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# AGM

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DEEP DIVE  
INTO ASX200  
AGMS IN 2025

REPORT

# INTRODUCTION

The 2025 AGM season for ASX200 companies<sup>1</sup> may appear to reflect a degree of continuity at first glance: average support levels for directors remain high; remuneration strike rates have moderated from recent peaks; and most meetings proceeded without overt disruption.

Look more closely, however, and a more complex landscape emerges: shareholders are engaging in more targeted and technically informed ways; directors are feeling the heat from company governance issues; remuneration strike rates remain above 2018/2019 levels; and climate and nature discussions are drawing directly on published disclosures, with scientists and academics participating in AGMs and asking detailed questions. Questions at AGMs are also less about broad themes and more about testing the credibility of boards, their decision making and governance processes.

This report explores where shareholder attention is converging, how voting behaviour is evolving, and what this means for listed boards preparing for the year ahead. While the headline metrics point to stability, and increased engagement between companies and large institutional shareholders outside the AGM has raised questions about its ongoing utility, the dynamics observed in 2025 suggest that retail shareholders and activist groups continue to actively engage through this forum. Careful preparation, alignment and disclosure discipline will therefore remain critical in navigating the next AGM season.

<sup>1</sup> Our data for 2025 covers the top 200 ASX companies by market cap as at 13 January 2026 that held an AGM in calendar year 2025 (ASX200). Our dataset captures fewer than 200 AGMs, given not all companies that held an AGM were required to present their remuneration report. All references to 'companies' in this report are inclusive of entities with other corporate structures that are listed on the ASX (eg. stapled securities and listed trusts). Although year-on-year comparisons have been used in this report, the report does not necessarily provide a direct company-for-company comparison due to, for example, movements in the composition of the ASX200 between calendar year 2024 and calendar year 2025. Refer to last year's report for details on our dataset for calendar year 2024. All figures have been rounded to the nearest whole number, except where decimal places are used to show small deviations.

# KEY OBSERVATIONS

## KEY TAKEAWAYS FROM 2025



**2025 saw the biggest shift from hybrid to physical AGM format since 2021.**



**Directors of companies that suffered a remuneration strike received less support votes.**



**Pushes to scrap the two-strikes rule fell on deaf ears.**



**Female directorships plateaued below 40%.**

## PREDICTIONS FOR THE UPCOMING AGM SEASON

- 01** Director elections and remuneration votes will continue to be used as accountability levers and avenues for protest, even where overall support for companies remains high. While remuneration votes have long been used for these purposes, director elections are being increasingly used in the same way.
- 02** Early and coordinated preparation is critical, including stress-testing remuneration narratives, contingency planning for technical difficulties, aligning directors on governance messaging and ensuring AGM responses are consistent with the company's broader disclosure and engagement strategy.
- 03** Shareholder engagement will be more focused and data-driven, with questions and voting behaviour increasingly tied directly to published disclosures.
- 04** The modified liability settings under the mandatory climate reporting regime will not extend to disclosures in notices of meeting or responses to questions at an AGM, so ensuring the chair and directors are across disclosures in the company's mandatory climate report and prepared accordingly is key.
- 05** Activist strategies are becoming more sophisticated, increasingly leveraging director nominations and requisitioned resolutions on issues beyond climate change.



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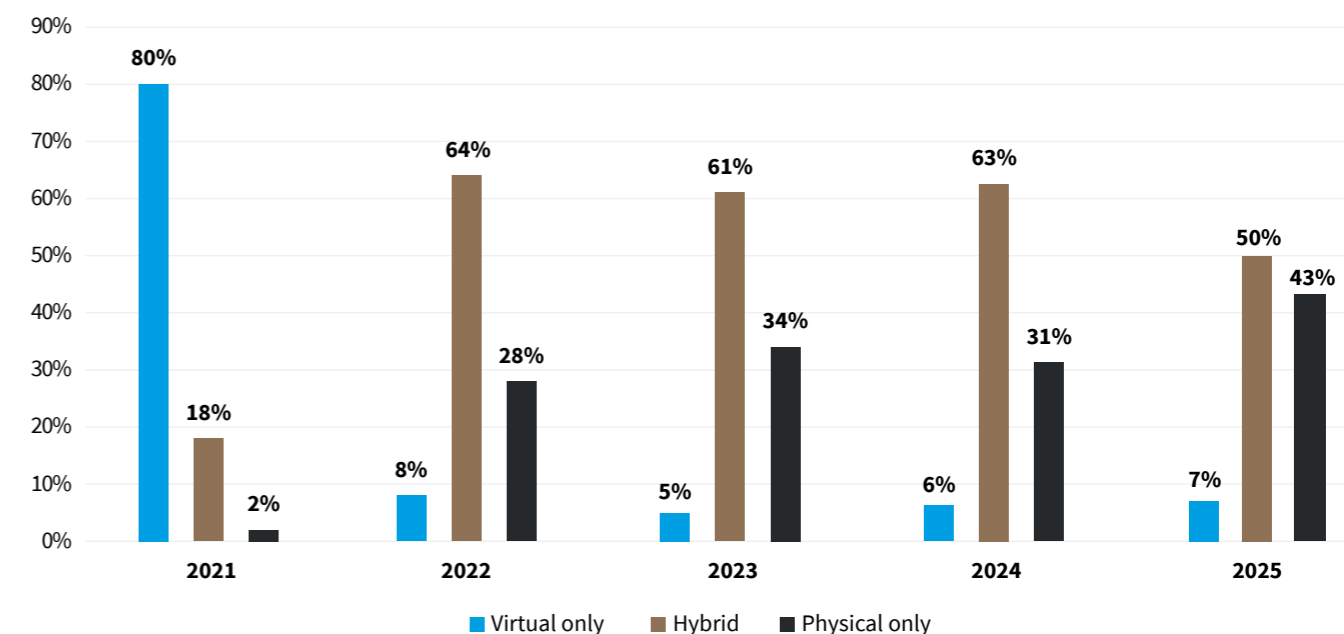
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# FORMAT OF AGMS

