JULY 2026

Australian mini-AGM season review

Key learnings and trends to watch in the main AGM season

Now that the 30 June financial year has ended, companies with annual general meetings (AGMs) scheduled for the final quarter of 2026 are preparing their approach and materials.

The recent mini AGM season that occurred in the first half of the year provides a good opportunity for companies to review their outcomes and assess any trends that may continue through the rest of 2026.

In this review we analyse the results of the mini-AGM season meetings, which were mainly held in April and May 2026. We also provide updated data on a number of key voting metrics for which Georgeson maintains trend data spanning at least the past five years.

We trust this analysis will give our clients' boards and management teams valuable insights into investors' voting priorities and behaviour in 2026 to date, and how these might continue to play out in the main AGM season later this year and beyond.

Georgeson
Part of the Computershare Group

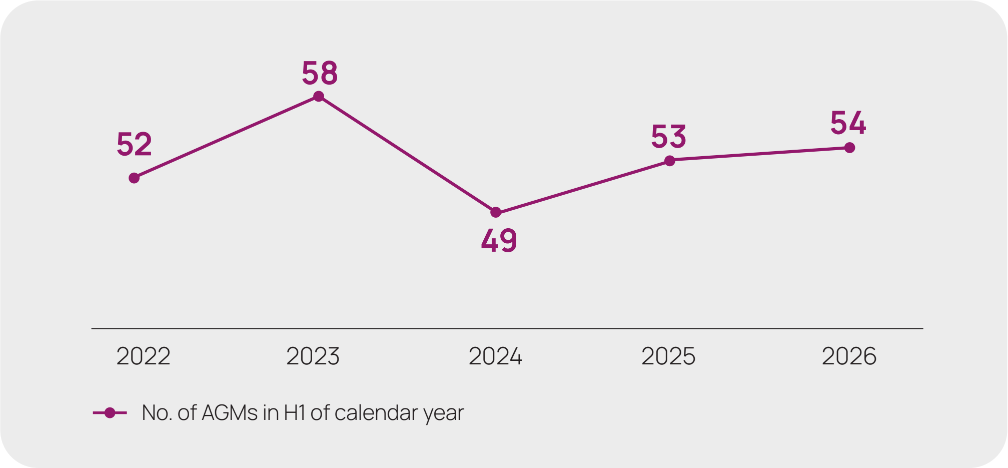
The 2026 mini-AGM season cohort

From 1 January to 30 June 2026, **54**[1] AGMs were held within the S&P/ASX300 index.

Under the ASX Listing Rules and the Corporations Act 2001, public companies must hold their AGM within five months of their financial year end. As the financial year for most Australian issuers ends on 30 June, the main AGM season takes place in the second half of the calendar year. The mini-AGM season includes issuers with different financial year ends, most commonly 31 December, and includes a number of foreign-domiciled entities with secondary listings on the ASX which have different financial reporting year ends in their primary listing market[2].

The total number of mini-season AGMs in 2026 (54) was broadly consistent with the equivalent periods in the preceding four years, when the number ranged from a low of 49 (in 2024) to a high of 58 (in 2023). Some fluctuation in this number is to be expected with ongoing changes in the composition of the broader ASX market, including new listings, periodic index rebalances and merger & acquisition activity.

Number of mini-season AGMs — S&P/ASX300 2022-2026



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[1] This refers to the top S&P/ASX300 corporations by market cap based on the June 2026 rebalance.
[2] In 2026, nine out of the 54 AGMs (17%) were held by companies whose primary listing domicile is outside Australia, while for the full 2025 dataset, less than 10% were in this category. This higher incidence of foreign-domiciled issuers in the mini-AGM season has some influence on voting trends observed – for example, due to the non-application of Australia's 'two- strikes' remuneration report framework for issuers whose financial reporting domicile is outside Australia.

Remuneration voting trends

Among the issuers that put forward votes on remuneration reports during the mini-AGM season (51 issuers in total[3]), the average level of investor support was 91.9%. This represented a notable increase from 89.9% during the same period in 2025 and continued the modest upward trend observed during the 2025 AGM season.

