

Hong Kong AGM Intelligence Report

Examining key themes and issues
emerging from the 2026 peak
meeting season



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The 2026 Hong Kong peak AGM season¹ demonstrated the continued importance of shareholder meetings as a forum for engagement, accountability and investor communication.

Computershare supported 1,129 shareholder meetings across mainly Hong Kong and Mainland China during the peak meeting season, including 947 AGMs. Both figures increased from 2025, reflecting sustained levels of issuer engagement and the ongoing significance of shareholder meetings within the listed company landscape.

As in previous years, meeting scheduling remained heavily concentrated towards the end of June, particularly on the final Friday before the AGM seasons concluded. On 26 June alone this year, 234 issuers, representing more than 10% of all shareholder meetings held during the peak season, conducted shareholder meetings across the Hong Kong listed market.

This concentration underscores the continuing challenge of AGM clustering, which has intensified in recent years. With shareholders increasingly holding investments across multiple issuers, a high volume of meetings taking place on the same day can limit participation opportunities and create logistical challenges for both shareholders and issuers.

Against this backdrop, digital participation tools can help improve accessibility by enabling shareholders to attend and engage in more meetings without the need for extensive travel. Continued dialogue across the market, alongside voluntary efforts by issuers to distribute meeting dates more evenly, may further enhance accessibility and the overall shareholder experience.

While in-person meetings remained the preferred format, issuers continued to explore technology solutions designed to improve accessibility, operational efficiency and shareholder participation. Notably, Hong Kong Exchanges and Clearing (HKEX) hosted its first hybrid annual general meeting with online voting capabilities, reflecting broader acceptance of digital solutions as a complement to traditional meeting formats.

The use of Bring Your Own Device (BYOD) solutions continued to increase as organisations looked to streamline meeting logistics, improve operational efficiency and enhance the shareholder experience.

The highest attended shareholder meeting attracted 1,626 attendees, while the highest attended AGM welcomed 1,136 shareholders.

Alongside these attendance figures, our meetings team observed a noticeable increase in engagement, with shareholders demonstrating a greater level of preparation and scrutiny across a range of business and governance topics.

The season also highlighted the importance of managing shareholder expectations around meeting arrangements, including gift distribution. Meetings with the highest attendance levels typically communicated shareholder gift arrangements clearly in advance, reinforcing the value of early and transparent communication to support a positive and orderly meeting experience.

Drawing on Computershare's meeting data and operational experience, this report explores the trends that shaped the 2026 AGM season and examines how issuers are responding to changing shareholder expectations while balancing the benefits of traditional meeting practices with emerging digital solutions.



Richard Houg

CEO
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Asia

¹ Unless otherwise stated, the data in this report covers the peak meeting season that runs from April to June 2026.

Corporate Governance

Key insights covering proxy voting trends at FY2026 HKEX company meetings, and the impacts of key regulatory reforms in the corporate governance realm over the past 12 months

Major voting trends

A key barometer of governance trends in all major equity markets is the level of support for and dissent from company proposals expressed by shareholders at AGMs and EGMs.

In practice, the vast majority of management-initiated proposals at Hong Kong shareholder meetings attract supportive votes of 90% or more, and this pattern is consistent across market sectors and time periods.

Yet looking behind the aggregated market data, identifying cases of significant minority opposition to company proposals can be a key indicator of perceived governance failings and an important catalyst for constructive engagement with shareholders to address ongoing and emerging concerns.

For this reason, Computershare's shareholder engagement advisory arm, Georgeson, actively monitors 'contested' board resolutions across the Hong Kong market. Georgeson defines contested resolutions as those that received 'against' votes of 10% or more.

The analysis is then applied to two cohorts of Hong Kong listed issuers (i) those in the Hang Seng Index (of which there were 87 issuers, representing 5% of the total 1,722 issuers analysed in this report), and (ii) the broader HKEX market excluding HSI issuers (of which there were 1,635 issuers, representing 95% of the total 1,722 issuers analysed in this report).

