# Mini Season Snapshot **2026**

With AGM season fast approaching, our snapshot examines the trends shaping boardrooms and shareholder meetings across the market. From shareholder activism and governance reforms to the growing focus on AI, these issues are increasingly influencing investor expectations and AGM outcomes.

We also provide practical considerations to help your organisation stay ahead of emerging risks, respond with confidence, and deliver a successful AGM.

# Key Insights 2026 Mini Season

**If one theme emerged from the first half of 2026, it's that AGM outcomes are increasingly being shaped long before shareholders enter the meeting room.**

**While voting results remain relatively stable at a headline level, beneath the surface a different story is unfolding. Investors are engaging earlier, targeting their concerns more precisely and expecting a higher standard of disclosure, transparency and accountability.**

**The era of broad shareholder dissent is giving way to something more sophisticated: focused scrutiny on specific issues where investors believe boards have fallen short of expectations.**

**For organisations, the message is clear, engagement can no longer begin when the Notice of Meeting is released. Successful companies are identifying areas of potential concern early, engaging meaningfully with key stakeholders and addressing issues before they evolve into voting opposition.**

## Accountability Remains the Defining Theme

Executive remuneration continues to attract significant shareholder attention, but investor expectations have evolved.

Shareholders are increasingly looking beyond pay outcomes alone and focusing on how boards arrive at remuneration decisions. The alignment between performance and reward, the transparency of decision-making and the quality of disclosure are all under close examination.

Proxy advisers remain highly influential, and even relatively minor perceived misalignments can trigger meaningful dissent.

In this environment, organisations that communicate clearly, engage early and provide a compelling rationale for remuneration outcomes are best positioned to maintain investor support.

## Digital First

The continued transition to electronic communications is helping companies improve efficiency, reduce costs and modernise shareholder engagement.

However, the most successful issuers are recognising that digital communications alone are not enough.

As more shareholder interactions move online, high-performing organisations are investing in earlier outreach, targeted engagement programs and proactive proxy solicitation strategies to maintain participation levels and strengthen shareholder support.

Technology may be transforming communications, but trusted relationships remain at the centre of successful AGM outcomes.

# Key Insights 2026 Mini Season continued

## AI Moves from Technology Discussion to Boardroom Issue

Artificial Intelligence is rapidly transitioning from an innovation topic to a governance priority.

Investors increasingly expect boards to demonstrate not only an understanding of AI's opportunities, but also how associated risks are being governed and managed.

Questions are emerging around board oversight, director capability, data privacy, cybersecurity, ethics, workforce impacts and the sustainability implications of AI adoption.

Importantly, scrutiny is not stopping at the boardroom door. Investors are beginning to ask similar questions of external auditors, assurance providers and other participants across the corporate ecosystem.

The conversation is no longer whether organisations are using AI. Investors want to understand how responsibly it is being governed.

## What Should Boards Be Focused On Now?

As we move into the second half of the AGM season, several priorities are emerging:

Strengthen governance frameworks and demonstrate clear accountability.

Ensure remuneration outcomes are transparently linked to performance.

Be prepared to articulate how emerging risks, particularly AI, cybersecurity and climate-related matters, are being governed.

Engage shareholders earlier and more meaningfully throughout the year, not just during AGM season.

Continue leveraging hybrid meeting formats to improve accessibility, participation and shareholder experience.

The organisations best positioned for AGM success in 2026 are those treating shareholder engagement as a year-round discipline rather than a seasonal activity.

**17%**
of Issuers holding Physical meetings included a Webcast

**71%**
Opted for a Video & Slides Webcast

**29%**
Opted for an Audio & Slides Webcast

**65%**
Average Issued Capital Voted

# Best Practice for AGM Format in 2026

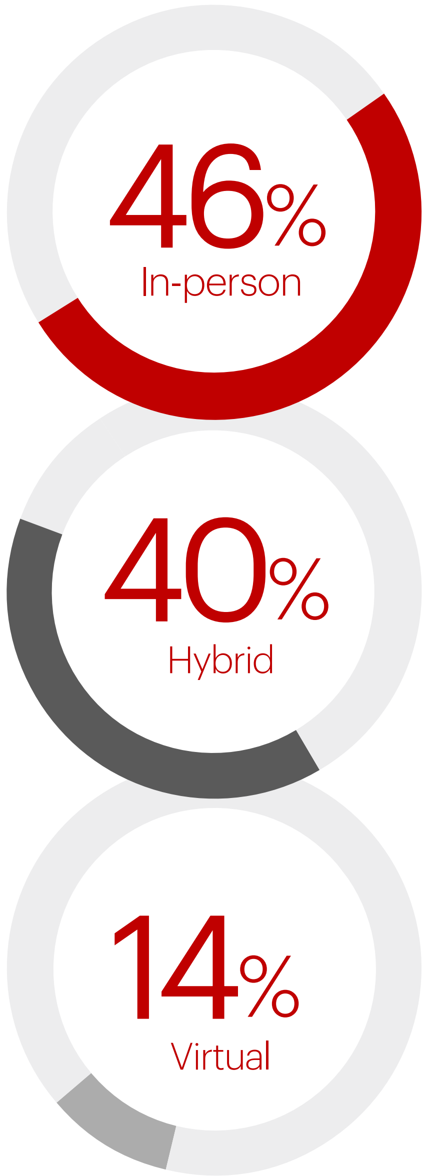
## Accessibility Moves Centre Stage

As shareholder expectations continue to evolve, the benchmark for AGM delivery in 2026 is increasingly clear: a high-quality hybrid meeting that prioritises accessibility, participation and engagement.

