

JULY 2025

# Australian mini-AGM season review



## Key learnings and trends to watch in the main AGM season

With the 30 June Financial Year now behind us, most ASX-listed companies are beginning to prepare for their annual general meetings (AGMs) in the final quarter.

Now is the perfect time to delve into the outcomes of the recent mini-AGM season and uncover critical insights that are likely to shape the corporate governance landscape for at least the rest of 2025.

In this article we explore key outcomes and trends from the ASX mini-AGM season, primarily held in April and May 2025. It provides valuable perspectives to guide boards and management teams on current and emerging trends in investors' proxy voting priorities and behaviours.

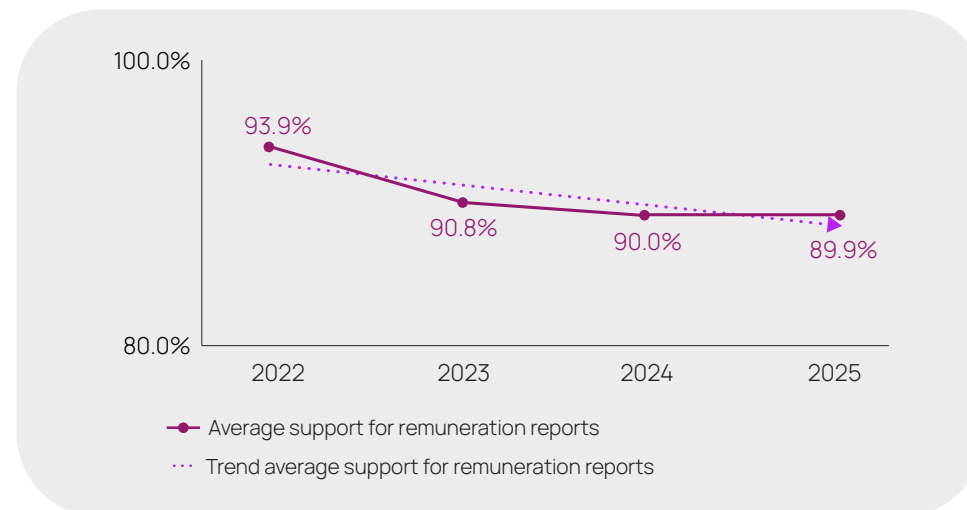
# Remuneration and director elections

From 1 January to 30 June 2025, **53<sup>1</sup>** AGMs were held within the S&P/ASX300 index.

According to the ASX Listing Rules and the Corporations Act 2001, public companies must hold their AGM within five months of the end of their financial year. Since most Australian issuers have a financial year ending on 30 June, the main AGM season takes place in the second half of the calendar year. In contrast, the mini-AGM season includes corporations with different financial year timings – either a 31 December financial reporting close, or foreign-domiciled entities with dual or secondary listings on the ASX which may have different financial reporting closes<sup>2</sup>.

Among those issuers that had votes on remuneration reports during the mini-AGM season (50 in total<sup>3</sup>), the average level of investor support was 89.9%, reflecting a slight decline from 90% during the same period in 2024, but continuing the downward trend observed since 2022.

Average support for remuneration reports in the S&P/ASX300 (1H 2022-2025)



<sup>1</sup> This is for the top S&P/ASX300 corporations by market cap based on the June 2025 rebalance.

<sup>2</sup> In 2025 nine out of the 53 AGMs (17.0%) were held by companies whose primary listing domicile is outside Australia, whilst for the full 2024 dataset less than 10% were in this category. This higher incidence of foreign-domiciled issuers in the mini-AGM season has some level of influence on voting trends observed – for example, the non-application of Australia's 'two-strikes' remuneration report framework.

<sup>3</sup> The three companies with no remuneration reports during their AGM were: Gentrack Group (New Zealand), Neuren Pharmaceuticals (incorporated in New Zealand) and NexGen Energy (Canada).