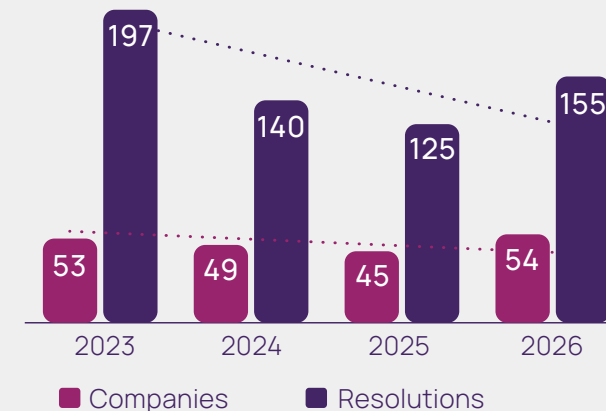
Hang Seng Index issuers

There was a noticeable year-on-year increase in contested resolutions at HSI issuers in FY2026 compared to the preceding financial year. This was the case both in terms of the number of issuers and the number of contested resolutions they experienced (recognising that many issuers experienced multiple contested resolutions at the same meeting).

In aggregate, these data represent a modest reversal of the prior 3 yearly downward trend, suggesting a meaningful increase in shareholder dissent despite the regulatory reforms to Hong Kong's corporate governance framework that took effect during the year (discussed further below).

The number of HSI companies with contested resolutions has fluctuated slightly over the last four years, reaching 54 in 2026.

Contested board resolutions within the Hang Seng Index



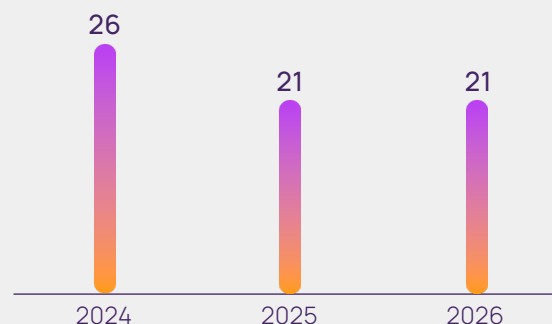
The number of contested resolutions reached its highest number since 2023, with the most frequently contested resolution categories focused on resolutions that sought to:

1. Approve the issuance of equity or equity-linked securities without pre-emptive rights
2. Authorise re-issuance of repurchased shares
3. Elect or re-elect board-nominated directors

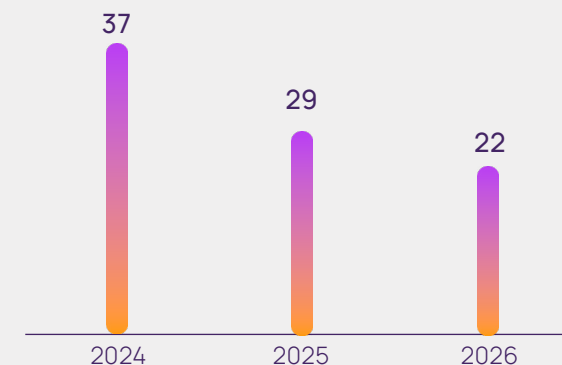
It is especially notable that **director nomination proposals** experienced the greatest year-on-year increase in contested resolutions among HSI issuers, rising nearly 42% year-on-year (from 31 in FY2025 to 44 in FY2026).

This trend indicates that investors are scrutinising director candidates at larger listed companies to the higher standards introduced by regulators around tenure limits, independence requirements and board diversity – a strong early indication of the market reforms having a meaningful impact.

