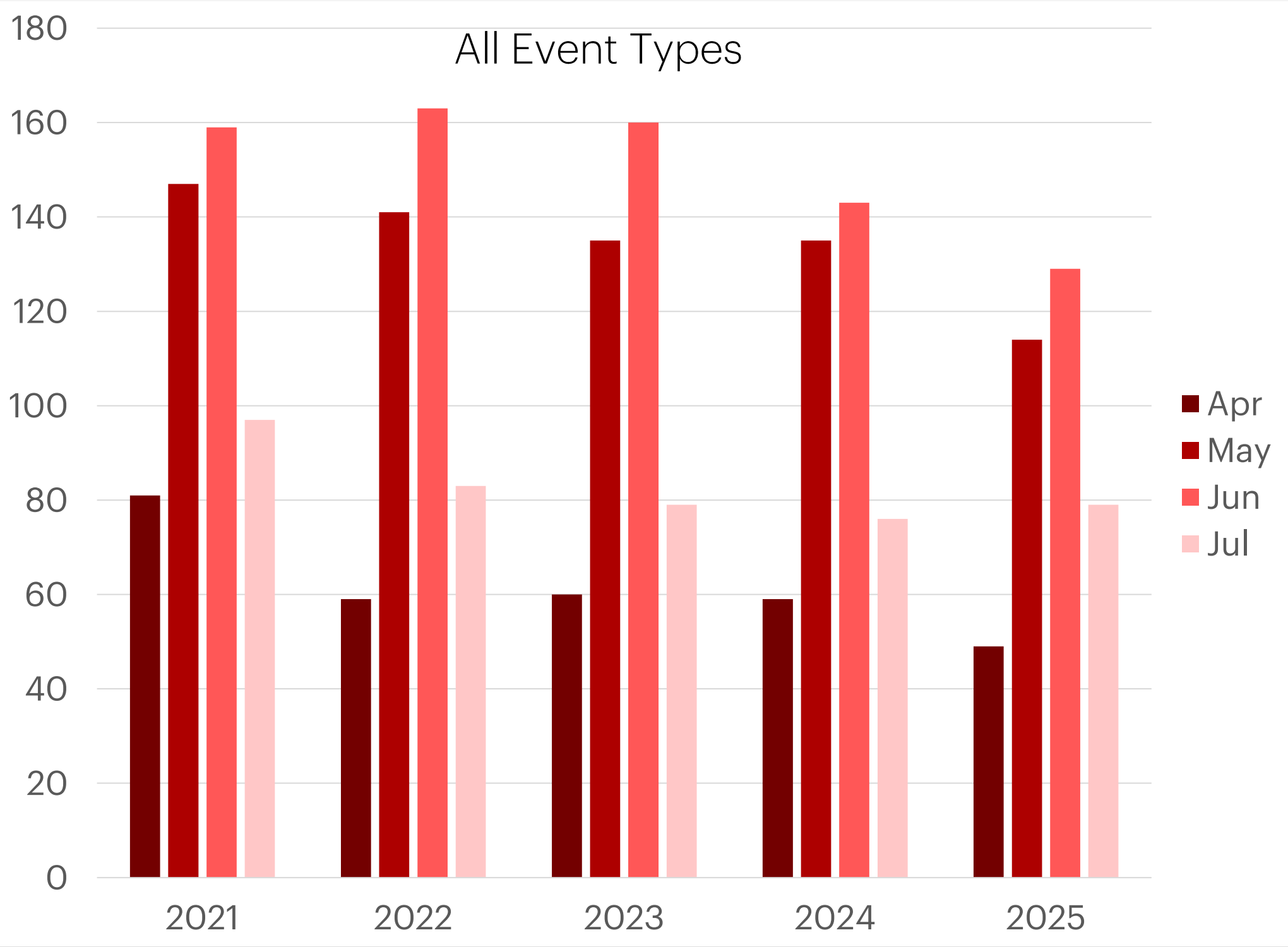


The number of documents reviewed during the period of April to July increased by 13% from 837 in 2024 to 946 during the same period in 2025.

