Linklaters

AGMs Update

A guide for UK-listed companies in 2026



This guide summarises and comments on major developments relevant to UK-listed companies which are preparing for AGMs in 2026.

Key points are highlighted on this page, with more details set out below.

For guidance relevant to those preparing listed company annual reports, see also our publication on UK corporate reporting 2025/26.

1. AGM business

- Three AGM seasons after the Pre-Emption Group loosened its guidance, more companies are obtaining higher limits for non-pre-emptive issues.
- Companies considering updates to articles to allow for virtual meetings should carefully gauge investor appetite for such changes.
- 2026, as a "triennial year" will see more binding votes on executive pay. Investors are scrutinising proposals within the new more flexible approach.
- Very few climate resolutions were proposed last year but ESG-motivated activism looks set to continue, with a renewed focus on social issues and on the financial impacts of carbon-intensive operations.

2. AGM administration

- Companies receiving votes of 20%+ against their 2026 AGM proposals must still report on their response despite the IA Public Register being closed.
- Companies are keen to explore how AI might help with managing AGMs, but practices are still evolving.

3. Meeting formats

- The UK government confirmed in early 2026 that it plans to formally clarify that virtual meetings are permitted by law.
- In advance of any such clarification, new GC100 Guidance for Virtual Shareholder Meetings was published last December to encourage companies to take advantage of new technologies.
- In practice, even more companies reverted to holding their AGM as a physical meeting in 2025, with hybrid meetings again declining in popularity. Fully virtual meetings remained rare and are still opposed by key investor groups and advisors. A handful of companies also continued to champion a "digital first" approach to maximise online participation.
- Overall, guidance for 2026 meetings continues to emphasise the importance of engagement. Under the updated ISS guidelines, this should include making sure that directors as well as shareholders are present in person at meetings in a physical location to enable direct interactions.

1. AGM business

Disapplication of pre-emption rights resolutions

There are no changes to guidance or regulation for disapplication resolutions put at 2026 AGMs, although the most recent Pre-Emption Group (PEG) monitoring report (published last December) confirms existing investor expectations.

As always, companies considering the scope of their 2026 allotment and pre-emption resolutions should take account of their own capital needs, market expectations set and investor preferences.

Total amounts requested in 2025 – More companies are obtaining disapplication authorities with higher limits as permitted by the current PEG Statement of Principles.

The table below indicates the percentage of listed companies which have included limits of 10% or 10+10 or 12+12 in their pre-emption resolutions over the last two years:

	FTSE 350	FTSE 250	FTSE 100
2025	63%	70%	50%
2024	58%	67%	41%

As the data shows, higher limits are still more often sought in disapplication resolutions by the FTSE 250. The pace of change has been faster though in the FTSE 100, with a jump of nearly 10% in the take up of the higher limits since 2024. Figures so far for this year indicate that these trends will continue (see the box on the right) but at this early stage should be treated with caution.

Voting – According to the latest PEG report, nearly all disapplication resolutions in 2024/25 were passed decisively and without significant dissent.

Analysis from LexisNexis in their recently-published Market Standards Trend Report confirms that in 2025 dissent against disapplication resolutions was low and that these were no longer the most frequent type of failed resolution.

References to older guidance – The PEG has continued to check whether companies are moving away from its older guidance. Its latest report found that only 16% of companies are still referring to a six-month (rather than 12-month) time limit in authorities for specified capital investments.

Likewise, very few companies have retained the old 7.5% limit on non-pre-emptive issues in a rolling three-year period (now only 5%, down from 13% in the previous review period).

Transparency and compliance – Going forwards, the PEG has said that it will continue to oversee and report on company behaviour. Issuers are encouraged to file their AGM notices and resolutions properly on the National Storage Mechanism, as well as making sure they submit post-transaction reports to the FRC database, including details of expenses incurred when reporting on discounts. This is an area the PEG has said it may monitor in future.

In addition, the PEG is encouraging investors to report companies found to be misusing disapplication authorities or raising funds above PEG-agreed limits (e.g. through cash box structures).

FTSE 350 AGMs in 2026

Emerging practice

- 19 notices of meeting for 2026 AGMs of FTSE 350 companies had been published by the end of January 2026.
- Nearly 70% of these set out disapplication authorities with amounts above the old limits (i.e. 10% or 10+10 or 12+12).
- Five companies are sticking to 5% ceilings in their pre-emption resolutions (four FTSE 250 and one in the FTSE 100). However, one of these is also seeking an extra 2% follow-on authority (so 12% in total).