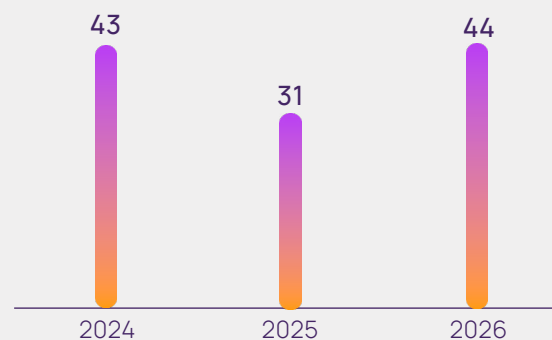
Number of contested resolutions to authorise re-issuance of repurchased shares (within HSI)



Number of contested resolutions to approve the issuance of equity or equity-linked securities without pre-emptive rights (within HSI)



Number of contested resolutions to elect or re-elect board-nominated directors (within HSI)

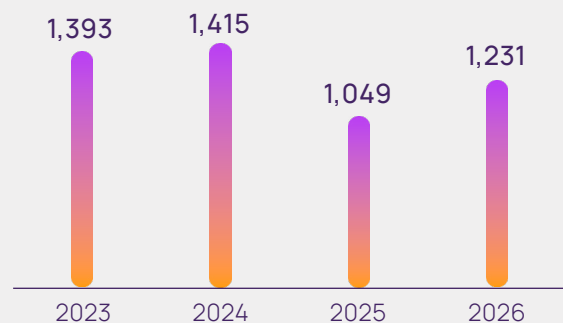


Wider Hong Kong market (Outside HSI)

Similar patterns of investor dissent can be seen across the broader Hong Kong stock market, beyond the larger-capitalisation cohort of 87 HSI issuers discussed above.

According to ISS data available at the time of writing, out of **23,255** total resolutions (HSI + Ex-HSI combined) across 1,722 companies during FY2026. Of the **1,635** Ex-HSI issuers, **1,231** resolutions at **362** companies were contested.²

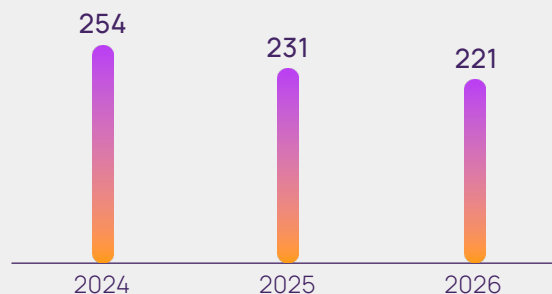
Contested resolutions across the HXEX (Outside HSI)



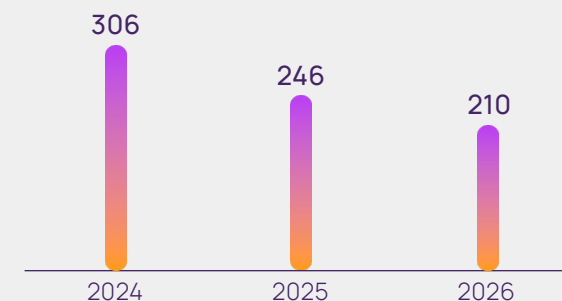
Among these **1,231** cases, there were **71** resolutions that failed to achieve a requisite majority, including both normal resolutions with a 50% approval threshold and special resolutions, such as for Schemes of Arrangement, which require 75% of votes. The most contested resolution categories across the broader Hong Kong market (outside HSI) in 2026 were as follows:

1. Resolutions to approve the issuance of equity or equity-linked securities without pre-emptive rights
2. Resolutions to elect a director
3. Resolutions to authorise re-issuance of repurchased shares.

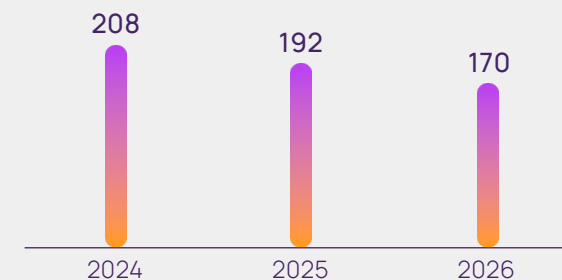
Number of contested resolutions to approve the issuance of equity or equity-linked securities without pre-emptive rights (non-HSI)



Number of contested resolutions to elect a director (non-HSI)



Number of contested resolutions to authorise re-issuance of repurchased shares (non-HSI)



² Note that different numbers of companies may have been included in previous years' AGM Intelligence Reviews, depending on the universe ISS analysed, so these figures are indicative only.