Given the relatively small cohort of mini-season issuers, it is too early to say whether this result signifies a return to trend averages of 89.9% or more as a norm for S&P/ASX300 issuers in 2026. However, the results certainly do confirm that strong investor support for remuneration reports remains a typical experience across the S&P/ASX300.

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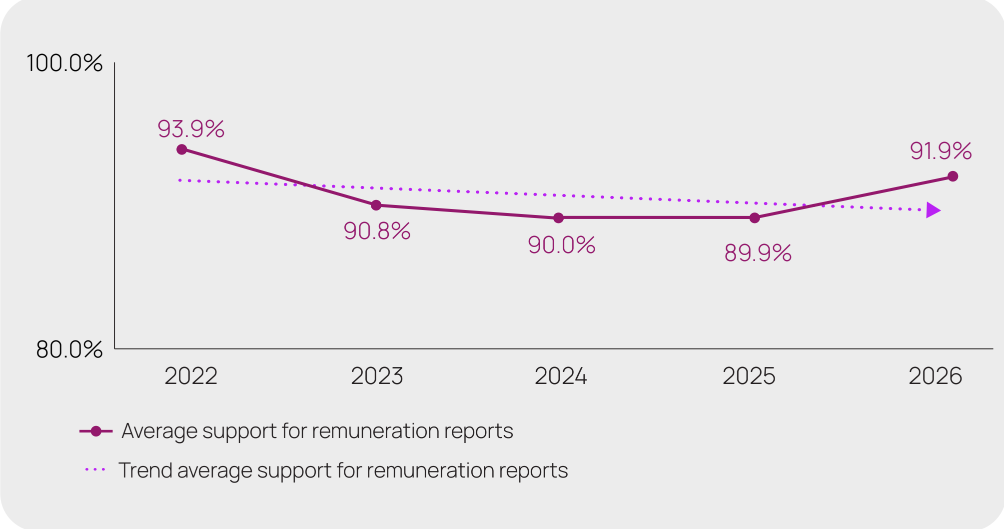
Average support for remuneration reports in the S&P/ASX300 (1H 2022-2026)



Yet despite the very strong average support level across the whole market, some outliers remain. Three companies within the ASX300 experienced a 'strike' (a vote of 25% or more against the remuneration report) in the first half of 2026[4]:

- **Dicker Data** (75.2% votes 'against')
- **DroneShield Limited** (50.5% 'against')
- **Elsight Limited** (35.7% 'against')

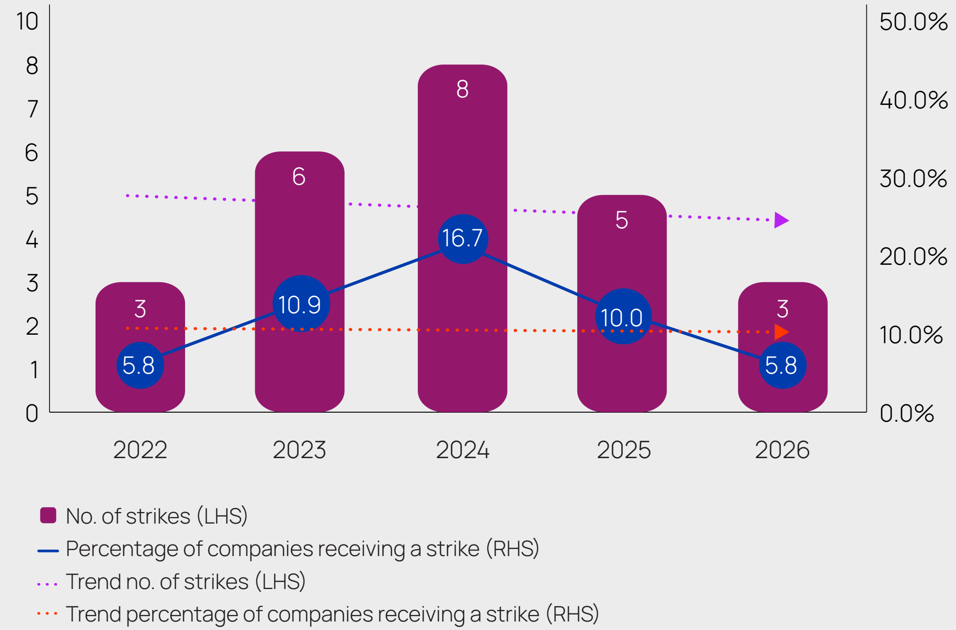
[3] The three companies with no remuneration report votes at their 2026 AGM were: Neuren Pharmaceuticals (incorporated in New Zealand), NexGen Energy (Canada) and GQG Partners, Inc (US).
[4] Australia has a unique 'Say on Pay' structure whereby a vote 'against' a company's remuneration report of 25% 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.