Many of Australia's leading listed companies, including a growing number within the S&P/ASX 100, have embraced hybrid formats as the preferred model for shareholder meetings. The rationale extends well beyond convenience. Hybrid meetings remove traditional barriers to participation, enabling geographically dispersed shareholders and time-constrained investors to engage in proceedings regardless of location.

Importantly, accessibility is no longer viewed simply as a compliance consideration. Leading organisations are leveraging technology to create genuinely inclusive meeting experiences through features such as live captioning, real time questioning and teleconference access. These tools help ensure all shareholders can participate meaningfully and remain fully informed throughout the meeting.

In today's governance environment, success is increasingly measured by participation rather than attendance alone. Shareholders expect accessible, transparent and engaging forums that provide meaningful opportunities to connect with boards and management.




## Meeting Format by ASX Index

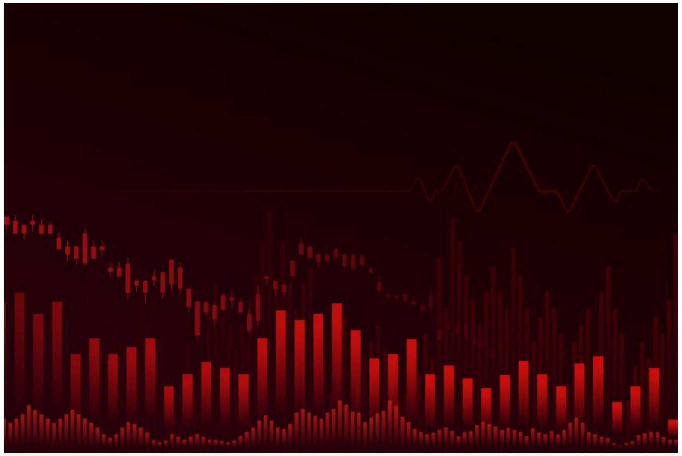
Hybrid meetings have firmly established themselves as the preferred AGM format among Australia's largest listed companies, with 75% of ASX 100 organisations adopting a hybrid approach in 2026. The trend reflects a growing recognition that combining in-person engagement with online accessibility delivers the broadest opportunity for shareholder participation. However, many ASX 201+ companies have returned to fully in-person meetings.

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

| 2026 | ASX 100 | ASX 100-200 | ASX 201+ |
|---|---|---|---|
| Hybrid | 75% | 75% | 31% |
| In-person | 25% | 12.5% | 59% |
| Virtual | 0% | 12.5% | 10% |

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

# Meeting Statistics for 2026 Mini Season



## Online questions

**4** average online questions per meeting

**21** Most questions asked online in a meeting

**45%** No questions asked online in a meeting

## Meeting attendance (per AGM)

**49** online attendees

**30** in-person attendees

**155** largest online

**5** online holders

**18** in-person holders

**106** largest in-person attendance

## Quick statistics

**56%** of clients had an option for shareholders to pre-submit questions

**65%** of issuers utilised a shareholder phone line

**0** questions were received via the phone line

**Strikes**
Two issuers received a 1st Strike
Two issuers received a 2nd Strike

# Meeting Statistics for 2026 Mini Season continued

## Meeting packs

Digital communication has firmly established itself as the standard for AGM engagement, reflecting the lasting impact of legislative reform and a broader shift towards more accessible, efficient and shareholder-centric communication practices.

### Emailed


### Posted


## Voting distribution

Online voting remained the preferred method for shareholders to lodge their votes during the 2026 AGM season, with 65% of proxy and direct votes submitted electronically. Digital voting continues to account for a large portion of votes cast, reflecting ongoing shareholder confidence in convenient and accessible online participation channels.

### Online votes


### Paper votes


*All stats in this report cover the AGMs we managed between January and June of 2026 and 2025 respectively. All figures are approximate averages and percentages. MUFG Corporate Markets Mini Season Meeting Snapshot 2026

# What Matters Most to Shareholders?

**A review of shareholder questions submitted throughout the 2026 AGM season highlights a consistent trend: investors are seeking greater transparency, stronger accountability and more meaningful engagement from boards and management teams.**

**While the specific issues varied between organisations, several common themes emerged.**

**Governance and AGM transparency** remained a key area of focus, with shareholders seeking greater visibility around hybrid meeting practices, webcast accessibility, proxy voting outcomes and the disclosure of meeting data.

Alongside these themes, shareholders continued to seek greater transparency around **capital management decisions, company performance and long-term value creation**, with a particular focus on strategy execution, growth initiatives and sustainable shareholder returns.

