

Mini Season Snapshot 2025

In this edition we will showcase comprehensive insights from the 2025 mini-AGM season. We also highlight key statistics, share success stories and provide a forward-looking perspective on how these findings will shape the peak AGM season ahead.



Mini Season Statistics*

Physical AGMs prevail as the preferred format for the 2025 ‘Mini Season’

While hybrid AGMs remain popular among S&P/ASX100 companies due to their flexibility and capacity to engage stakeholders online, smaller companies are increasingly returning to in-person meetings. This shift highlights their emphasis on fostering direct and personal connections, a dynamic that can be crucial for relationship-building.

In-person meetings offer an atmosphere of immediacy, where discussions can flow more freely and may be better appreciated by attendees. At the same time, hybrid meetings continue to demonstrate their strength in accessibility and inclusivity, enabling not only shareholders but employees of a company to join meetings from various locations and makes it easier for individuals who have special accommodations, to fully participate without barriers.

As companies navigate their preferred formats, it becomes evident that balancing technological innovation with the human element lies at the core of sharing AGM strategies for the upcoming seasons.

While we are expecting to see this trend of returning to in-person AGMs to continue into the main season, we also see that many of our clients are also looking at alternative ways to make the traditional format of in-person AGMs more relevant and engaging for shareholders. One approach being considered is the addition of incorporating a live webcast of the meeting, although many

companies who include a webcast alongside an in-person meeting typically do not offer the ability to vote or ask questions online, the inclusion of a webcast allows shareholders to view the meeting remotely and increases engagement across a broader group of investors.

Through the mini season, we note there has been a continuation of some key trends in proxy voting and shareholder engagement. One significant trend is the increasing emphasis on environmental, social, and governance (ESG) factors. Shareholders are becoming more vocal about their expectations for companies to adopt sustainable practices and demonstrate social responsibility. In recognising the importance of aligning operations with their investor expectations, companies are responding by integrating ESG priorities into their strategic framework.

Another trend is the growing influence of institutional investors in shaping corporate governance. These investors are using their voting power to push for changes that align with their long-term investment strategies, such as board diversity, executive compensation, and risk management practices. Their active participation in shareholder engagement is driving companies to be more transparent and accountable in their decision-making processes.

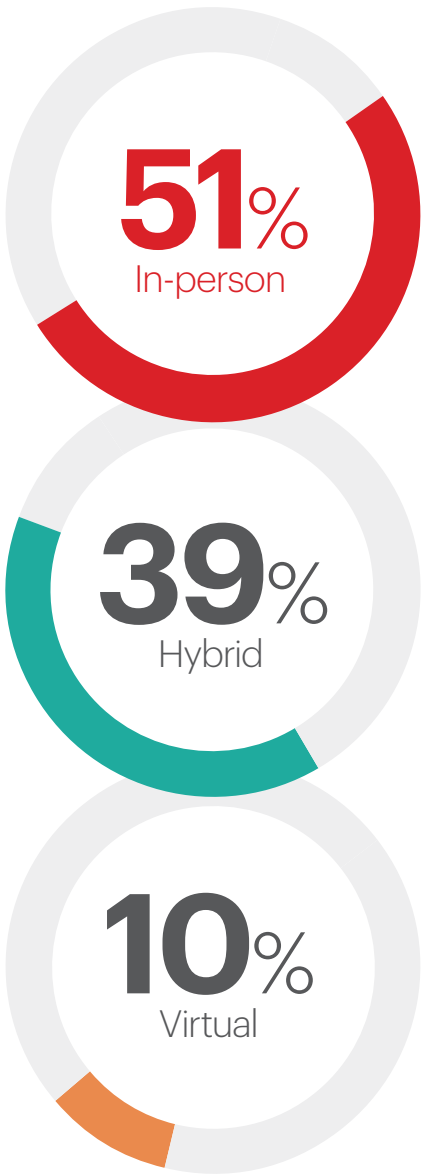
Meeting format by ASX Index

In 2025, 60% of ASX100 clients ran a hybrid AGM, with 40% opting for a Physical with the inclusion of a webcast.

2025	ASX 100	ASX 100-200	ASX 201+	UNLISTED
In-person	40%	40%	56%	100%
Virtual	0%	0%	16%	0%
Hybrid	60%	60%	28%	0%

In 2024, 75% of ASX100 clients ran a hybrid AGM.