Methodology: The information above and on page 7 about 2026 AGMs is based on data made available by Practical Law.

Remuneration report and policy approvals

Voting approvals in 2025 – In the last AGM season, dissent on pay votes remained low overall. Only three companies failed to obtain enough votes to approve the advisory votes on their remuneration reports. All binding policy vote resolutions were passed, although one FTSE 100 company decided to withdraw this resolution before its AGM.

On the other hand, voting figures which indicate a significant level of dissent (between 20% and 49.9%) were low but higher than last year, affecting 17 remuneration report resolutions and 14 pay policy proposals.

Binding policy votes in 2026 – As this is a "triennial year", being a multiple of three years since the binding shareholder approval of policies was first required, there are likely to be more remuneration policies put to a vote than in the preceding two years.

In preparing proposals, companies have the opportunity to consider the suitability of their packages against investor reactions in 2025 and the market's ongoing move towards a more flexible approach. While the revised approach is designed to enhance UK competitiveness and the ability to attract overseas directors, market practice is not yet settled.

In this year, investors will be looking for enhanced transparency through comprehensive consultations with companies and clear remuneration report disclosures, as well as specific and convincing rationales for any changes to policies and decisions made about payouts.

IA Principles – The influential Investment Association, in November 2025, confirmed that it would continue with its flexible approach to executive pay with only a small number of changes to improve the implementation of its recommendations. Key topics for UK asset managers this year include companies being able to demonstrate a strong link between pay and performance, and that remuneration committees have considered wider stakeholder challenges when making executive pay decisions (such as cost-of-living pressures and economic uncertainties).

Pensions UK (previously PLSA) – The Stewardship and Voting Guidelines 2026 show Pensions UK remains concerned about US-style pay structures, higher variable pay opportunities and hybrid incentive plans. Pensions UK will be scrutinising pay increases closely, particularly where there is no improvement in employee pay or performance justification.

Glass Lewis – The 2026 Benchmark Policy Guidelines include a new section on a proprietory pay-for-performance analysis model and an expanded section on malus and clawback in line with the UK Corporate Governance Code 2024.

ISS – The updated UK Proxy Voting Guidelines are mostly unchanged and follow the current IA Principles.

L&G - L&G has relaxed its stance on bonus amounts and deferrals but will be reviewing any breaches of the 5% in 10 years dilution limit for discretionary schemes (even though the IA and Glass Lewis have removed that limit).

More information

For more detailed commentary on remuneration reporting, and how to prepare for this year, see our guide to UK corporate reporting 2025/26 and the publication from our Employment & Incentives team on What to expect in 2026.

Updates to Articles

Electronic access to meetings – In 2025, very few companies sought to update their articles to allow for virtual-only general meetings. One FTSE 250 company proposed such changes in anticipation of the government clarifying that fully electronic meetings are permitted but ended up withdrawing this resolution before its AGM. Another company had changes of this type approved whilst three others sought approval specifically for hybrid meetings only.

A couple of companies introduced targeted changes to facilitate their directors attending general meetings online, rather than needing to attend in person.

For more discussion of AGM formats, see the section on *Meeting formats* below (on pages 7-8).

Other changes – Most of the other amendments made to listed company articles of association in 2025 focussed on the usual topics, in particular to modernise administration, such as to deal with "gone away" shareholders. Eleven FTSE 350 companies increased the director fee caps in their articles and four updated their borrowing limits.

Looking ahead, companies considering a review of their articles in the next year or so may wish to note that the government's new DEMAT taskforce is expected to issue a more detailed report this summer on how plans to digitise the UK shareholding system are to be implemented. This may mean that certain changes to articles become necessary or advisable from 2027 onwards, for example, to reflect the end of certificated shareholdings.

AI and cybersecurity

Investors, advisors and stakeholders are set to continue to focus on the management of new technologies in 2026.

For example, in response to recent attacks on UK businesses, the 2026 Pensions UK voting guidance sets out increased expectations for cyber risk governance, controls, stress testing and security diligence.

UK pension funds are also advised to consider voting against the annual report and accounts if companies have not demonstrated that they are managing these risks and are learning from significant incidents.