Five companies within the ASX300 experienced strikes<sup>4</sup>:

- **Dicker Data** (76.6% votes 'against' their remuneration report)
- **Brainchip Holdings** (53.9%)
- **West African Resources** (32.2%)
- **Select Harvests** (32.0%)
- **Helia Group** (28.6%)

All of these were technically first strikes with no second strikes or contingent board spill resolutions occurring in the first half of 2025. However, in the case of both **Dicker Data** and **Brainchip Holdings**, these were in fact their fifth successive strikes but technically counted as 'first strikes' for the purposes of the 'two-strikes' rule. In the same period last year, eight companies received a strike, including two second strikes.

Moreover, in the first half of 2025 there were two 'near misses'<sup>5</sup> on remuneration report votes – **Life 360**<sup>6</sup> (23.72%) and **DroneShield** (21.46%). For the same period last year, only one company experienced a 'near miss'.



Given that each year the number of ASX300 issuers holding their AGM in the first half varies, we also analyse the percentage of companies receiving a strike to more accurately identify and monitor trends. In both cases – number and as percentage – there were fewer strikes compared to the same period in both 2024 and 2023. In the first half of 2025, 10% of companies received a strike, compared to 16.7% during the same period in 2024. **It remains to be seen whether this suggests a reduction in the full year's tally of 40 strikes experienced in 2024 and 41 in 2023<sup>7</sup>.**

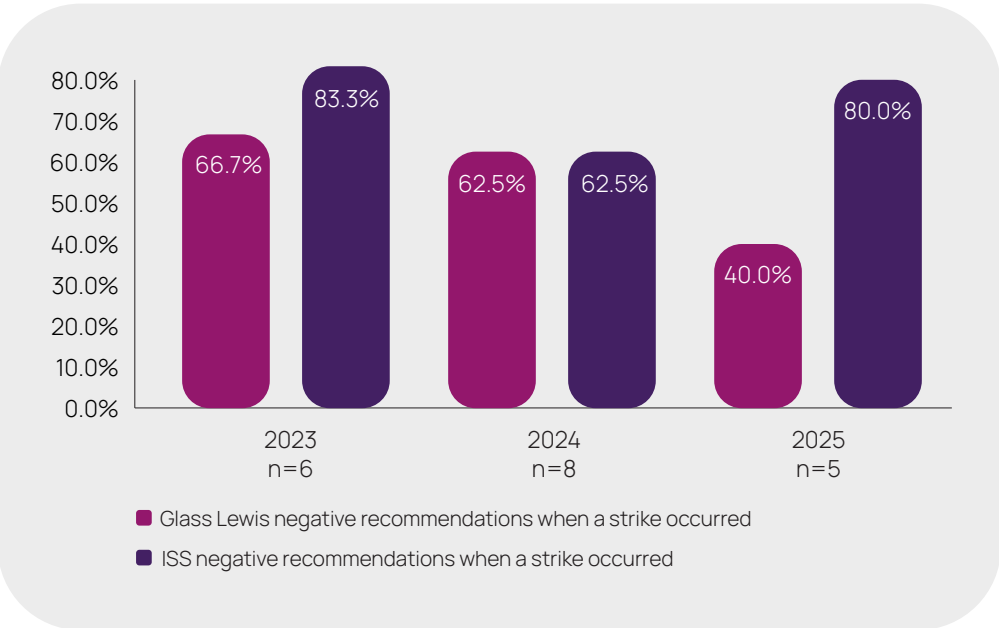
<sup>4</sup> Australia has a unique 'Say on Pay' structure whereby a vote 'against' a company's remuneration report of 25% or more counts as a strike. If a company incurs strikes at two successive AGMs, it is then required to put forward a board spill resolution, which if approved by a 50% majority can lead to incumbent directors being subject to a further vote at a special meeting within 90 days to retain their positions. This is called the 'two-strikes' rule.

<sup>5</sup> Georgeson calls a 'near miss' when a company receives votes between 20% and 24.99% 'against' their remuneration report.

<sup>6</sup> It is important to note that Life 360 is an ASX300-listed company but US-based and therefore not subject to the Australian 'two-strikes' rules.