2024	ASX 100	ASX 100-200	ASX 201+	UNLISTED
In-person	25%	25%	37%	0%
Virtual	0%	0%	23%	50%
Hybrid	75%	75%	40%	50%



*All stats in this report cover the AGMs we managed between January and June of 2025 and 2024 respectively. All figures are approximate averages and percentages.



Mini Season Statistics*

Online questions



Meeting attendance – On average (per AGM)



Quick statistics

59% of clients had an option for shareholders to pre-submit questions

89% of issuers utilised a shareholder phone line

0 questions were received via the phone line

Strikes

1st Strike received **4**

2nd Strikes received **1**

Meeting packs

Online dispatch of AGM materials continues to remain the most preferred engagement method following permanent changes to the legislation.

Emailed



Posted



Voting distribution

68% of shareholders lodged a proxy/direct vote online – up slightly from the same period last year. Online voting continues to be the most favourable way to lodge votes.

Online votes



Paper votes

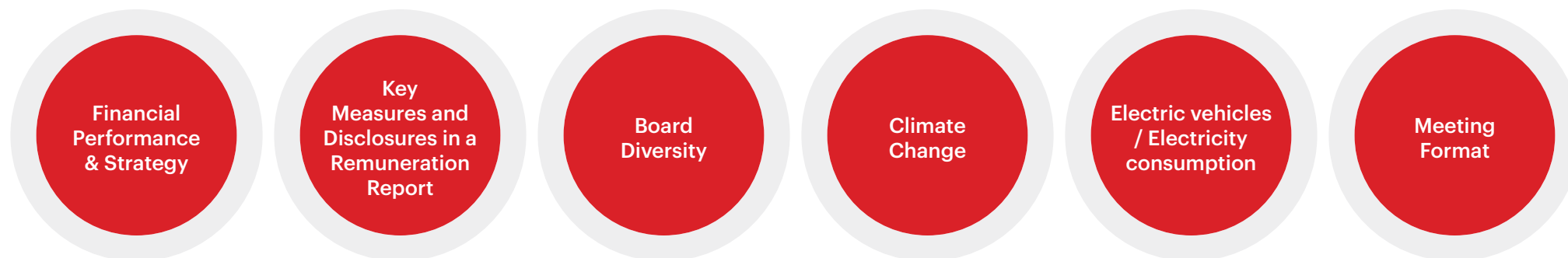


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FAQs @ AGMs



In examining trends at AGMs, questions often included some of the below key themes:



Shareholder Activism – What does it look like in 2025?

Activists are increasingly leveraging their influence to advocate for changes in company policies, particularly those relating to Environmental Social and Governance (ESG) issues, CEO compensation, and board representation.

Common questions at many meetings continue to focus on topics such as takeovers, proxy advisors, and LTI grants/board compensation. A recurring question has been the reason for not holding a hybrid or virtual meeting to facilitate the participation of interstate shareholders who wish to attend online and raise questions. Furthermore, there has also been a continued demand for companies to use the ASX Results of Meetings template to show the number of holders who submitted votes, rather than merely the number of shares and voting percentages. Notably, in 2024, over 40 companies complied with these requests.

Throughout 2025, the Australian Shareholders' Association (ASA) has been particularly active in attending and questioning at meetings. The ASA has revealed their AGM Focus areas for the year, will centre on five key areas:

- 1. Fair capital raisings for retail shareholders;**
- 2. Shareholder engagement and AGM participation;**
- 3. Board accountability and director standards;**
- 4. Transparent and performance-linked executive remuneration; and**
- 5. Strengthening ESG strategy through governance and remuneration.**

We sought insights from Glass Lewis ahead of the next AGM season

The proxy solicitation team at MUFG Corporate Markets provides proactive investor focused AGM engagement and shareholder outreach campaigns that assist our clients to secure stakeholder support. We leverage our deep knowledge of institutional investors, beneficial owners and proxy advisors to deliver a clear understanding of the level of support.

We provide advice on the governance advisor landscape and factor in our intelligence around internal voting policy parameters and expected themes in focus for each stakeholder. Our unique visibility of voting provides data driven insights of shareholder intentions that assist with engagement strategy and increased understanding of the influence of each proxy advisor.

1 **Role in shaping voting decisions** Can you explain the role you play in shaping shareholder voting decisions?

We have two roles in supporting institutional investors in making their voting decisions. First, we produce Proxy Papers – which are analyst reports providing voting recommendations on a given shareholder meeting based on our benchmark policy approach. These Proxy Papers also set out the research and analysis on which the recommendations are based. Institutional shareholders can consider those Proxy Papers in informing their voting decision and whether they choose to follow or disagree with the recommendation is their choice.