Two of these cases, **DroneShield Limited** and **Elsight**, recorded their first strikes. The third, **Dicker Data**, constituted a second strike with an accompanying board spill resolution which, as is typical in this situation, was resoundingly defeated despite the high vote of over 75% 'against' the remuneration report itself. This was the sixth successive strike for Dicker Data.

In the same period last year, five companies received a first strike, with no second strikes.

In the 2026 mini-season there were a further two 'near miss'[5] remuneration report votes – **Santos Limited** (22.9% 'against') and **Life360 Inc**[6] (20.8%). In the equivalent period last year, there were also two companies that experienced a 'near miss' in their remuneration report vote.

Strikes by total number and as a percentage of companies in the S&P/ASX300 (1H 2022-2026)



Since the number of ASX300 issuers holding their AGM in the first half varies each year, we analyse the remuneration report voting data in both absolute number and percentage terms to ensure accurate comparisons across different times.

[5] Georgeson calls a 'near miss' when a company receives between 20% and 24.99% of votes (i.e. within 5% or less of the 25% strike threshold) 'against' their remuneration report.
[6] Please note that Life360 Inc. is an ASX300-listed company but is US-based and therefore not subject to Australia's 'two-strikes' rule.

In the first half of 2026, 5.8% of companies received a strike, compared to 10% during the same period in 2025. Looking forward, this may signal a drop in the full year tally for 2026 (in calendar year 2025 there were 33 strikes in the S&P/ASX300, compared to 40 in 2024 and 41 in 2023)[7].

Of the three companies receiving a strike in 2026, both of the global proxy advisors, CGI Glass Lewis and Institutional Shareholder Services (ISS), recommended that their subscribers vote 'against' the remuneration reports of all three (100%).

How CGI Glass Lewis and ISS recommendations influenced the results of S&P/ASX300 companies receiving a strike (1H 2023-2026)

[7] Georgeson 2025 Australian AGM review

Director election trends

Similarly to the pattern seen with remuneration report votes, there was a modest increase in the average level of investor support for board-endorsed director candidates, rising from 95% in the first half of 2025 to 96.4% in the same period of 2026.

This reflects a continuation of the support that Australian directors have historically enjoyed and is closely aligned with the average support received (95.7%) for the full year in 2025[8].

Behind these strong market-wide averages, Georgeson tracks significant votes 'against' directors[9] as a signal of investor disquiet in particular companies[10].

In the first half of 2026, out of a total of 179 board-endorsed candidates, 16 candidates at 8 companies (8.9%) received significant votes 'against' their election. This continued the ongoing trend of a reduction in the rate of significant votes 'against' directors over the same periods in 2025 (22 out of 194 candidates, or 11.3%) and 2024 (17 out of 127, or 13.4%).

This reduction is more significant than it appears given that 11 of the 16 director election resolutions with significant votes 'against' occurred at just three companies: **NexGen Energy**, with seven candidates recording significant votes 'against', **Light & Wonder** and **Eagers Automotive**, with two each.