<sup>7</sup> [Georgeson Australian AGM Review, 2024](#)

How CGI Glass Lewis and ISS recommendations influenced the results of S&P/ASX300 companies receiving a strike (1H 2023-2025)



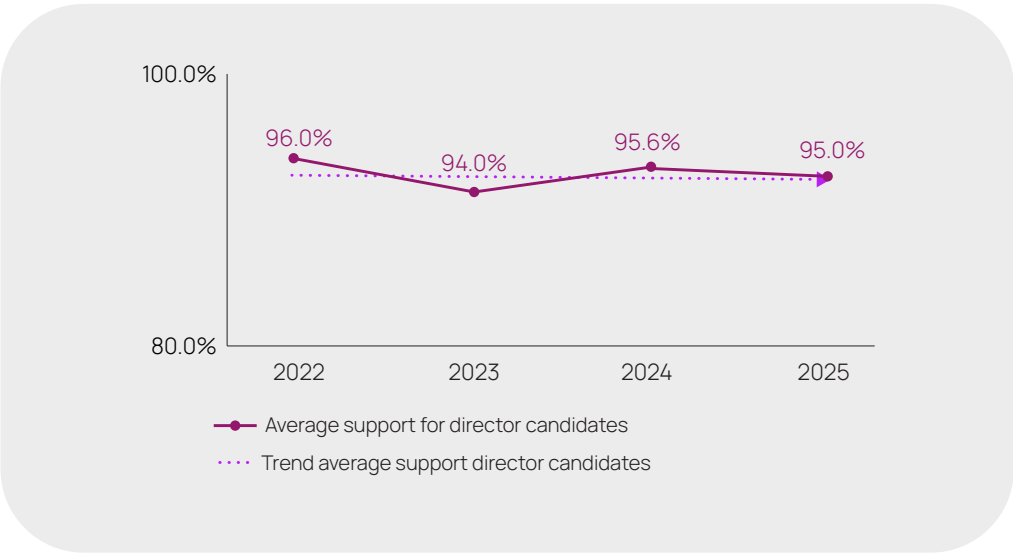
Of the five companies receiving a strike in 2025, proxy advisor Institutional Shareholder Services (ISS) recommended that their subscribers vote 'against' the remuneration report of four of them (80%) whilst CGI Glass Lewis recommended 'against' two (40%).

**Select Harvests** received a strike despite both major proxy advisors recommending a vote 'for' their remuneration report. It is believed that shareholders expressed their dissatisfaction with the company's decisions on capital raising and logistics by voting against the remuneration report.

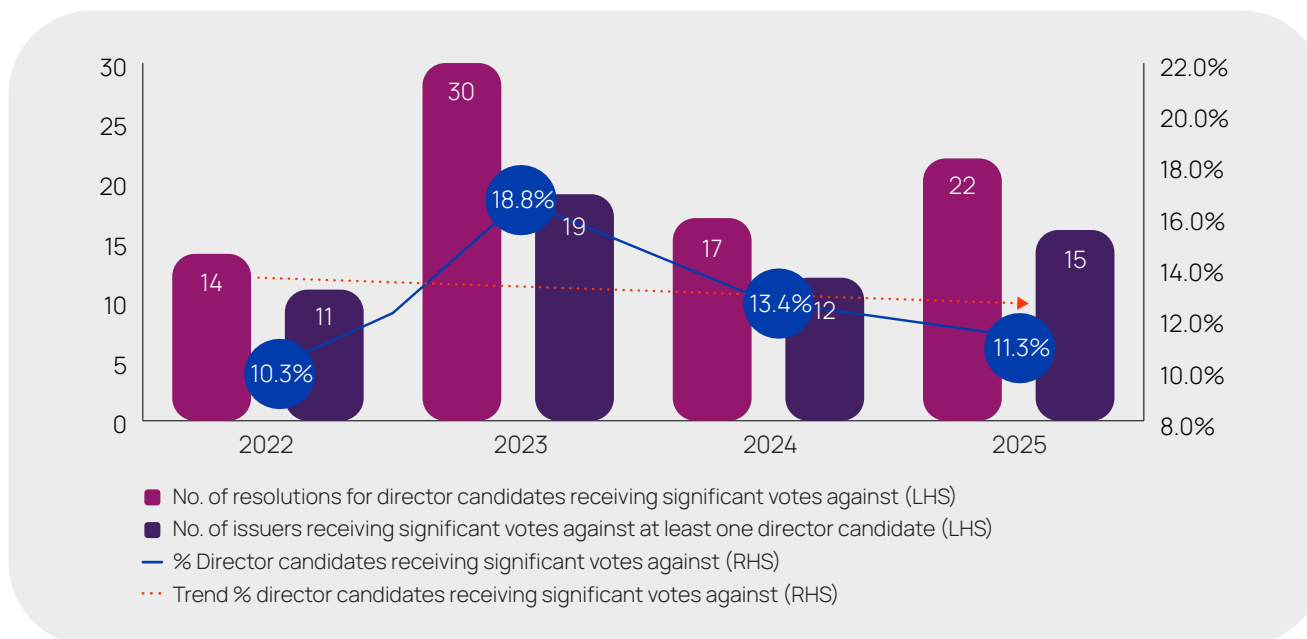
<sup>8</sup> [Georgeson Australian AGM Review, 2024](#)