Top 5 document types reviewed:	
Notice of Meeting (NOM)	31%
Shareholder Letter	19%
Notice of Availability (NOA)	18%
Form of Proxy (FOP)	14%
Circular	11%

Meeting timings

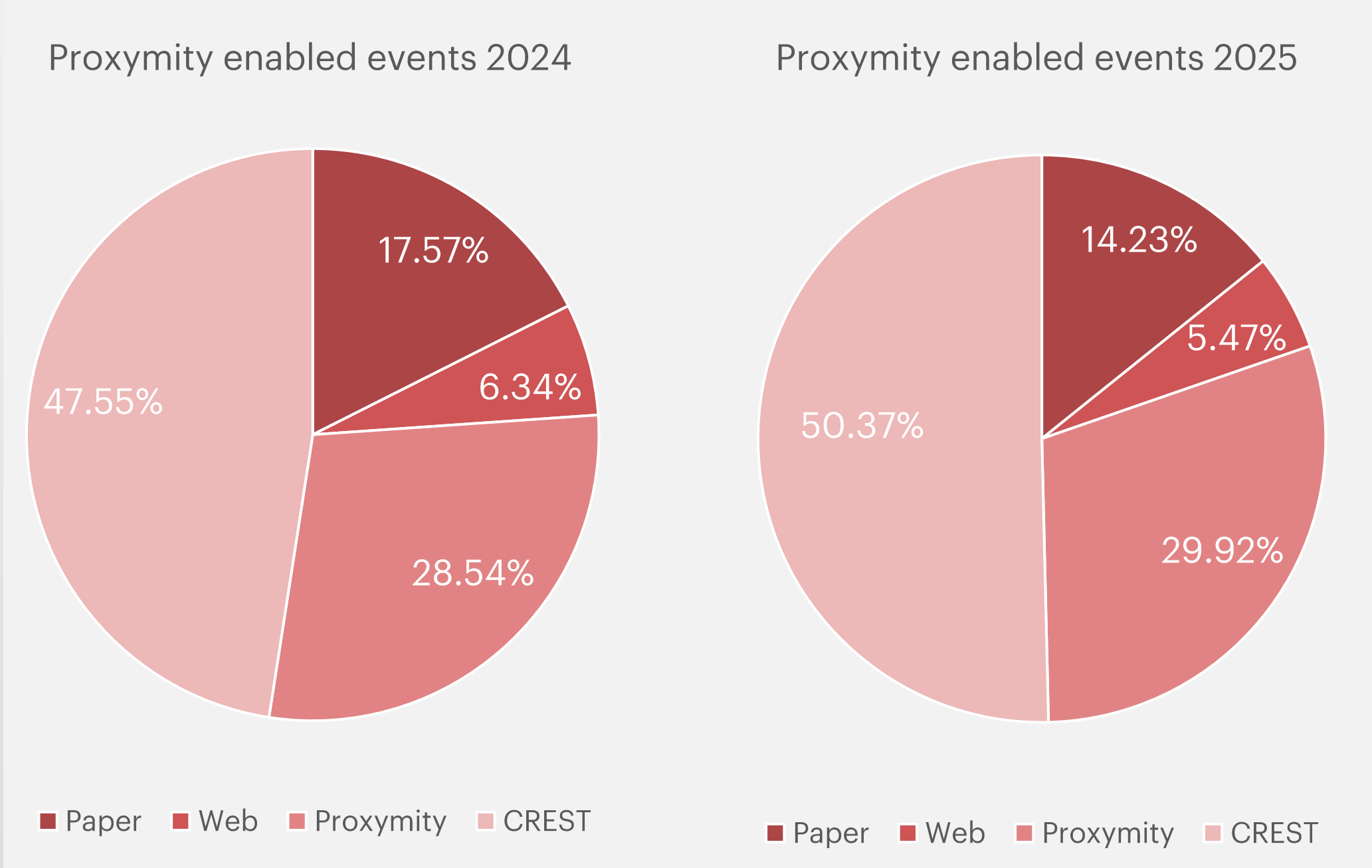
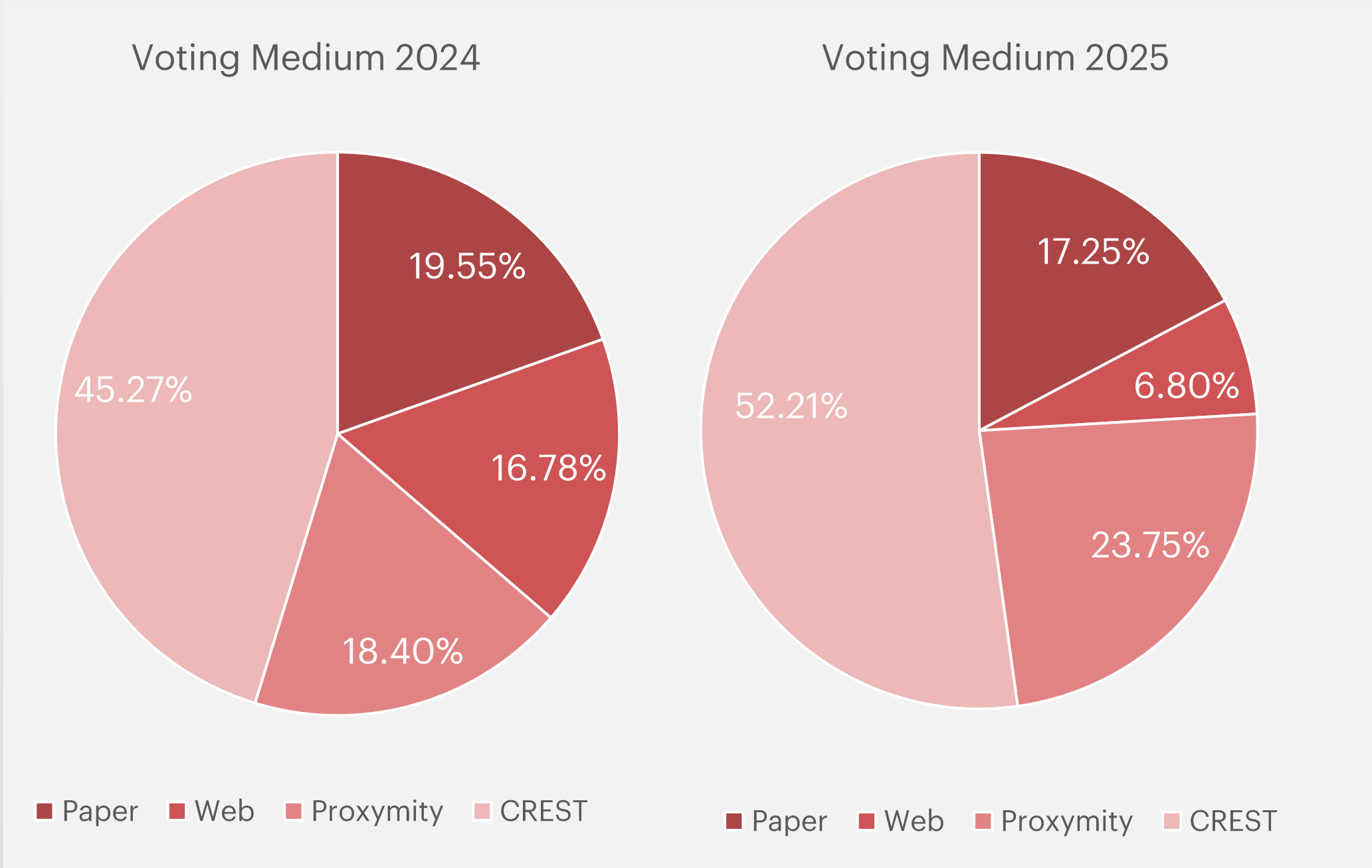
June has been the busiest month for all meeting types during season since 2021, this was also the case for AGMs



Other voting trends

The number of Proxymity votes grew by **5.35%** during this period in 2025. Paper voting decreased by **2.3%** as paperless initiatives continue take effect.