## (a) Physical-only AGMs make a comeback

Following a post-pandemic shift towards hybrid meetings (that is, AGMs held at one or more physical venues with the support of virtual meeting technology), a number of ASX 200 entities have reverted to the pre-pandemic norm of physical-only AGMs in recent years. This is the most significant shift from hybrid to physical AGMs that we observed in the last 5 years.

Chart 1: Format of AGMs



The companies that have switched from hybrid to physical-only meetings represented a range of sectors across varying market capitalisations. This signals a market-wide movement and departure from messaging from the Treasury in recent years which had indicated that hybrid AGMs were here to stay.<sup>2</sup> The trend towards physical-only AGMs in Australia aligns with what has been observed overseas. For example, a significant number of FTSE 350 companies (80%) that published their notice of AGM on or before 31 May 2025 opted for a physical AGM without any form of electronic participation (but some did provide some form of live webcast to allow shareholders to listen to proceedings remotely).<sup>3</sup>

<sup>2</sup> [Statutory review of the meetings and documents amendments – Final report | Treasury.](#)  
<sup>3</sup> [Annual reporting and AGMs: Emerging trends from the 2025 AGM season | Practical Law Corporate.](#)

# REMUNERATION REPORTS

## (b) Concerns remain as to impact of reduced accessibility

Companies that returned to in-person AGMs cited limited participation in virtual meetings and cost-savings associated with virtual meetings as key factors for their decision. However, some proxy advisors and shareholder activists have expressed concerns in relation to this transition. The Australian Shareholders' Association described Westpac's move to a physical-only meeting as a "serious backward step for retail shareholders", notwithstanding that the company still allowed shareholders watching online to ask questions in real time.<sup>4</sup> Similar concerns were also raised by Stephen Mayne, who self nominated for several boards in 2025, pointing to the use of physical only meetings as a potential constraint on shareholder participation and using his self-nomination to pressure boards to change to hybrid.<sup>5</sup> None of Mr Mayne's self-nominations were successful, attracting on average less than 4% support, suggesting that other shareholders did not have the same concerns.

On the other hand, companies considering changing from physical-only meetings to hybrid or virtual-only meetings should be aware that this move may attract scrutiny. Shareholders and proxy advisors in some circumstances saw the separation created by screen-based participation (where shareholders are not able to sit in the same room as directors) as weakening accountability from company boards.<sup>6</sup>

Not only do virtual and hybrid formats raise challenges for companies in managing costs, they also raise potential reliability concerns. The joint governance guidance issued by the Australian Institute of Company Directors (AICD), Australasian Investor Relations Association, Governance Institute of Australia and Law Council of Australia warns that technical failures can also undermine fairness, reinforcing the risk that online participants experience reduced participation compared to those physically present.<sup>7</sup> However, it also acknowledges that well-designed, hybrid meetings can materially enhance inclusion of, and engagement by, shareholders.<sup>8</sup> Ultimately, the joint guidance suggests that there is no 'one-size-fits-all' and boards should select the optimal format on a year-to-year basis based on the specific needs of the company.<sup>9</sup>

<sup>4</sup> Australian Shareholders' Association's commentary on Westpac's AGM | Australian Shareholders' Association.

<sup>5</sup> Insignia's 2025 Notice of Annual General Meeting; Bank of Queensland's 2025 Notice of Annual General Meeting; IperionX's 2025 Notice of Annual General Meeting; HMC Capital's 2025 Notice of Annual General Meeting.

<sup>6</sup> Richard White has a new role but has anything changed? | Australian Shareholders' Association.

<sup>7</sup> AGMs using technology - Joint guidance | Australian Institute of Company Directors, Australasian Investor Relations Association, Governance Institute of Australia and Law Council of Australia, p 14.

<sup>8</sup> As above.

<sup>9</sup> As above, p 17.