Shareholder requisitioned resolutions

2025 developments – Last year saw six requisitioned resolutions, compared to only three in 2024. Whilst two of them were company-specific, four of them were ESG-related and brought by activist organisations. Interestingly, only one of the ESG proposals related to climate issues. It followed similar lines to past requisitions organised against the same oil company by Follow This, the Dutch activist NGO, and sought explanations for how the company's strategy is consistent with its climate commitments and goals.

The other requisitions were organised by the UK-based ShareAction charity against three major UK retail groups. These sought to draw attention to social issues, namely the approach to human capital management and pay for employees and other stakeholders, such as suppliers. Two of those resolutions were supported by voting well over the significant dissent threshold (nearly 30% in one case and over 30% in the other), despite the boards involved asserting that their practices are fair and the proposals were unnecessary.

New focus for 2026 - Requisitions on climate issues look set to continue in 2026 for oil majors. Follow This, and other climate activists have stated that they have already filed resolutions asking two companies to disclose how they will create value if global demand for oil and gas declines. After nearly a decade of proposing resolutions to encourage oil and gas producers to commit to cutting their carbon emissions, this year's wording reflects a shift in approach in a bid to encourage more support from investors by focusing on the bottom line.

Sustainability and climate

Sustainability and climate issues remain important for many investors but at most AGMs are more likely to feature in the Q&A, than on the meeting agenda. Now that the FCA has published its long-awaited plans for updating climate reporting requirements, companies in 2026/27 will want to focus on what these changes will mean. For a summary of the key proposals being consulted on (up to 20 March 2026), see the box on the right.

Management-proposed "Say on Climate" votes – In 2025, only seven climate-related resolutions were proposed by FTSE 350 boards. This figure is similar to the numbers for the preceding two years and remains substantially below the 17 resolutions of this type that were passed in 2022. There is no reference in the recently-published FCA consultation to votes of this type or suggestion that they should be put to investors. However, large financial institutions tempted to row back on previous commitments should note that advisors, such as Pensions UK, and NGOs, such as ShareAction, have warned against backtracking.

Four of last year's "Say on Climate" resolutions sought approval for forward-facing action plans and three for disclosures. As in previous years, all were approved with strong majorities in favour (mostly 90%+).

Shareholder requisitioned climate resolutions – In addition to the resolutions proposed by companies, in 2025, one climate-related resolution was requisitioned by shareholder activists but voted down. See *Shareholder requisitioned resolutions* on page 4.

Investor voting guidelines – Despite the backlash in some areas, Pensions UK (formerly the PLSA) notes that its pension fund members have confirmed that ESG issues are considered important to decision-making for a very significant majority (96% of respondents). Therefore, whilst its latest guidance has been "reframed", it continues to emphasise that ESG risks are financially material and require long-term, portfolio-wide responses.

In an escalation of its approach, Pensions UK also recommends that funds should consider voting against chairs of sustainability or risk committees, or boards, where harms have been committed.

In addition, funds where climate risk is particularly material are advised to consider maximising their impact such as by supporting or tabling shareholder resolutions.

With regard to "Say on Climate" resolutions, whilst Pensions UK recognises that the number of these remains very low, its 2026 guidance contains updated expectations for transition plan disclosures and votes.

Where companies fail to meet prior commitments or provide credible updates, Pensions UK advises considering voting against director elections.

More information – See our briefing on the FCA's consultation on updating the disclosure requirements in the UK Listing Rules, and for commentary on global themes shaping policy and regulation, our ESG Outlook.

FCA proposals for aligning UK sustainability disclosures with international standards

If approved, the new reporting requirements would apply to ESCC companies for financial years from 1 January 2027.

Key features include:

- ***Mandatory** climate disclosures (except Scope 3)*
- ***Comply/explain** for Scope 3 and non-climate sustainability disclosures*
- *Companies to disclose if they have published **transition plans***
- *Transparency about any **assurance** undertaken in relation to UK SRS*

See CP26/5 published 30 January 2026

Significant shareholder dissent (20%+)

As part of its deregulatory agenda, the government, in November 2025, asked the Investment Association to discontinue its Public Register for tracking shareholder dissent. Companies should note, however, that the underlying engagement and disclosure requirements in Provision 4 of the UK Corporate Governance Code have not changed, and nor has proxy guidance, therefore they will still need to engage with shareholders if their AGM resolutions attract a significant amount of "no" votes.

What to do in 2026 – As before, under the Code, companies receiving votes of 20%+ against AGM proposals recommended by the board will need to explain, when announcing the AGM results, what they intend to do to understand shareholder concerns.