The number of Proxymity votes grew by **1.38%** during this period in 2025 and Paper voting decreased by **3.34%**.



Our clients using Proxymity proxy voting platform



450

clients are now using Proxymity for proxy voting

56% of these clients utilised the Proxymity platform during this AGM season (Apr – Jul), with **44%** of those clients being AIM, followed by **32%** being Main Market and **21%** FTSE350 clients.



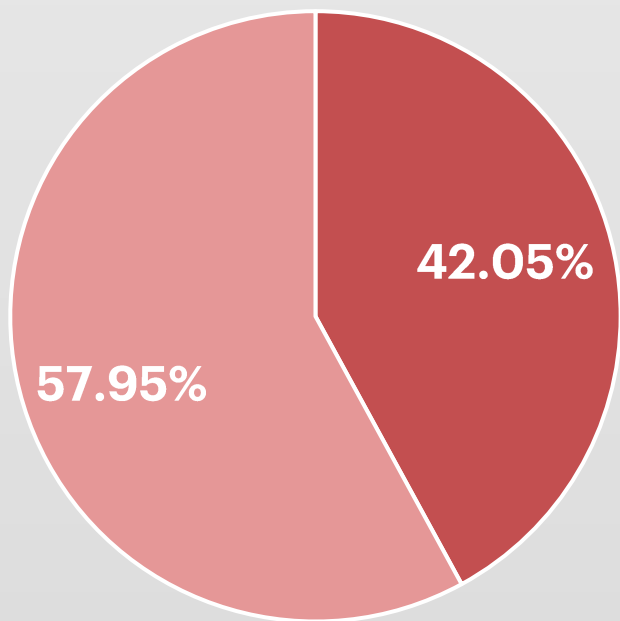
100% of our FTSE100 clients are now utilising Proxymity



92% of our FTSE250 clients are now utilising Proxymity

Paperless proxy adoption

% of Paperless Proxy Clients



- Clients still sending out paper proxy cards
- Clients not sending sending paper proxy cards

57.95% of clients holding events during this period opted for a paperless event.