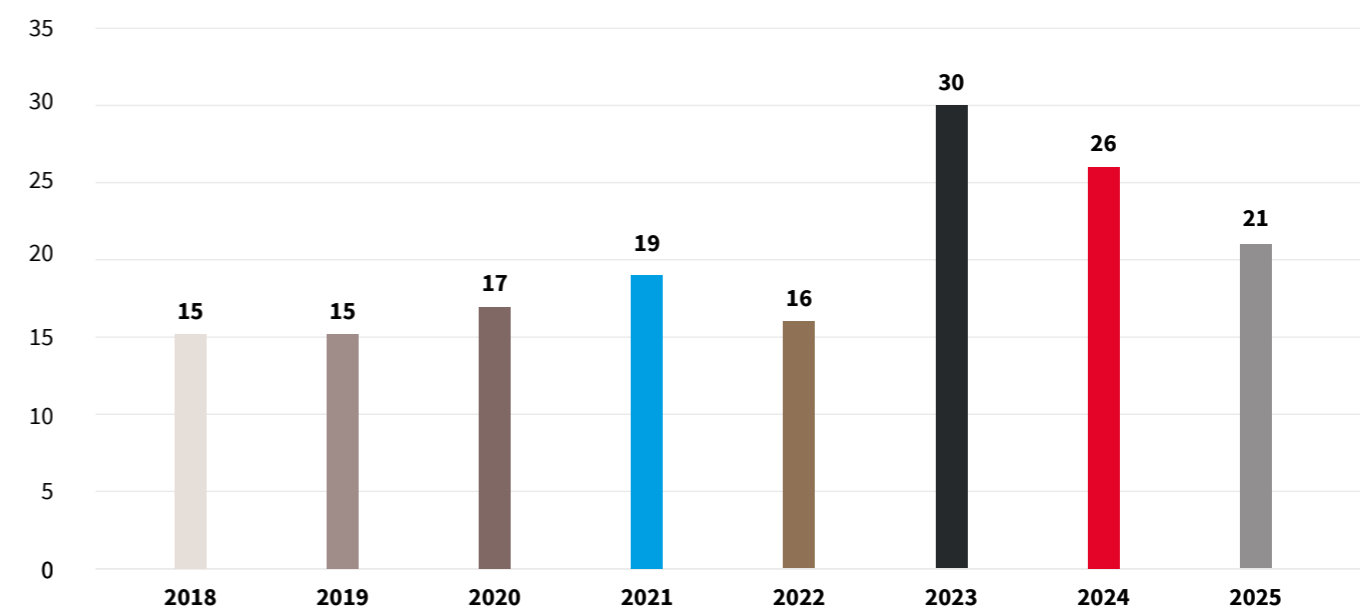
## (a) Pressure is yet to ease

The voting trends on remuneration reports that we saw in 2025 indicate a continuing contentious environment. Media scrutiny and stakeholder activism remain elevated. Proxy advisors assessed board conduct and executive remuneration against a backdrop of ongoing cost of living pressures, including a material increase in inflation during the second half of 2025.

In 2025, we saw:

- 21 companies in the ASX200 receive strikes on their remuneration reports, compared to 26 companies in 2024. This moderate softening in number of strikes continues a downwards trend following the peak in 2023, but the strike rate remains above 2018/2019 levels;
- 25 companies were within 10% of a strike (ie a 'near-miss'), compared to 26 companies in 2024; and
- where a strike was received, the average vote against the remuneration report was 44%, a slight elevation from 2024 (42%).

Chart 2: Number of companies receiving remuneration strikes



## (b) Executive pay and governance matters were amongst key drivers

Although shareholder opposition to remuneration reports is difficult to attribute with confidence on the basis of public disclosures, two key themes appeared to continue to influence protest voting on remuneration in 2025:



### PERCEIVED MISALIGNMENT OF PAY WITH PERFORMANCE

Orora saw shareholders vent frustrations with its strategy and capital management amid the underperformance of a recent acquisition, which the chair acknowledged. 48.38% of votes were cast against adopting the remuneration report, as well as a notable 11.46% of votes opposing the managing director's incentive package.

Lovisa Holdings received its fifth strike in a row against its remuneration report, with 76.74% of votes cast against its adoption. The CEO of the company was among the highest-paid executives on the ASX.<sup>10</sup> Lovisa Holdings' 2025 AGM was also shadowed by a slowing of comparable store sales growth and a 10% share price drop on the day of the AGM which might have had an impact on the protest votes against the company's remuneration report.



### PERCEIVED OVERSIGHT AND COMPLIANCE ISSUES

Wisetech Global, whose founder remains the subject of an ASIC investigation amid personal and professional scrutiny, suffered 49.47% of votes cast against its remuneration report. Despite the strike, shares in the company rose on the day of the AGM, as the company reaffirmed its FY26 guidance.

Founder-led companies often display greater resistance to shareholder pressure. However, intensified scrutiny of founder leadership over the past year has heightened investor vigilance. In some cases, this has also prompted shareholders to register dissatisfaction by opposing the remuneration report, particularly where concerns about entrenchment or succession risk arise.

Macquarie Group, which faced significant regulatory scrutiny in the past year, engaged with proxy advisory firms before its AGM to understand voting discrepancies and attempt to avoid a first strike against its executive pay plan. The vote went down to the wire, with around 25.40% of investors voting against the company's remuneration report, delivering the company's first ever strike.