Similarly, there has been a slight decline in the average support for board-endorsed director candidates, dropping from 95.6% in the first half of 2024 to 95% in the same period of 2025. However, this reflects the continued strong support that Australian directors have historically enjoyed and is also closely aligned with the average support received (95.4%) for the full year in 2024<sup>8</sup>.

Average support for S&P/ASX300 board nominated director candidates (1H 2022-2024)



## Board endorsed director candidates receiving significant votes against in S&P/ASX300 (1H 2022-2025)



Additionally, Georgeson tracks significant votes 'against' directors<sup>9</sup> as a signal of investor disquiet. In the first half of this year, 22 directors at 15 companies, out of a total of 194 board-endorsed candidates (11.3%) received significant votes 'against'. This marks a slight improvement on the same period in 2024, when 13.4% of director candidates (17 out of 127) received significant votes 'against'. It is also notable compared to 2023 when 18.8% of candidates (30 out of 160) faced substantial opposition.

During the 2025 mini-AGM season there was one non-board endorsed director candidate at **Brainchip Holdings** who received over 82% of votes 'against', whilst in 2024 there were no non-board endorsed director candidates for the same period.

<sup>9</sup> Significant votes 'against' a director nominee refers to negative votes of 10% or more received.

**The proportional decline of 'against' votes received by director candidates suggests that overall shareholder endorsement is increasing across the market. However, there have been notable instances of significant opposition to specific directors.** For example, at **GrainCorp**, a board-nominated director received 45.6% of votes 'against'. This is higher than the maximum pushback against directors in previous mini-AGM seasons: 33.4% in 2024, 43.2% in 2023, and 35.7% in 2022."

From a review of voting rationales disclosed by some institutional investors, the main reasons for voting against directors included:

- Accountability votes against the chair or chair of the nomination committee if the company has a lack of gender diversity
- Overboarding — if a director sits on more than three boards at the same time
- Not having a majority independent board