Hybrid and virtual meeting statistics



16

hybrid or virtual meetings were supported during the period April – July



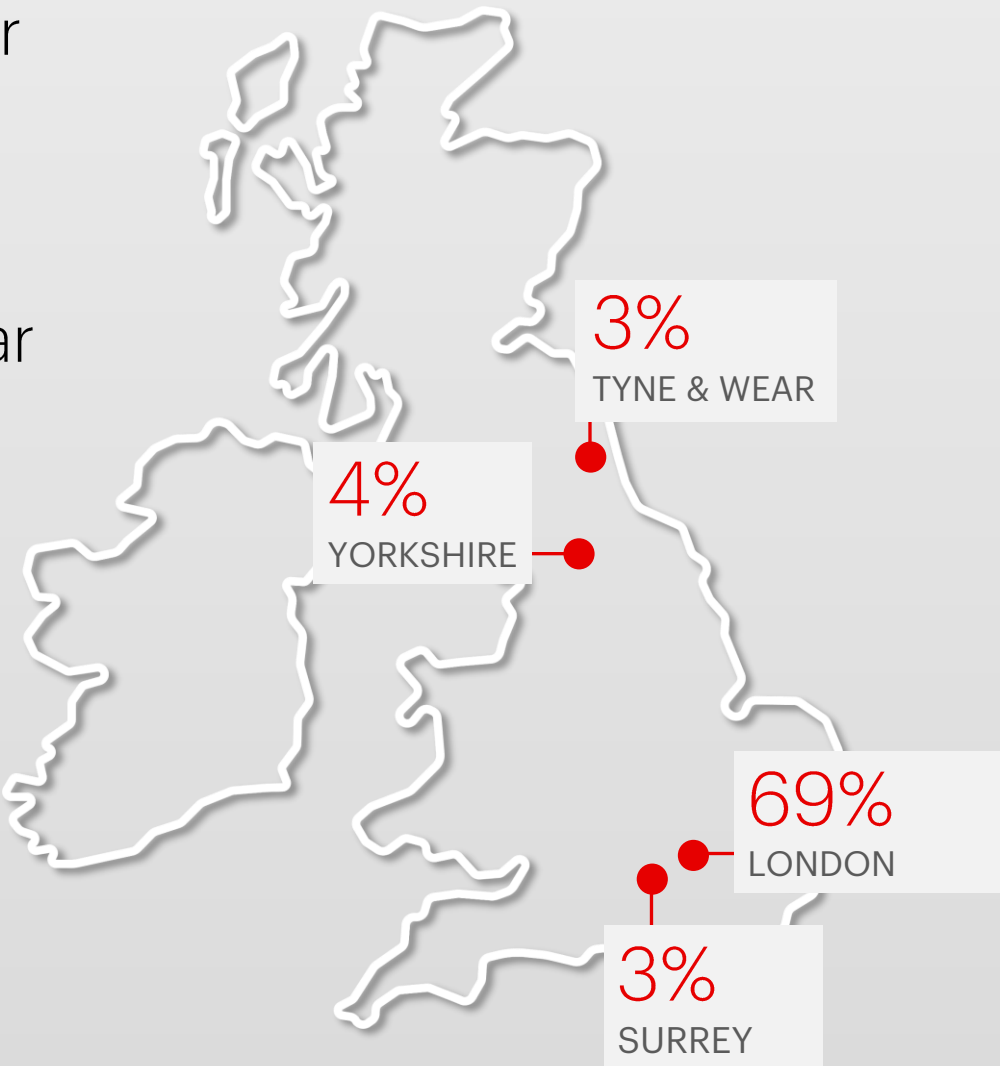
11

of these events provided online voting and webcasting, with the remainder providing a webcast only

The highest number of attendees at a hybrid / virtual AGM was **126**, comprising **103** shareholders and **23** guests / advisors

Location of physical meetings

London was the most popular location for AGMs attended during the AGM season, with 69% of meetings being held there. Yorkshire was the next most popular location at 4%, followed by Tyne and Wear and Surrey at 3% each.



Highest attended physical meeting during April to July

640

shareholders

44

Other attendees (guests, advisors, directors, etc.)

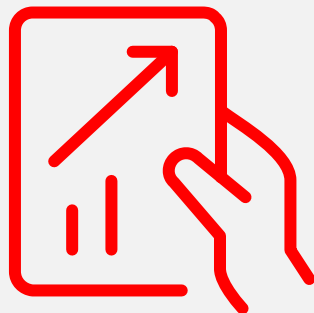


During the calendar year, the highest number of shareholders attending one event was **967**.