Notwithstanding the company taking action to reduce bonuses payable to former and current executives and the CEO foregoing his short-term bonus this year, ANZ recorded a second strike on its remuneration report with 32.36% of shareholders voting against it. Proxy advisers publicly argued pay cuts were not tough enough in light of regulatory scrutiny and related matters.



**The prominence of governance-related factors in remuneration voting outcomes sits within a broader discussion about the practical operation of the two-strikes rule. While it was designed as a targeted accountability mechanism in relation to executive pay, the two-strikes regime gives shareholders open discretion as to how they wish to vote. Proponents for its removal argue that in practice remuneration report votes are often influenced by a wider range of considerations. At the same time, full board spill outcomes have remained extremely rare, notwithstanding continued and, in some cases, elevated levels of shareholder dissent. The countervailing view, however, points to examples where remuneration votes, or the threat of a strike, have contributed to tangible consequences for executive pay outcomes.<sup>11</sup> As at the date of this publication, Australia remains a global outlier in persisting with the two-strikes regime,<sup>12</sup> underscoring the case for a considered review of its ongoing operation and rationale.**

<sup>10</sup> Revealed: The highest-paid CEOs in Australia | Human Resources Director.

<sup>11</sup> Director push to scrap two strikes AGM rule rejected by investors and architect Allan Fels | Australian Financial Review.

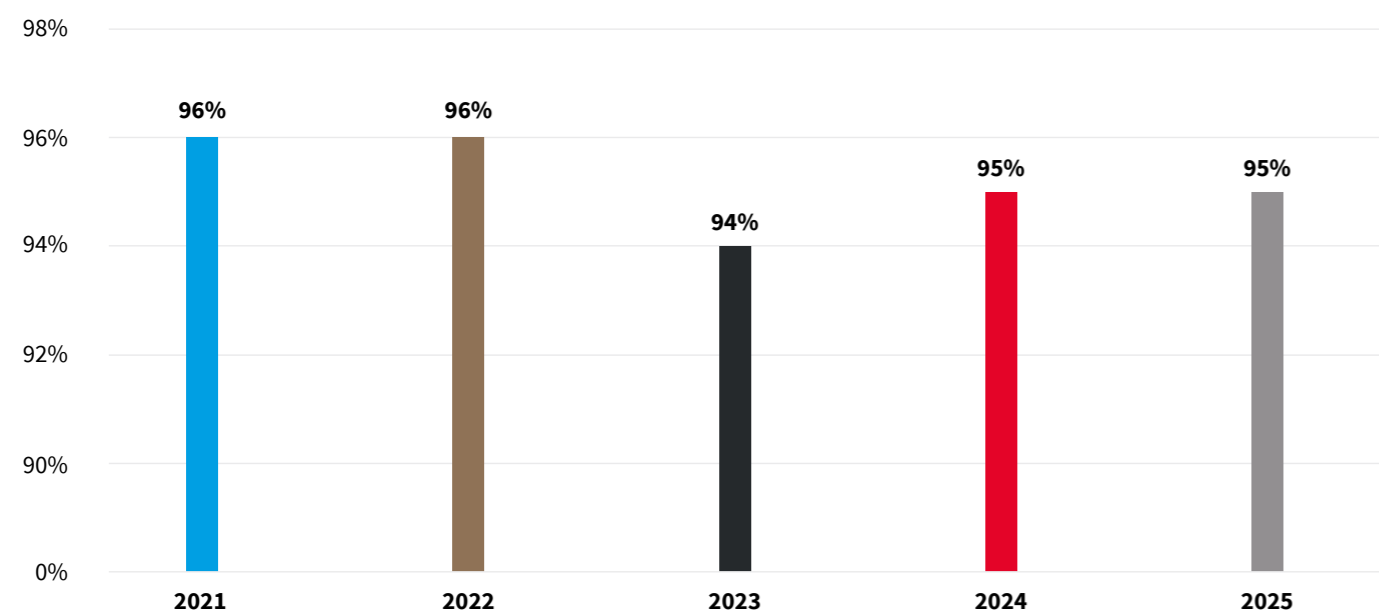
<sup>12</sup> A similar regime was introduced in South Africa in 2024 but it is yet to come into force.

# DIRECTOR ELECTIONS AND RE-ELECTIONS

## 3.1 Majority of candidates supported despite notable protest votes

As in previous years, the vast majority (99%) of directors seeking re-election or election received support from their respective boards. Average support votes for director re-elections and elections were high again in 2025, at 95% (2024: 95%).

Chart 3: Average support for director elections and re-elections



Among those directors who were seeking re-election or election in 2025, 69% were up for re-election (up from 67% in 2024), while 31% were newly elected (down from 33% in 2024). Together with the stable 95%+ average support votes over the years, this suggests an increasingly stable board environment with the vast majority of incumbent board directors retaining their positions and increasing limited opportunity for fresh perspectives and gender diversity.