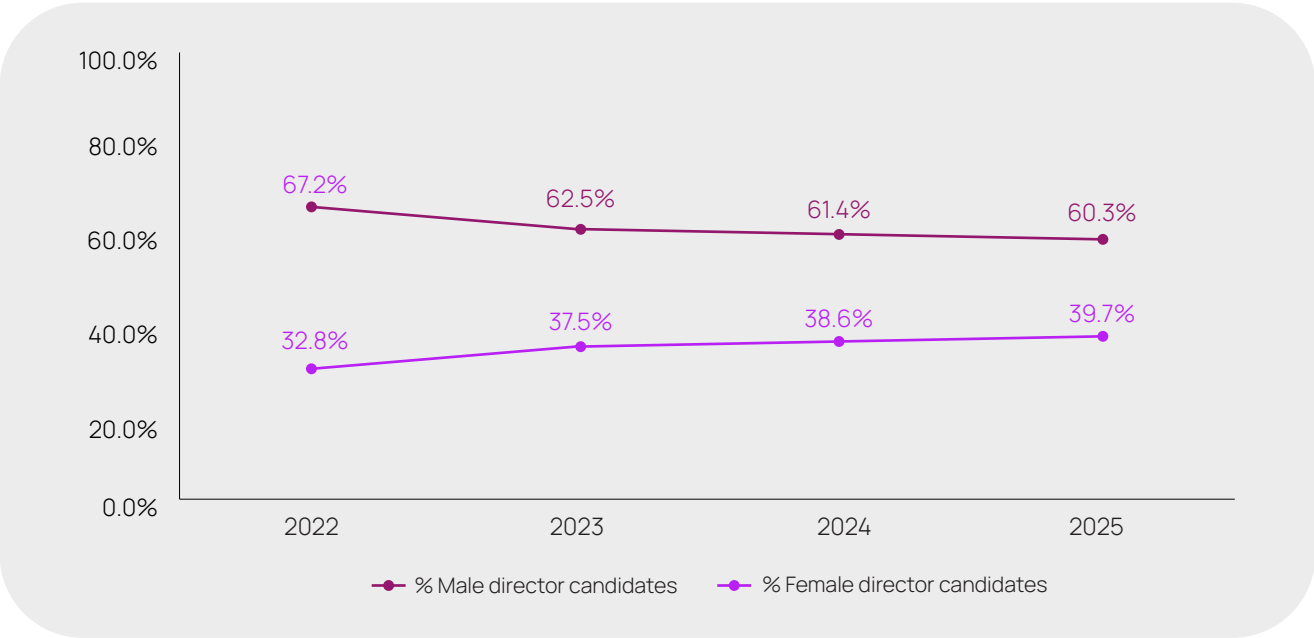
One further noteworthy example was the 19.5% votes 'against' re-election of the Sustainability Committee chair of **Woodside Energy**, off the back of the widely-publicised rejection of their climate transition action plan in 2024. This vote exemplifies the increased targeting of individual directors by environmentally focused investors and NGOs, compared to other mechanisms more typically utilised by those groups in the past such as shareholder proposals.

# Diversity, climate and shareholder resolutions

Gender diversity results in the election and re-election of director candidates were strongly aligned with those observed during the full 2024 calendar year<sup>10</sup>.

During the mini-AGM season, 39.7% (77 in total) of the directors elected were female while 60.3% (117) were male<sup>11</sup>. The minimal change in these appointment rates, compared to 2024, suggests that the 40-40-20 target sought by some initiatives and investors may not be achieved in 2025. Additionally, the latest gender balance on ASX300 boards remains at 37.5% female and 62.5% male<sup>12</sup>, unchanged since our last review in December 2024<sup>13</sup>.

Percentage of male and female board-nominated director candidates in the S&P/ASX300 (1H 2022-2025)



<sup>10</sup> [Georgeson Australian AGM Review, 2024](#)

<sup>11</sup> Data for the S&P/ASX300 boards is reported under the categories of male and female

<sup>12</sup> BoardEx search for all S&P/ASX300 listed companies in July 2025.

<sup>13</sup> [Georgeson Australian AGM Review, 2024](#)

Aligned with Georgeson's observed downward trend in climate-related shareholder proposals published earlier this year<sup>14</sup>, there were no such proposals in the first half of 2025. However, two company-initiated Say on Climate (SoC) resolutions were put to shareholders at major resource companies **Rio Tinto** and **Santos**. Both received significant support for their Climate Action Plans with 'for' votes of 93.3% and 85.9% respectively.

**Despite these strong endorsements, an interesting observation is the high number of abstentions recorded on these SoC advisory votes.**

When accounting for all voting instructions lodged, not just those cast 'for' or 'against', there were 11.8% of votes recorded as 'abstain' for **Santos** SoC. In contrast, the remaining four resolutions saw less than 0.05% abstentions. This abstention rate was more than double that incurred by the issuer for their first advisory SoC vote in 2022.

<sup>14</sup> [Georgeson Australian AGM Review, 2024](#)



Similarly, during **Rio Tinto's** 2025 AGM there was an approximately 9.1% abstention rate for their Climate Action Plan proposal, which outnumbered those votes formally cast 'against' the proposal, and was significantly higher than any other abstention result for the remaining 20 resolutions considered at the 2025 AGM. By contrast, in 2022 Rio Tinto received just 2.6% abstentions for their first Climate Action Plan.