Second, we provide voting policy implementation for institutional shareholders. This service produces a default voting recommendation based on the application of a voting policy custom to the shareholder. For example, should a shareholder's policy be to vote against any director seeking election after 10-years of tenure, our voting policy solution will identify that issue and provide that recommendation.

Shareholders can also use both these services to check against one another - and identify where Glass Lewis' benchmark recommendation differs from the shareholder policy recommendation - which can allow the shareholder to screen for issues that require more thoughtful consideration.

2 **Key considerations for AGM season** Could you walk us through some of your key considerations for companies heading into the AGM season?

We have a few focus areas that occur every proxy season, including director and CEO succession, executive pay for performance, board independence and conflict management as well as accountability for performance issues. Outside of these ongoing focus areas, for 2025 we have two specific focus areas in spotlight. These are:

- Due to concerns of boards that may be dominated, we are adopting a greater focus on unexplained director resignations and the credibility of the independence of directors. This is in reaction to some of the headline issues we have seen coming from founder-led companies and the governance challenges arising at such companies.
- We are taking an increased focus to the concept of executive skin in the game, including on remuneration structure designs that do not provide equity alignment with shareholders and where CEO sales are allowed to reduce executive equity exposure beyond what we think of as acceptable.

Fast Five (continued)

3 Increasing engagement

How might engaging with a Proxy Advisory firm influence shareholder engagement?

Engaging with a Proxy Advisor is a corporate's chance to hear our concerns raised by that firm, and to explain their case where they are in a situation that they require an exception to a guideline. It is the corporate community's chance to get their views heard by the analyst who will ultimately write the Proxy Paper coverage on the AGM, which is then read by the institutional investor community. Indirectly, engagement with Proxy Advisors ultimately reach a Proxy Advisor's clients which can often comprise a very large segment of a corporate's shareholder register.

4 Blackout periods

We understand there are periods during which our clients are unable to engage with you on matters related to resolutions and voting recommendations. Could you remind us of the timing of this period?

Glass Lewis does not typically engage with corporate issuers or shareholder proponents regarding issues up for a vote during the 'solicitation period', which spans from the release of the company's notice of meeting to the date of the shareholder meeting, inclusively.

Additionally, Proxy Advisor's cover AGM's, which in any given market tend to cluster around certain months resulting in a need to shut off the engagement program due to capacity constraints. As a result, Glass Lewis will typically decline engagements during April, early May, September, October and the early November. Exceptions can be made in special circumstances, including for Companies that follow neither a December or June year end for which we understand these constraints do not cater for.

5 Optimal contact timing

When is the best time for our clients to contact you ahead of their AGM, especially if they have received negative or against sentiments? What is the most effective way to get in touch?

Outside of the blackout periods described above, we are open for engagement anytime. For June year end companies, typically we find ourselves engaging in July-August and for December year end companies we find ourselves engaging in February to March. In some cases we engage much earlier, particularly in instances where companies are seeking for post-AGM engagement rather than pre-AGM engagement. Generally, engaging early is good practice.

MUFG Corporate Markets

can measure the impact of external proxy advisor recommendations and superannuation/pension funds on voting by your institutional investors. We outline the combination of asset managers and underlying funds on your share register who will ultimately exercise voting discretion and the level of influence from each of the proxy advisors.

Technology One Ltd – 2025 AGM

Highlights from the day

On 19 February 2025, Technology One Ltd (TNE) successfully hosted their Annual General Meeting (AGM) in partnership with the MUFG Corporate Markets team, leveraging Virtual Meeting technology for the third consecutive year. The event was conducted as a hybrid meeting for their Shareholder base – blending physical and virtual participation seamlessly.

Event day breakdown

The AGM was attended by the Chair, the Chief Executive Officer & Executive Director, most of the non-executive directors, auditors, and the Legal team were present, alongside participants physically present in the room. The Corporate Markets team played a pivotal role, supporting our ASX100 client by managing the registration of holders, proxies and guests. As the meeting concluded, our dedicated team of Client Relationship Managers efficiently initiated the poll process, ensuring timely delivery of the final meeting results for announcement.