Notwithstanding this overall stability, there were some notable protest votes this AGM season with opposition reaching as high as over 67% in certain cases. Protest votes against remuneration reports appear to have had some significant flow through effect on director election outcomes. The average level of support for directors at companies that received a strike in 2025 was approximately 90%, compared with just over 96% for directors at companies that did not receive a strike this year. Our analysis did not reveal any consistent pattern indicating that protest votes were disproportionately directed at chairs, remuneration committee members or audit and risk committee members this AGM season, although this has been observed in some prior seasons.

As with remuneration report voting, the drivers of protest votes against individual directors are not always readily discernible from publicly available information. However, some reported reasons for more significant protest votes (of over 15%) during the year included:<sup>13</sup>

-  **Governance, leadership and culture concerns**
-  **Business judgements in M&A activities**
-  **Cross contamination issues arising from involvement with another company**

## 3.2 Positive progress on gender and age diversity, but boards are less culturally diverse

Our analysis of ASX200 AGMs reveals that 57% of directors up for re-election or election were male, while 43% were female, which is an increase from previous years. This represents positive progress on gender diversity since 2024, where 61% of directors up for re-election or election were male and 39% were female.

In a similar vein, the AICD reported that as at 30 September 2025:<sup>14</sup>

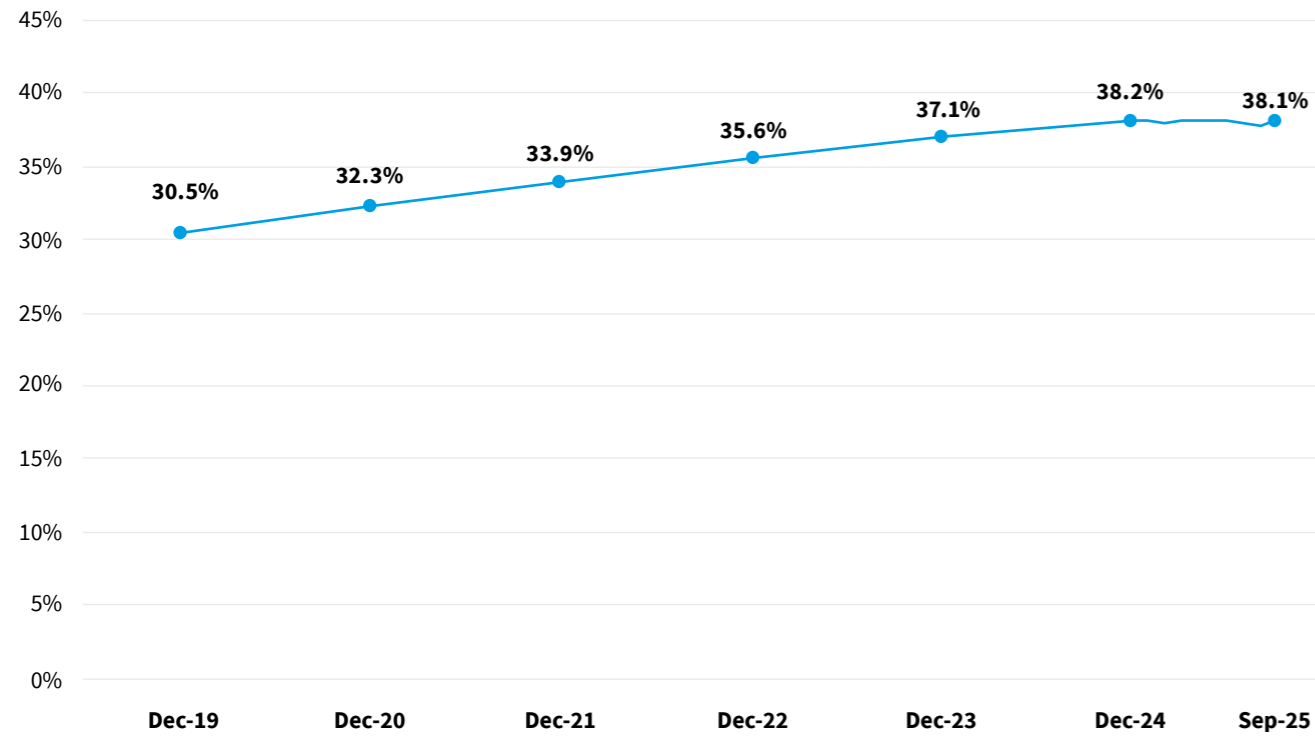
- 154 ASX 200 boards have reached their 30% female director target;
- 0 ASX 200 boards were all-male boards;
- only 11 ASX 200 boards had only one female on the board; and
- 27 ASX 200 boards had female chairs.

<sup>13</sup> James Hardie: Chairwoman Anne Lloyd faces protest vote at annual meeting | Australian Financial Review; HESTA adds WiseTech to watchlist amid governance concerns | HESTA; ASX Limited dodges executive pay protest vote but proxy advisory firms raise concerns | Australian Financial Review.  
<sup>14</sup> Gender Diversity Snapshot July 2025 to September 2025 | Australian Institute of Company Directors.