**These results illustrate an emerging global trend across institutional investors in their approach to SoC votes, reflecting some key changes made in their own internal voting policies.**

It appears that some major global investors, having previously generally supported management on SoC proposals with a 'for' vote, now take a more corporate governance-centric view that it is the board's responsibility to determine and shape the company's climate strategy, not that of shareholders. As a result, they will abstain from voting if they perceive the purpose of the proposal is to seek approval or endorsement of the climate strategy itself, as opposed to assessing the quality and transparency of the board's strategy disclosure - the actual contents of which the board is fully accountable for.

It will be interesting to watch how this trend unfolds in the next couple of years particularly due to the imminent introduction of mandatory climate disclosures in Australia and elsewhere, considering that climate change remains as a critical material financial risk for all companies, including from the perspective of those 'abstaining' investors.

Last but not least, two companies in the S&P/ASX300 index experienced noteworthy shareholder proposals during the first half of 2025.

In a very high-profile international campaign, UK-based activist hedge fund Palliser Capital submitted a shareholder proposal asking **Rio Tinto** to undertake a detailed public review of the merits of unification of its dual-listed structure across the UK and Australia, into a single listing domicile in Australia only. After an extensive campaign spanning several months, this proposal received just over 19% support across the combined UK and Australian AGMs in April and May, short of the 75% required for passage. This type of financially motivated hedge fund activism campaign has historically been quite rare in Australia but is very prevalent in other markets such as the US and Japan, and may become a more prominent feature of the Australian AGM landscape in the future.

The second instance of a noteworthy shareholder proposal was childcare operator **G8 Education**, who received a shareholder resolution lodged by Sustainable Investment Exchange (SIX), the same activist group behind biodiversity and species extinction resolutions at **Coles** and **Woolworths** in 2024<sup>15</sup>. This time, the focus was on workers' rights, specifically seeking to implement a paid parental leave policy to benefit employees. Due to Australia's two-step approach to advisory shareholder proposals, the resolution first needed approval to amend the company's constitution before proceeding to a vote on the paid parental leave policy. The initial amendment received 5.4% support, falling short of the minimum requirement for the subsequent resolution to advance.

<sup>15</sup> [Georgeson Australian AGM Review, 2024](#)

## Georgeson recommends

- Although some of the 2025 mini-AGM season trends look relatively benign or even positive for issuers seeking to avoid investor pushback in the main AGM season, being fully prepared and ensuring your board composition and disclosures are up-to-standard are essential to face your upcoming AGM with confidence. Engaging with your investors on these matters well ahead of your AGM is highly recommended to avoid any surprises.
- Reflecting on your own company's previous experience, Georgeson strongly suggests that any votes of 10% or more 'against' management at last year's AGM warrants the effort of engaging with, listening to and understanding the feedback that those dissenting investors can provide. Active and early engagement can avoid future bigger negative impacts such as receiving a strike or significant votes against directors in the following AGM.
- Similarly, any significant changes in board or management team composition, strategy, or prevailing market and competitive conditions should be seen as triggers for proactive engagement outreach, in advance of the AGM season itself when investors and proxy advisors will have less capacity to digest your messages.
- Although climate related shareholder resolutions are declining, it is important to watch for the increasing number of activist campaigns on other topics such as nature and workers rights. Engage proactively with investors and other stakeholders to address emerging risks.







## About Georgeson

Georgeson is one of the world's foremost providers of strategic shareholder services to corporations and shareholder groups working to influence corporate strategy. We offer unsurpassed advice and representation for annual meetings, mergers and acquisitions, proxy contests and other extraordinary transactions.

Our core proxy expertise is enhanced with and complemented by our strategic consulting services, including solicitation strategy, corporate governance analysis, vote projections and insight into investor ownership and voting profiles.

Our local presence and global footprint allow us to analyse and mitigate operational risk associated with various corporate actions worldwide.

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The content of this report is intended to provide a general overview of the relevant subject matter and does not constitute legal advice. It is important that you seek independent legal advice on all matters relating to your AGM, compliance with the ASX Listing Rules and other applicable legal and regulatory requirements.

Unless otherwise stated, the analysis in this report is based on data provided to Georgeson by CGI Glass Lewis, and reflects the composition of the S&P/ASX300. Index as at the June 2025 rebalance of that index.

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