Also, as before, this initial announcement should be followed up within six months of the AGM with an update on the views received from shareholders and actions taken.

The board should then provide a final summary in the annual report published in 2027 and, if applicable, in the explanatory notes to relevant 2027 AGM resolutions, on what impact the feedback has had on board decisions and actions or resolutions proposed.

Therefore, while the closure of the IA Public Register may mean less focus on adverse voting outcomes, the reduction in company administration will be minimal and likely confined to companies no longer needing to notify the Investment Association of the statements that they have published on their websites or via a RIS.

What was the IA Public Register for? The IA Public Register was originally set up as part of the wide-ranging governance reforms made in 2018. It was meant to "shine a light" on listed companies experiencing significant levels of dissent against meeting resolutions, and on whether those companies were responding to this, especially where resolutions were being opposed in successive years. The government now argues that a publicly-available archive of this type is no longer needed as the Code provides transparency for investors.

Advisory views – The Investment Association has committed to continuing with its other stewardship activities to maintain high standards of governance. In the same vein, other guidance for 2026, such as that of ISS, continues to warn that investors expect to see companies responding to significant levels of dissent. Failures to do so may mean that ISS recommend voting against future resolutions.

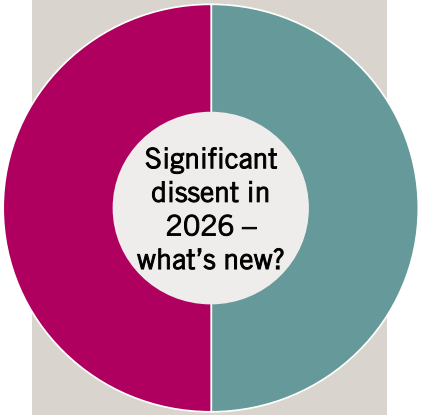
Use of AI for AGM administration

A number of companies are generally keen to explore how they might harness AI to reduce work loads and costs. For AGMs this might include using AI-enabled assistants to prepare for Q&A in advance, and to help to organise information and to identify detail for answers to questions asked at the meeting.

For some companies, AI could potentially also be useful for some transcriptions and translations.

All applications will need to be carefully evaluated and integrated into existing processes, though, to avoid inconsistency and possible hallucinations.

If AGM resolutions are not supported by at least 80% of the votes, companies must still publish information on what they are doing to understand shareholder views



The ongoing record of this information, and of withdrawn resolutions, in the IA Public Register is no longer being maintained

3. Meeting formats

Market practice for meeting formats in 2025

Last year confirmed the trends we have seen in recent AGM seasons, namely a growing preference for physical-only meetings, while some companies continue to explore online options.

Physical - In 2025, even more companies went back to holding a physical meeting. Nearly 90% of FTSE 250 companies are now choosing this option, and roughly two-thirds of the FTSE 100.

Hybrid – Meetings offering both physical and online options are still recommended by the FRC and investor groups but continued to drop in popularity.

Again, there is a significant divergence in practice based on company size. Hybrids were more popular in the FTSE 100 (over a quarter of all AGMs) but made up less than a tenth of the FTSE 250's meetings.

Virtual – Although some companies are expressing an interest in moving towards online only general meetings, fewer than a handful (all in the FTSE 250) held their AGM this way last year.

It remains to be seen whether the new guidance published by the GC100 on this topic (see the summary overleaf on page 8), and any government action, encourages a greater shift in this direction this year.

Companies should note, however, that it is still unusual to seek to update articles to potentially allow for virtual meetings in the future and such proposals seem likely to encounter opposition from some investors (see *Updates to Articles - Electronic access to meetings* on page 4).

"Digital first" – A few companies in 2025 continued to actively encourage their shareholders to take advantage of online options, rather than attending at the physical location provided. "Digital first" or "digitally-enabled" AGMs are also likely to mean that directors attend virtually (e.g. from a broadcasting studio), rather than presiding at the front of a traditionally set up meeting venue.

Government to clarify virtual-only meetings can be held

The government announced in January 2026 that it will be "pressing ahead" with plans to allow for virtual AGMs, alongside the streamlining of corporate reporting. No date for this has been given so far and, again, it is not yet clear if this will help to move investor views.

Current advisor and stakeholder views on formats

Companies considering whether to seek to hold fully digital AGMs will need to take into account guidance from institutional and retail shareholders, as well as proxy advisors. All of these currently continue to recommend that hybrid meetings are the best option for investors.