One governance theme that emerged consistently across both HSI and non-HSI issuers was increased scrutiny of auditor appointment resolutions. Contested auditor-related resolutions rose sharply year-on-year, increasing by 600% (from 3 in 2025 to 21 in 2026) among HSI companies and 121% among non-HSI issuers (from 28 in 2025 to 62 in 2026). The increase indicates a market-wide shift in shareholders are now placing greater emphasis on auditor oversight and accountability, a trend that aligns with the heightened regulatory focus on auditor appointments and changes applied in April 2026 (Refer to HKEX Corporate Governance changes on page 10 for further details on this measure section).

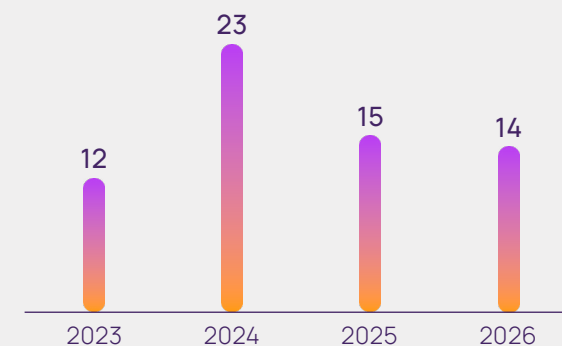
Director elections (Outside HSI)

Director election results offer one of the clearest windows into shareholder sentiment, since a targeted vote against a specific nominee lets investors flag concerns without opposing the wider slate of board nominees.

Among the HKEX (ex-HSI) cohort, **29** director candidates at **14** companies, failed to be elected in 2026, slightly lower than the **15** companies in 2025 and a further reduction from the **23** companies in 2024.

In combination, these figures suggest that HKEX issuers have made steady progress in securing shareholder support for their director nominees, with the number of companies failing to elect one or more directors falling for a second consecutive year. That said, with 14 companies still unable to get all nominated directors elected this year, director elections remain an area that issuers cannot afford to treat as settled, and sustained shareholder engagement will likely be needed to keep this improving trend going.

Failed director elections, HKEX



Proxy advisors

The two major global proxy advisors, ISS and Glass Lewis, can have a significant impact on the outcome of AGM resolutions, depending on the proportion of investors in a company that subscribe to their recommendations. There is a clear link between a negative proxy advisor recommendation and a lower positive vote, as can be clearly seen in this table.

	ISS against recommendations as a proportion of all resolutions (HSI)	ISS against recommendations as a proportion of all contested resolutions (HSI)
2026	279 out of 1,395 (20.0%)	108 out of 155 (69.7%)
2025	172 out of 1,432 (12.0%)	89 out of 125 (71.2%)
2024	182 out of 1,341 (13.6%)	104 out of 140 (74.3%)
2023	197 out of 1,441 (13.7%)	118 out of 197 (59.9%)

Because proxy advisors can have a significant impact on whether a vote will be contested, issuers should ensure that they are familiar with proxy advisor expectations, as set out in their voting policies. Issuers should also provide clear communications regarding any corporate actions and not leave their engagement with proxy advisors until the AGM season, when the advisors have a significantly reduction in capacity.

Issuers should ensure that they are familiar with proxy advisor expectations, as set out in their voting policies

HKEX corporate governance changes

Updated HKEX Corporate Governance Code

As we foreshadowed in our [2025 Hong Kong AGM Report](#) (pp. 10-12), HKEX introduced significant Code updates to take effect from 1 July 2025, on a range of corporate governance practices including:

- Tenure limits for Independent Non-Executive Directors
- Designation of a Lead Independent Director at companies with a non-independent Chair
- Over-boarding risks, and assurance of directors' capacity to serve
- Board diversity; and
- Board performance reviews, skills matrices and training

The updated HKEX Corporate Governance Code reflects a growing international consensus around best practice governance principles, and has been well received by investors, issuers and other market participants. This ensures that Hong Kong remains well aligned with stakeholder expectations and listing standards globally, in an increasingly challenging global market to attract new capital and ensure integrity in public markets.