Live Video & Slides Webcast

Supported by a Shareholder phone line for enhanced accessibility



102 attendees online

Demonstrating significant virtual participation



89 attendees in the room

A strong physical presence showcasing robust engagement



Attendance increase

Numbers reflected growth compared to the 2024 AGM



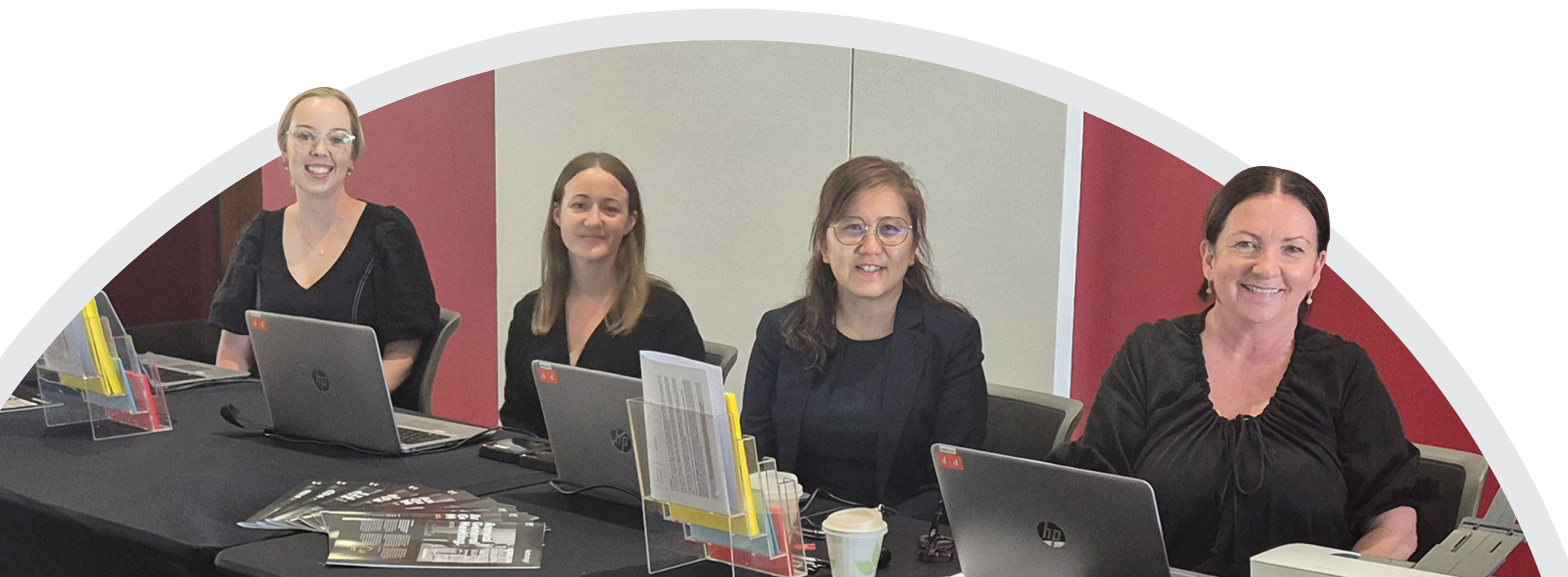
No phone question

Allowing smooth communication through online capabilities



9 questions online

Facilitating dynamic interaction and shareholder engagement



CBH Group – 2025 AGM

Highlights from the day

On 21 February 2025, CBH Group held their physical AGM, at the Crown Perth. This event marked a significant occasion, providing members with the opportunity to engage directly with the board and participate at the meeting. In collaboration with MUFG Corporate Markets, CBH offered members the convenience of voting through our streamlined mobile voting facility that allowed members to cast their votes and submit questions in an intuitive digital format during the proceedings.

Event day breakdown


Prior to the AGM, CBH Group hosted a Member Forum, providing growers a chance to connect with the leadership team, ask questions and gain valuable insights into the cooperative's future plans. The AGM brought together key figures including the Chair, Chief Executive Officer, Chief Operations Officer, Chief Marketing & Trading Officer, and Deputy Chair, alongside members.

The Client Relationship Team at MUFG Corporate Markets were present onsite once again to assist the client with the registration and poll management throughout the day. Notable outcomes of the AGM included the approval of the annual financial statements, the election of new board members, and discussion around strategic initiatives for the year ahead.

To wrap up the day, members were invited to join a relaxed sundowner event, a wonderful opportunity to meet up with fellow grower members, directors, employees and other industry and community partners in a welcoming environment.

Chris and the team at MUFG run a seamless meeting process for us every year. The team is always well prepared, enthusiastic, welcoming for our members and never get flustered when having to deal with unexpected issues that arise during the course of any meeting. MUFG is a critical partner of ours for every general meeting.