# CONSTITUTION AMENDMENTS

Chart 4: ASX 200 Female directorships over the last 6 years



The [Governance Institute of Australia's 2025 Board Diversity Index](#) showed female directorships plateaued in the last 2 years and overall, stagnating below the 40% target proposed in the draft fifth edition of the ASX Corporate Governance Principles and Recommendations last year. The draft was ultimately not endorsed by the ASX Corporate Governance Council, which has been replaced by the ASX-convened Advisory Group on Corporate Governance. The Advisory Group has agreed to retain the existing principles and explore options for providing guidance that is helpful without creating additional compliance obligations, with public consultation expected in the third quarter of this year.<sup>15</sup>

While gender diversity has progressed, the index found that boards have become less culturally and ethnically diverse. According to the index, the number of culturally diverse directors on ASX300 boards fell from 8.8% in 2024 to 8.1% in 2025. The report also found the number of Indigenous directors remains limited, with a slight increase from 4 in 2024 to 5 in 2025.

The index further found that the average age of directors fell from 61 years in 2024 to 60.9 in 2025. While the average age of both male and female directors decreased, the average age drop was greater for female directors than male directors.

These statistics reflect the ongoing tension between preserving the experience that anchors board stability and incorporating different perspectives through more diverse board representation.

<sup>15</sup> [Communique \(17 February 2026\) | Advisory Group on Corporate Governance](#).

Constitution amendments<sup>16</sup> remained a feature of the 2025 AGM season, with a number of ASX200 companies using the AGM as an opportunity to modernise or recalibrate their constitutions. While the overall number of companies refreshing their constitutions moderated compared to recent peak years, the activity observed in 2025 suggests boards continue to view constitutional updates as a practical governance exercise rather than a contentious shareholder issue. All these constitution changes were successful with average support of over 97%, suggesting that shareholders shared the same view.

One of the most notable constitution amendments put to shareholders this year was proposed by Orora. The amendment required shareholder approval for a new issue of convertible securities where, taken together with all other similar issues in the preceding 12 month period, the issue would represent more than 25% of the company's shares on issue at the time it is announced. This amendment effectively means if Orora conducted a placement of securities for more than 25% of its issued capital in a 12-month period, shareholders would be asked to approve that issue notwithstanding that the company could otherwise rely on an exception under Listing Rule 7.2.<sup>17</sup>

The proposed amendment was put forward in response to institutional shareholder Allan Gray's request<sup>18</sup> following the heightened scrutiny of transactions involving scrip consideration during the year such as James Hardie's acquisition of Azek. The amendment was passed with over 99% shareholder support.

The ASX has since consulted on shareholder approval requirements relating to dilutive acquisitions and changes in admission status, with responses and any potential changes expected to be released in the first half of 2026.<sup>19</sup>

<sup>16</sup> This section excludes companies which included amendments solely to refresh proportional takeover provisions and constitutional amendments requisitioned by shareholders.

<sup>17</sup> [Orora Notice of Annual General Meeting 2025](#), p 11.

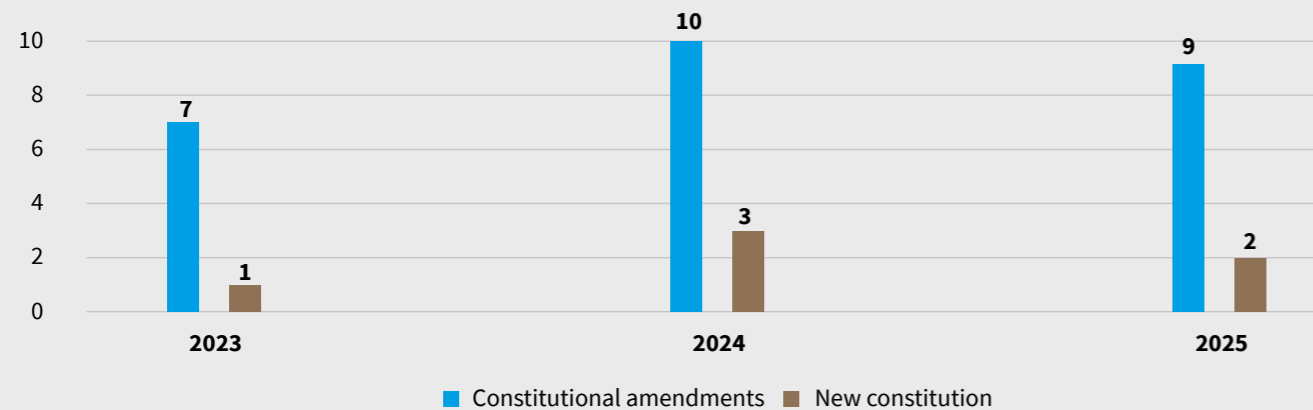
<sup>18</sup> As above.

<sup>19</sup> [Shareholder approval of dilutive acquisitions and changes in admission status | ASX](#).



# ESG RESOLUTIONS

**Chart 5: Year-on-year comparison of constitution refreshes**



Other constitutional changes put to shareholders in 2025 covered more commonly encountered matters, including:

- updating provisions dealing with voting mechanics, joint holdings and service of documents;
- accommodating developments in foreign law;
- enabling technology-neutral execution and the use of technology to facilitate general meetings; and
- making minor administrative changes.