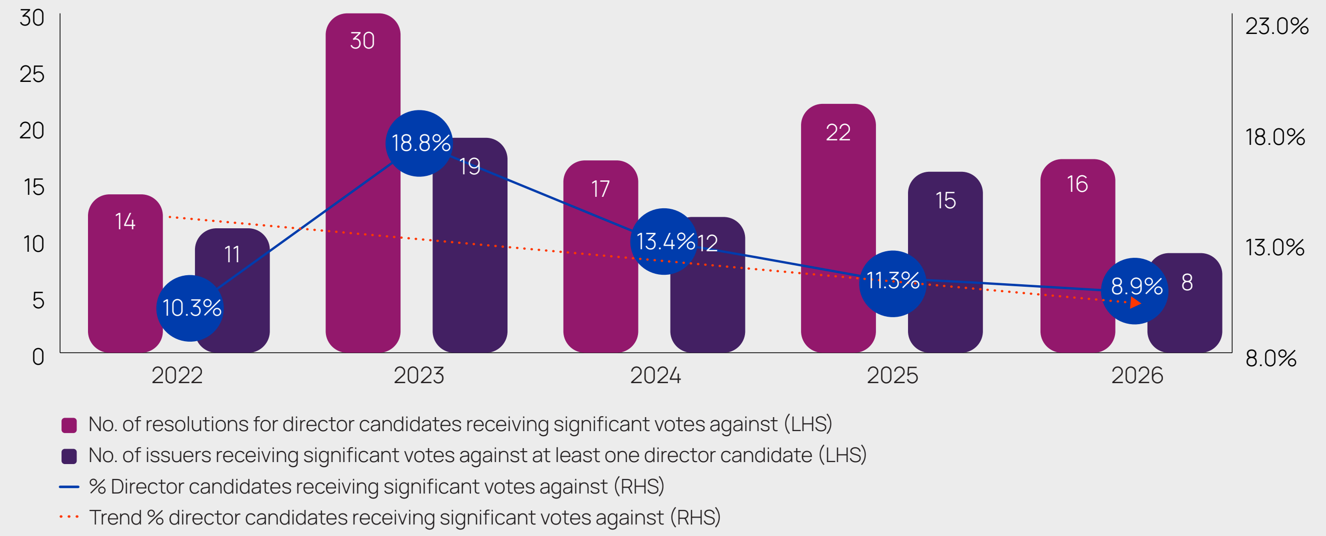
8 Georgeson 2025 Australian AGM review
9 Significant votes 'against' a director candidate refers to negative votes of 10% or more of votes received.
10 Georgeson 2025 Australian AGM review

Director election trends

The decline of 'against' votes received by director candidates suggests that broadly, shareholder endorsement of director candidates is increasing across the market. Nevertheless, there have been notable instances of significant opposition to specific directors. For example, at **NexGen Energy**, one board-nominated director received 49.1% of votes 'against.' This came very close to failing to secure a majority vote for re-election and is higher than the peak 'against' votes in previous mini-AGM seasons: 45.6% in 2025, 33.4% in 2024 and 45.9% in 2023.

During the 2026 mini-AGM season there was one non-board endorsed director candidate (at **Elsight Limited**), compared to zero in this category in the 2025 mini-season. That sole non-board-endorsed candidate (Stephen Mayne) received just 1.1% voting support, but used his candidacy as a vehicle to communicate his concerns, including through content added to the company's Notice of Meeting.

Board endorsed director candidates receiving significant votes against in S&P/ASX300 (1H 2022-2026)