On top of these important governance reforms, some further regulatory developments announced during FY2026 include:

- Auditor changes.** HKEX has rolled out new requirements so listed companies do not switch auditors without shareholder approval. Listed companies can now only appoint or remove their auditors at general meetings, and board-driven changes without a shareholder vote will no longer be allowed. This effectively closed the "auditor shopping" loophole in the Hong Kong market.
- Uncertificated Securities Market (USM) Regime.** (Effective 16 November 2026) A significant governance and infrastructure reform replacing physical share certificates with electronic records.
- HKEX Issuer Access Platform (IAP),** new governance communication channel. HKEX has introduced a mandatory digital platform for regulatory communication between issuers and HKEX. Registration began in Q2 2026, with issuer onboarding expected to begin October 2026. For listing applicants with hearings on/after 1 October 2026, onboarding must be completed two business days before the hearing. IAP to become the sole communication channel for regulatory submissions.

As with all legal requirements, Georgeson reminds readers that nothing in this document constitutes legal advice, and we recommend that issuers consult their own legal counsel regarding what actions they may need to take to become or remain compliant.

Meeting format and timings

Analysis of logistics throughout
the 2026 peak meeting season

Overview

Meeting formats remained relatively stable throughout the 2026 AGM season, with in-person meetings continuing to dominate across Hong Kong and Mainland China.

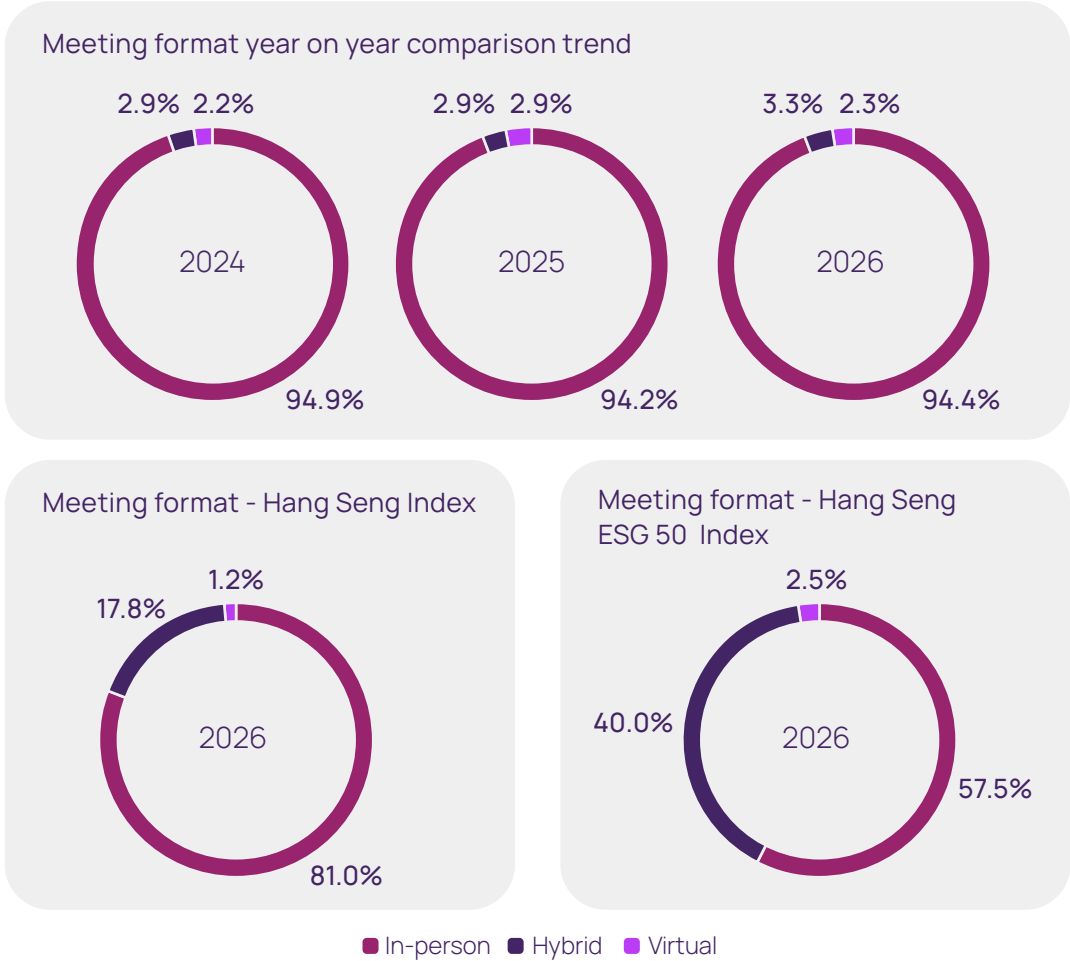
Of all meetings conducted during the peak season, 94.4% were held in person. Virtual meetings accounted for 2.3%, while hybrid meetings represented 3.3%. These figures suggest that although digital formats continue to develop, face-to-face engagement remains the preferred approach for most issuers and shareholders.