**Executive remuneration and board accountability** continued to attract significant attention, particularly where company performance, shareholder returns or voting outcomes prompted closer scrutiny of remuneration frameworks and incentive structures.

The season also saw ongoing scrutiny of **risk management, compliance and corporate governance frameworks,** including ESG considerations, audit independence, regulatory obligations and emerging business risks.

Investors also demonstrated a growing interest in **board composition, succession planning and director independence**, reflecting an increased focus on board capability, renewal and long-term governance effectiveness.

Finally, expectations around **investor relations and market disclosure** continue to evolve, with shareholders increasingly looking for timely, transparent and comprehensive communication that supports informed decision-making.

Questions relating to **shareholder engagement and voting accessibility** remained prominent, reinforcing expectations that companies provide clear communication, equitable access to information and meaningful opportunities for participation throughout the AGM process.

## Key Insight

**The overarching message from shareholders remains clear: transparency, accountability and engagement are no longer differentiators, they are expectations. Organisations that provide clear disclosure, demonstrate strong governance oversight and engage proactively with shareholders are increasingly better positioned to build trust and secure investor support.**

# What Our Clients Have to Say

G8 Education ltd

"I also wanted to say thank you to the team for all of your support for the AGM. From an MUFG Corporate Markets point of view, it went flawlessly. We really appreciate your help and patience."

ENLITIC

"MUFG Corporate Markets has been a trusted partner in supporting our AGM and EGM processes. Their meeting platform is intuitive and easy for both administrators and shareholders to use, with a straightforward setup process and reliable technology throughout. The team is highly professional, well organised, and provides excellent support before and during meetings, ensuring proceedings run smoothly and efficiently. Their expertise and attention to detail give us confidence that our shareholder meetings are conducted to the highest standard."

H2G GreenHv2

"MUFG Corporate Markets have guided and assisted our team to deliver a professional and efficient AGM, with all relevant Administration and ASX Requirements met in an orderly manner. They are a great team and recommend them to anyone needing these services."

29 Metals

"Sincere thanks to our MUFG Corporate Markets team for the completion of another successful AGM. 29Metals has worked closely with the same MUFG team for a number of years. Led by the experienced hands of our Senior Client Relationship Manager, our partnership with the MUFG team is shaped by clear communication, detailed planning and experienced advice. This careful preparation in the weeks leading up to the AGM provides us with the confidence that we are well prepared.  And the expert support provided by our MUFG team on the day of the AGM is both reassuring and much appreciated."

VIVA Energy Australia

"MUFG Corporate Markets are trusted partners for our AGM. Very clear in the lead-up and proactive in keeping us up to date on progress. On the day, the process is seamless. The team works effectively behind the scenes and is a pleasure to deal with, supporting both our team and our shareholders."

yha

"MUFG Corporate Markets were professional, accommodating, and supportive throughout the entire AGM process. A smooth and positive experience from start to finish."

# Your Trusted **AGM Partner**

**Delivering a successful AGM takes more than technology, it requires experience, governance expertise, and a team you can rely on. Our dedicated Meetings and Events teams partner with our clients to deliver secure, compliant, and engaging AGMs tailored to meet shareholder needs.**

## End-to-End AGM Delivery

From initial planning through to final results publication, our specialist AGM team provides comprehensive support across every stage of the meeting lifecycle, including:

- Strategic AGM planning and detailed project governance
- Hybrid, virtual and in-person meeting delivery
- End-to-end event management and meeting logistics
- Notice of Meeting production, distribution and shareholder communications
- Proxy solicitation, voting and registry services
- Experienced meeting specialists providing support before, during and after your AGM

## Governance, Risk & Compliance

We help organisations navigate complex governance requirements while maintaining confidence in meeting integrity and shareholder outcomes.

- Robust project governance and milestone management
- AGM compliance oversight and regulatory guidance
- Risk identification, mitigation planning and contingency management
- Secure handling of shareholder and voting data
- Audit-ready processes and reporting frameworks
- Proven controls designed to support transparency and accountability

## Industry-Leading Technology

Our proprietary AGM technology ecosystem brings together shareholder engagement, voting and meeting delivery through a secure and fully integrated platform.

- Secure registration and shareholder authentication
- High-quality live streaming and webcast delivery
- Real-time voting, poll management and scrutineering support
- Online attendance monitoring and engagement analytics
- Live Q&A moderation and shareholder participation tools
- Enterprise-grade security, resilience and regulatory compliance

## Specialist Support for Listed Companies

Drawing on extensive experience supporting ASX-listed organisations, we help boards and management teams prepare for evolving shareholder expectations.

- Insights into emerging AGM and governance trends
- Proxy adviser and institutional investor considerations
- Shareholder engagement and participation strategies
- Voting analytics and shareholder sentiment insights
- Real-time monitoring and reporting throughout the meeting

### One Trusted Provider

From Notice of Meeting distribution through to the announcement of final voting outcomes, we provide a fully integrated AGM solution that combines experienced project managers, event specialists, governance expertise and proprietary technology.

The result is a seamless AGM experience that strengthens shareholder engagement, supports regulatory compliance and delivers confidence to boards, executives and investors alike.