The statistics suggest continued appetite for constitution refreshes amongst ASX200 companies and their shareholders, where the changes are perceived as appropriate or mechanical, particularly in light of developments in technology in recent years.

## 5.1 Slight increase in number of requisitioned ESG resolutions

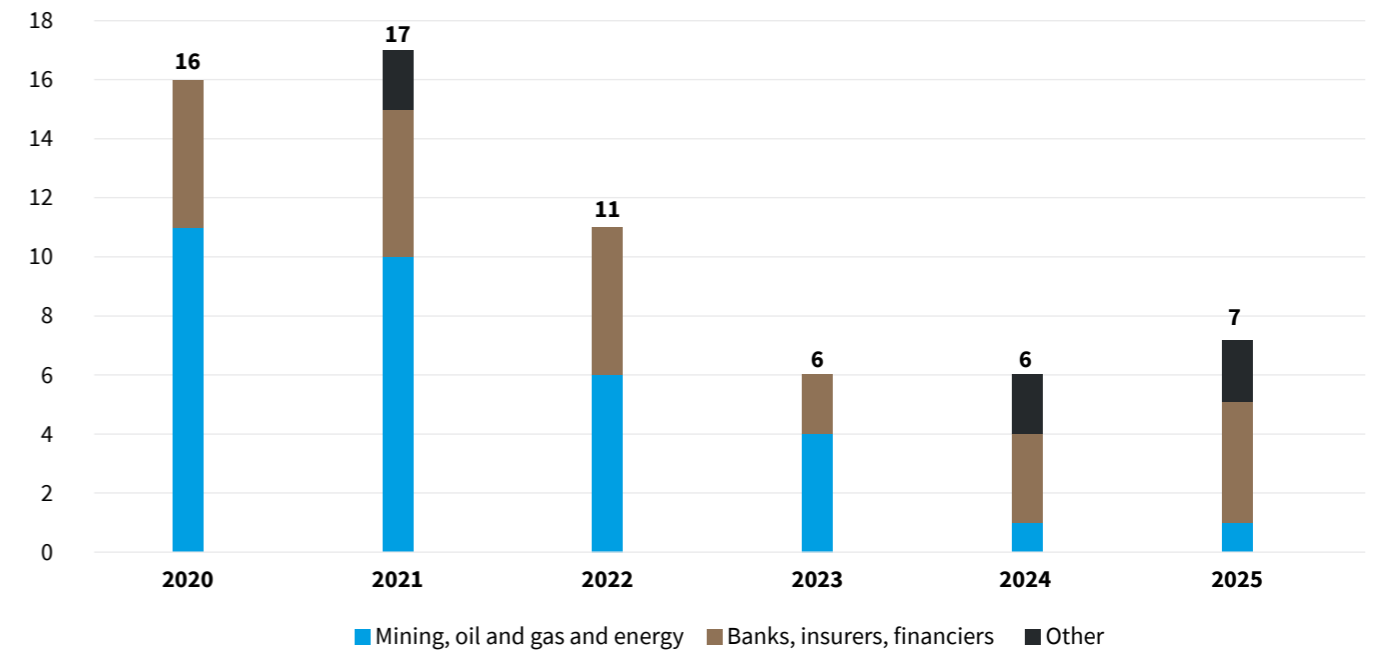
There was a slight increase in the number of companies requisitioned with shareholder resolutions relating to ESG, with 7 in 2025 compared to 6 in 2024. However, this is still a significant drop from 17 in 2021.

Requisitioned ESG resolutions continued to arise within the financial sector, including at ANZ, Macquarie, NAB and Westpac. ESG related shareholder resolutions also remained a feature of the supermarket retail sector with Coles and Woolworths again receiving proposals focused on biodiversity.

There has also been a shift from previous years' laser focus on climate change to a broad range of areas, such as deforestation, other environmental concerns and/or cultural heritage protection.

No requisitioned resolutions were successful this year with pre-AGM support votes averaging 17% and there was no difference between the average support votes for climate related resolutions and those relating to other topics.

**Chart 6: Breakdown of ESG resolutions by industry/sector**



All requisitioned resolutions followed the usual formula:

- first, a proposed amendment to the company's constitution, which would enable shareholders at a general meeting to, by ordinary resolution, express an opinion or request information about the way in which power of the company vested in directors has been or should be exercised, where this relates to a material risk for the company; and
- second, an advisory resolution which is contingent on the constitutional amendment being passed.



# SHAREHOLDER FOCUS AREAS: WHAT IS BEING TESTED?

## 5.2 Impact of the new mandatory climate regime on ESG resolutions?

Early indicators are that the new regime might increase activist engagement on the basis that more information provides more ammunition for activists. As an example, Woolworths' 2025 voluntary sustainability report disclosed that it had re-rated beef as a 'low risk' commodity for deforestation (based on an updated EU risk rating for Australia, considered by Woolworths in the context of its global supply chain), and would continue to rely on the Programme for the Endorsement of Forest Certification (PEFC) as one of its key certifications for timber products. In the days following the release of that report, Woolworths received requisitioned shareholder resolutions from Sustainable Investment Exchange (SIX), supported by the Wilderness Society, seeking changes to the company's approach:



- to include beef in its No Deforestation commitment as a 'high risk' deforestation linked-commodity; and
- to remove PEFC certification as part of its supplier requirements in its Pulp, Paper and Timber Policy.