This year, ISS has also picked up on the "digital first" trend and stated that it will treat such arrangements as *de facto* virtual meetings when providing recommendations. ISS argues that companies should avoid changes which might diminish shareholder participation and will expect directors, as well as the shareholders, to attend in person at meetings at a physical location.

Share Action has also recently waded into the debate by reiterating the concern often expressed by NGOs that "exclusively online" AGMs may allow directors to avoid scrutiny.

2026 AGM formats
Emerging trends

- Purely physical meetings are again shaping up to be the most popular option overall (chosen by 17 of the 19 FTSE 350 companies which have published notices of meeting for 2026 AGMs so far this year).
- Only one company out of these 19 is offering some additional means of electronic participation (e.g. a webcast).
- One other company (in the FTSE 100) will hold its AGM as a hybrid meeting.
- None of these front runners has opted for a virtual format.

GC100 Guidance for Virtual Meetings of Shareholders

The GC100 organisation, which represents general counsel and company secretaries at the largest UK listed companies, in December 2025, issued new guidance to encourage a move towards more modern meeting practices.

The guidance sets out best practice for virtual meetings and emphasises that companies should choose the format that best fits them and their shareholders, whilst endorsing the government's commitment to driving growth, efficiency and competitiveness.

Amendments to Articles and shareholder support - The GC100 guidance notes that it does not expect any changes to company law to override companies' articles of association. Accordingly, many companies will need to seek shareholder approval to amend their articles before being able to hold any virtual-only meetings.

Such companies are advised that, to encourage shareholder support, it may be helpful to propose authorities to hold virtual meetings for a set period (e.g. up to five years) so that investors have a chance to evaluate whether such meetings are working well in practice.

Companies which are already authorised by their articles to hold virtual meetings, but which have not yet done so, are also advised to seek shareholder support if changing their approach. For example, they might consider stating in the notice of AGM that the directors believe that holding virtual meetings is in the best interests of the company and its shareholders.

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Best practice recommendations - The GC100's recommendations largely follow approaches that will already be familiar from the Good Practice Guidance issued by the FRC in 2022. The proposals cover the following areas:

Shareholder engagement

The company should promote engagement, dialogue and transparency and not use virtual meetings to limit attendance or engagement with directors.

Access to information

The company should have a dedicated area on its website, or meeting platform, for shareholders to access up-to-date information, and documents required to be displayed. The notice should explain how to join the meeting and obtain information.

Visibility of directors

Attendees should be able to see and hear the chair throughout the meeting and see and hear the other directors when they are asked, and respond to, questions.

Q&A

Shareholders should be able to ask questions over a telephone/internet line, and/or type questions using a chat function. The chair should tell the meeting at the start how questions will be dealt with and whether they will be grouped or moderated. Shareholders should be able to ask follow-up questions and see or hear questions which the chair has decided to address.



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.

GC100 Guidance for Virtual Meetings of Shareholders

December 2025

Looking ahead and issues to watch

Retail voting rights – are greater protections on the horizon?

Smaller investors may experience difficulties in exercising voting rights through existing investment chains. This issue was highlighted in 2025, and again this year, when Saba Capital Management, a US activist fund, tried to push through resolutions to appoint its own nominees to the boards of certain UK listed investment trusts. The trusts have significant retail shareholdings and, historically, the voting turnout has been low.

As a result, the AIC (Association of Investment Companies) has appealed to the government to enshrine the rights of owners as the UK moves towards digitising its shareholding systems, in line with the Bill of Rights set out in the Digitisation Taskforce's recommendations.

The timeline for making such enhancements to intermediated holder rights is a long one, however, and expected to take at least three years.

Proxy advisors – will challenges lead to a change of approach?

US proxy advisors, Glass Lewis and ISS, have faced significant criticism recently from the current US administration for the power that they hold to influence investor voting decisions.

Whilst proxy advisors have been criticised before for a perceived lack of transparency and accountability, the latest attacks may encourage new approaches to evaluating and advising on listed company governance and AGM proposals.

Interestingly, for example, Glass Lewis is now positioning itself as a service provider with voting recommendations that reflect a wide range of investor opinions and stewardship perspectives rather than a Glass Lewis standard policy. Coupled with "pass-through" voting systems, this could mean that companies in the future will need to keep abreast of a broader spectrum of views and individual voting positions.

For more information about any of the issues in this guide, please get in touch with your usual Linklaters contact.

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