More ways we can support

D.F. KING

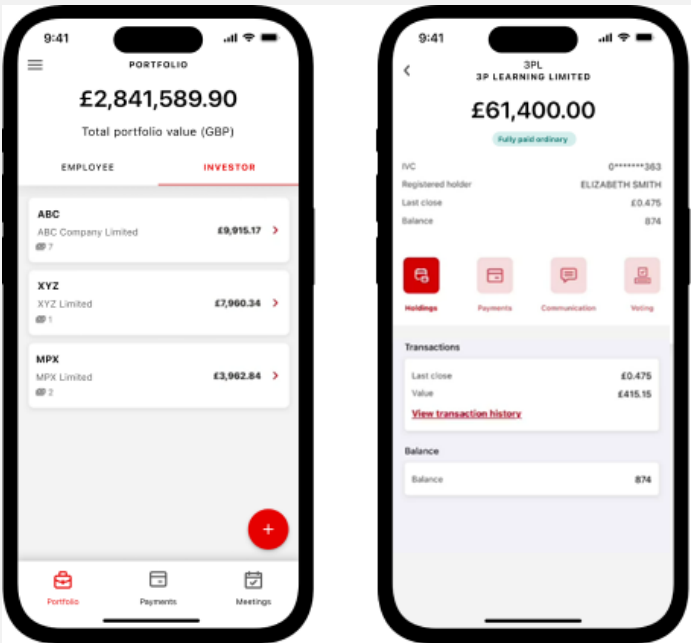
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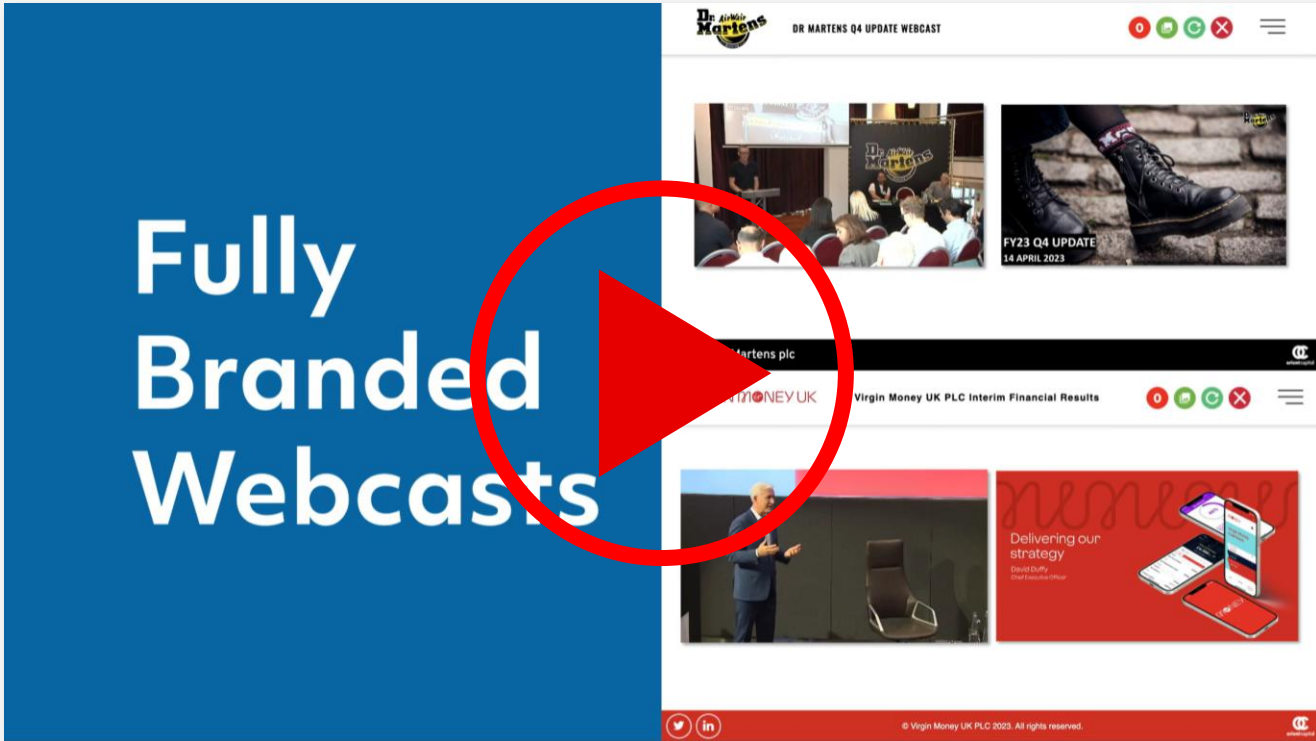
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