While these resolutions were ultimately unsuccessful, a separate resolution in relation to farmed seafood reporting received 34% of the shareholder vote – the highest support vote for a nature-based shareholder resolution in 2025.

In other cases, it may be that more detailed sustainability reporting avoids calls for further disclosure. We saw an example of that too in 2025 when an activist group withdrew one of its requisitioned resolutions following NAB's release of its voluntary sustainability report. The activist group noted that the report contained disclosure showing the significant progress NAB had made toward meeting the resolution requests.<sup>20</sup>




With the mandatory climate reporting regime well underway and many entities set to release their first mandatory climate reports later this year, it remains to be seen how activist shareholders will seek to draw on the detailed information in these reports in the context of future AGM resolutions.

The 2025 AGM season showed that shareholder engagement continues to span a broad range of topics. While the specific questions varied by company and sector, several recurring themes emerged, reflecting the areas where shareholders are most actively testing board oversight, decision-making and disclosure.








Theme	What shareholders tested in 2025	Examples of questions
 <p><b>Corporate governance</b></p>	<p>The robustness of governance processes, including disclosure timing and director capacity. Questions often focus on voting and AGM procedural matters, transparency and accountability.</p>	<ul style="list-style-type: none"> <li>• When disclosing the outcome of voting on all resolutions today, could you please advise the ASX how many shareholders voted for and against each item, similar to with a scheme of arrangement?</li> <li>• Did any of the proxy advisers recommend against any of the directors up for election today and did this lead to any material protest votes? If this has happened, what is the chair's understanding of the reasoning?</li> <li>• Do the members of the Board have enough spare time to be able to devote to their other directorships and also the company, or should they release one or more of their current directorships to give more time to the company's Board matters?</li> <li>• How will the Board be viewing managements' bonuses considering their performance?</li> </ul>
 <p><b>Business operations</b></p>	<p>Linkage between strategy, execution and financial outcomes, particularly where performance has fluctuated or capital allocation decisions are under scrutiny.</p>	<ul style="list-style-type: none"> <li>• How is the governance and tracking of the company's projects being managed and are they expected to complete on time and in budget?</li> <li>• Can you explain how the company will find more growth and increase dividends?</li> <li>• Are you worried about the death of pro-rata accelerated institutional tradable renounceable entitlement offers or PAITREOs and why it is happening?</li> </ul>

<sup>20</sup> ASX announcement - Withdrawal of resolution requisitioned by shareholders (18 November 2025) | National Australia Bank.



Theme	What shareholders tested in 2025	Examples of questions
 <p><b>AI &amp; technology</b></p>	Governance, risk and workforce issues related to AI, rather than purely innovation-driven opportunities.	<ul style="list-style-type: none"> <li>Over the past year, employees have become increasingly anxious as the company accelerates its global workforce strategy initiatives and expands its use of AI and automation. What commitments does the company give to employees to assure them the roles they hold today will be protected as the company evolves?</li> <li>What is the company's policy or attitude to AI? Is the company using or going to use AI to replace staff?</li> <li>Ransomware and data breaches are a major risk for the company. Does the company have policies, strong guidelines and stress testing for data breaches and how do you approach ransom decisions?</li> </ul>
 <p><b>Climate &amp; nature</b></p>	The credibility, consistency and ambition of company strategies by drawing directly on sustainability and climate disclosures.	<ul style="list-style-type: none"> <li>How are you improving Board skills in the environment and social category?</li> <li>Why is the company's climate transition plan not aligned with the Paris Agreement?</li> <li>What measures has the company taken to ensure that their products are sustainably sourced?</li> </ul>
 <p><b>Geopolitics &amp; macrosociology matters</b></p>	Broader geopolitical or social developments that may have an impact on the company in general.	<ul style="list-style-type: none"> <li>We've seen a big backlash against so-called DEI (Diversity, equity and inclusion) programs from the Trump administration. Has this had any early spillover impact to the company's approach to ESG?</li> <li>Do we have much riding on this Federal election in terms of policy offerings from the major parties? For instance, is the Coalition push to slow international student and migration numbers a negative for us?</li> <li>What is our policy and approach when it comes to using shareholder funds to make political donations or attend political events?</li> <li>What has been the biggest impact from the global Russian sanctions regime for the company?</li> </ul>

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Some large asset managers are experimenting with AI tools to support proxy voting and stewardship decisions. In preparing this report, KWM similarly trialled using an AI-tool, Harvey, to assist with classifying and processing the large volume of underlying information. Our experience reinforces that while AI can efficiently handle data at scale, producing a meaningful analysis continues to depend on human judgement, particularly when selecting data and metrics, verifying outputs and connecting themes across different topics and data points.



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