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

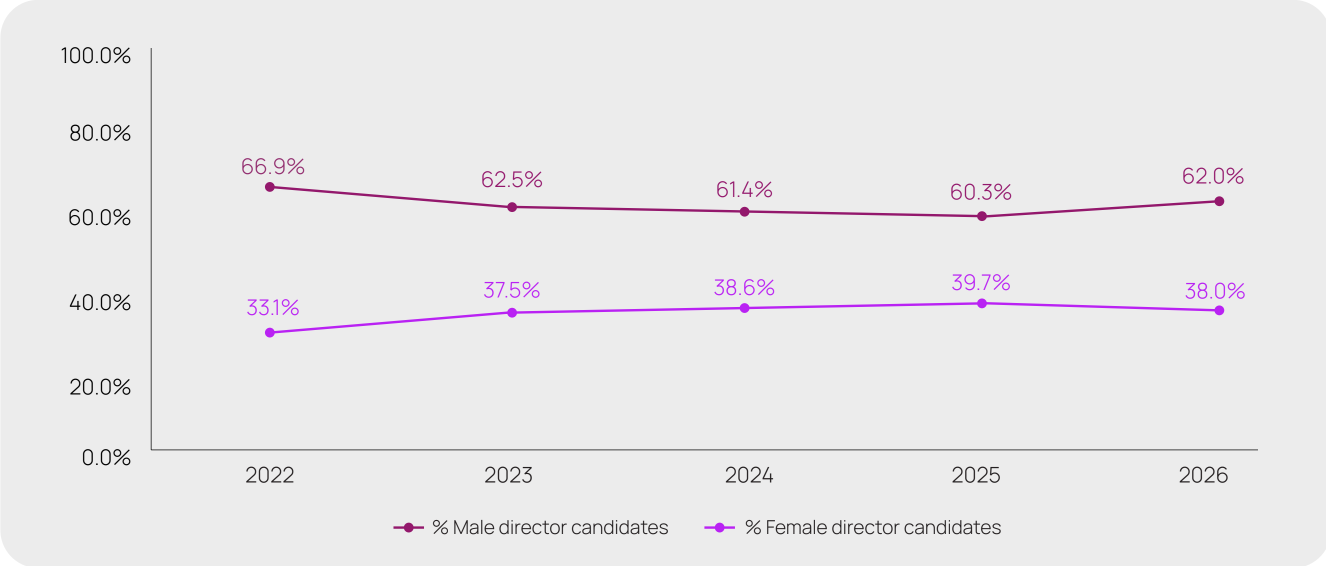
- Accountability votes against the chair or chair of the nomination committee if the company has a lack of gender diversity;
- Overboarding – if a director sits on more than three boards at the same time;
- Lack of independence and/or conflicts of interest of the individual candidate; and
- Not having a majority independent board.

Board gender diversity

Gender diversity in the election and re-election of director candidates was broadly aligned with patterns observed in the full 2025 calendar year[11]. However, there was a slight reversal of the trend in prior years, in which new director elections in the AGM mini-season contributed to increasing total board gender diversity on S&P/ASX300 boards. In this year's mini-season, they did not.

During the mini-AGM season, 38% (68 in total) of directors elected were female, while 62% (111) were male[12]. The slight reduction in the female director election rate in 2026 to date suggests that the 40-40-20 gender diversity target sought by many initiatives and investors may not be achieved during 2026. The latest overall gender balance on ASX300 boards remains at 38% female and 62% male[13], marginally up since our last review in December 2025.

Gender composition of director candidates elected in the S&P/ASX300 (1H 2022-2026)



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[11] Georgeson 2025 Australian AGM review
[12] Data for the S&P/ASX300 boards is reported under the categories of male and female.
[13] BoardEx search for all S&P/ASX300 listed companies in July 2026.

Shareholder proposals

Reflecting the downward trend Georgeson observed during the 2025 AGM season, only two climate-related shareholder proposals were submitted in the first half of 2026.

Both of these resolutions were put to **QBE Insurance Group**, along with a third constitutional amendment proposal, to facilitate the two substantive proposals seeking climate risk disclosure and governance oversight changes.

None of these shareholder proposals passed, but the two substantive proposals achieved 'for' votes of 10.9% and 6.5% respectively, indicating a degree of support among many large investors, including some who voted against the constitutional amendment, as a means to advance these issues.

Other market highlights in 2026 to date

Aside from the experiences of AGMs as such, the first half of calendar 2026 has seen multiple significant developments that will shape the investor and stakeholder landscape for S&P/ASX300 issuers generally.

This includes significant merger and acquisition activity.