Mobile voting  **12%**
compared with previous years' AGM

122 attendees in the room
Reflecting strong in-person engagement



Client Success Stories in 2025

"Thanks very much to you and the MUFG team for all your work leading up to and at today's EGM. As always, the team did a great job and played a key role in ensuring the meeting ran smoothly."



"MUFG's support at our recent SGM was seamless and professional – their expertise and responsiveness helped everything run smoothly from start to finish."



"Thanks, MUFG and all the team for your help today. Everyone was really happy with how it went, and I always feel in safe hands."



"In relation to our recent AGM support received at MUFG, we received excellent customer service. Our CRM was efficient and always responded in a timely manner when queries were raised. Specifically, around the AGM as well as the general help we receive regarding our share registry on an ongoing basis. I am highly appreciative and consider it important to have MUFG on our team as we progress to an IPO over the next few months. Thank you."

HaemaLogix

"Many thanks to the MUFG team for their assistance with the smooth running of our AGM, as always the planning sessions we very pro-active and we felt very prepared for the meeting. Your communications were timely and ensured we met all our compliance obligations for the event"



"The team at MUFG Corporate Markets always deliver. Our shareholder meetings are professionally planned and executed; everything runs smoothly."



"Thank you both for your professionalism, support and hard work on our AGM. The event went smoothly and the Board was very happy."



"Thank you to the MUFG Corporate Markets team, for all that you did prior to and on the day to ensure that our AGM went as smoothly as possible."



Liberty Place Event Space

The ideal venue for every occasion

Liberty Place's Events Space is the premier venue for conducting annual general meetings or member meetings. Operated by MUFG Corporate Markets, it boasts advanced technology and state-of-the-art audio visual and webcast streaming capabilities designed to meet a wide array of requirements. Ensuring your event is both impactful and memorable, the venue is equipped with premium facilities including Microsoft Teams integration for seamless virtual or hybrid meetings and presentations. Additionally, high-speed hardwired internet (100 Mbps) and reliable Wi-Fi connectivity, ensure uninterrupted productivity.

With a capacity to accommodate up to 35 people, the Events Space offers a thoughtfully arranged layout featuring tables and chairs tailored to suit both professional and informal gatherings.

Professional Audio and Visual Packages

The Audio Package includes a built-in PA system, audio mixer, foldback screens for notes and Q&A, microphone packages, and a dedicated audio technician to ensure impeccable sound quality. For those seeking superior visual presentation, the Video Package offers features such as a vision mixer, cameras, and a professional vision operator, delivering exceptional quality for recordings, livestreams, and presentations.

Tailored for Your Success

From the moment you step into Liberty Place, you'll notice the seamless blend of sophistication and functionality. Every feature is curated with the format of an AGM in mind, allowing you to focus on procedural matters, while we manage the details. Hosting your event in Liberty Place not only offers access to premium facilities but also conveys the prestige and professionalism of your organisation.

For more information or to conduct a site visit, don't hesitate in contacting our team at: events@cm.mpms.mufg.com



Room hire
up to 35 people



Hosting of AGMs, EGMs, financial briefings and results presentations



Integrated audio-visual system including conferencing call connectivity



Dedicated internet connection



Onsite event specialists



Dedicated technical team



Meeting and Industry Guidelines

Our Meeting Services

MUFG Corporate Markets offers a comprehensive range of meeting services designed to ensure seamless and effective meeting execution. These services encapsulate all aspects of meeting management, enabling clients to focus on engagement and decision-making.

Key Services:

- Audio and video webcasting
- Conferencing services
- Meeting transcriptions
- Audio-visual/event management

Meeting Formats:

- Hybrid Meetings: Combining online and in-person participation for maximum flexibility
- Fully Virtual Meetings: Hosted entirely online, accessible from anywhere
- In-person Meetings: Conducted at physical venues, offering traditional meeting setups

Enhanced Questions Facilities:

- Participants can submit written queries via our online platform
- Verbal questions can be asked through our web phone facility, providing a dynamic interaction experience

ASIC guidelines and Treasury updates

MUFG Corporate Markets continues to advocate for clients by actively engaging with industry regarding new developments and regulatory updates.

These efforts reflect our commitment to staying ahead of the regulatory changes and ensuring that our clients can conduct meetings in compliance with updated guidelines.

Contact us – For more information on our meeting services, including booking an event at Liberty Place or to kick start the planning of your 2025 AGM, our Client Relationship Managers are available to assist you.

MUFG Corporate Markets

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