- So far during 2026 there have been a number of major M&A transactions either proposed or completed. These include:
  - Completion of a merger between ASX-listed entities **Southern Cross Austereo** and **Seven West Media (SWM)**, following approval by SWM shareholders in late 2025;
  - A high-profile merger of **Magellan Financial Group** (MFG) with its investment banking offshoot **Barrenjoey**, approved by MFG shareholders at the April AGM and formally taking effect from 1 July;
  - Numerous 'take private' deals of formerly ASX-listed entities including **Qube Logistics** and **National Storage REIT**; and
  - Some significant corporate transactions remaining potentially in play at the date of writing, involving **BlueScope Steel**, **Vault Minerals**, **South 32**, **oOh!media** and **Perpetual Limited**.

The first half of calendar 2026 has seen a number of significant developments that will shape the investor and stakeholder landscape for S&P/ASX300 issuers generally

These examples are not exhaustive but illustrate various underlying dynamics at play including industry consolidation, technology innovation, globalisation, and the shifting balance between public and private markets as destinations for institutional investor capital flows. We expect these thematics to continue to play out, creating ongoing challenges for all ASX issuers in adapting to their changing strategic and stakeholder environment.

- **ASX Advisory Group on Corporate Governance (AGCG)**. This expert body was established in January 2026 to review and recommend changes to the ASX Corporate Governance Principles and Recommendations. The AGCG is chaired by former RBA Governor, Dr. Philip Lowe, and replaces the former ASX Corporate Governance Council, which was disbanded in 2025. In May 2026 the AGCG issued its first Communique, noting that it has been considering a draft of a streamlined 5th Edition of the Principles and Recommendations, and proposes to commence a public consultation process in July[14].

- **Auditor controversies**. It is expected that auditor appointments and board-level conflicts will shape up as a significant governance theme in the main 2026 AGM season off the back of recent Parliamentary and ASIC scrutiny of conflicted practices at one of the major audit firms, **KPMG**, in which some major ASX issuers have been involved. This follows a renewed focus on auditor independence and perceived conflicts in recent proxy advisor policy updates, focusing on individual directors who have historical links with audit firms that remain as key suppliers to the company concerned.

- **Capital raising rule changes**. For companies in the S&P/ASX 300, the ASX has reformed scrip-funded M&A rules, reducing the maximum amount of new shares they can issue to fund public takeovers or mergers, without a shareholder vote, to 25% of existing ordinary shares.

These changes stem from an ASX review initiated in October 2025 following substantial outcry from investors over a highly dilutive capital raising undertaken by ASX issuer **James Hardie Industries** in 2025 to fund an acquisition that was not supported by large sections of the company's institutional shareholder base.

These changes were announced by the ASX in mid-June[15] and are scheduled to take effect from October 2026.

- **First ASRS climate reporting**. The first round of mandatory Sustainability Reports under Australia's new ASRS S2 regulations has now occurred for Group 1 companies with a December financial close, with greater volumes for June financial year issuers due to land later in 2026. Georgeson will be monitoring these reports to identify key reporting trends and best practice, and any impacts on adoption of other market mechanisms such as shareholder proposals or advisory 'Say on Climate' votes for more climate-exposed issuers.

[14] May 2026 Communique, Advisory Group on Corporate Governance
[15] Shareholder approval of dilutive acquisitions and changes in admission status, ASX, June 2026

Georgeson recommends

- Although many of the headline 2026 mini season trends appear relatively benign compared to prior years, it remains essential for all ASX issuers to be fully prepared and ensure your board composition and disclosures are up-to-standard. Georgeson strongly recommends reviewing your approach to investors on these issues well ahead of your AGM to avoid any surprises.
- Based on your own company's previous experience, Georgeson strongly suggests that any votes of 10% or more 'against' management at last year's AGM warrant listening to and understanding the feedback that 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 your next AGM.
- Any significant changes you make to your board, management team, strategy, or competitive positioning, should be seen as triggers for proactive engagement with investors. We do not recommend leaving this to the AGM season itself when investors and proxy advisors have less bandwidth to take in and digest your messages.

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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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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 2026 rebalance of that index.