Among larger issuers, however, hybrid meetings continue to gain momentum. Within the Hang Seng Index, 17.8% of meetings were held in a hybrid format, while companies within the Hang Seng ESG 50 Index recorded hybrid adoption of 40.0%. This trend suggests that larger organisations increasingly view hybrid meetings as an effective way to broaden participation without losing the benefits of an in-person event.

When compared against broader global trends, Hong Kong remains one of the more traditional markets in its approach to shareholder meetings. Nevertheless, the steady growth in hybrid participation indicates that issuers are becoming more comfortable incorporating technology into meeting delivery where it can improve accessibility and operational outcomes.

Beyond shareholder accessibility, issuers continue to adopt online meeting formats for a range of practical reasons. Hybrid meetings can provide greater flexibility where directors are located across multiple jurisdictions, while virtual and hybrid formats may assist with meeting administration and logistics.

Meeting format decisions are also influenced by regulatory requirements. For some A+H share issuers, physical meetings remain a requirement, contributing to the continued prevalence of in-person meetings across the Hong Kong market.



Online meetings

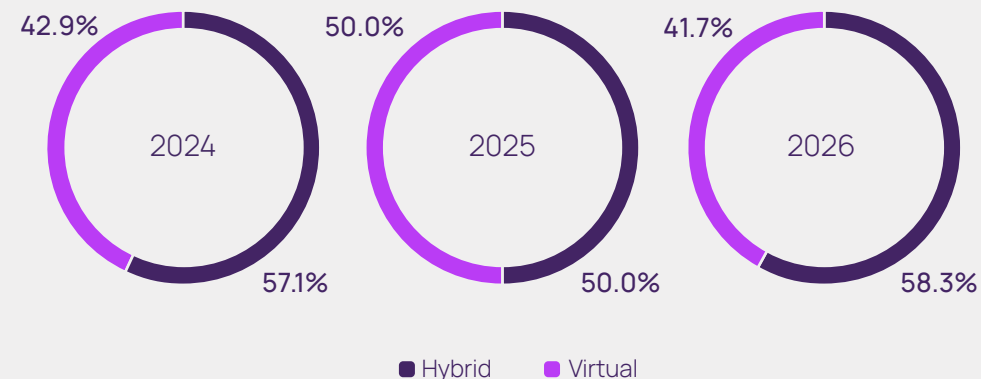
Although online meetings continue to represent a relatively small proportion of total meetings, the composition of these meetings continued to evolve during 2026.

Hybrid meetings accounted for 58.3% of all online meetings, compared with 50.0% in 2025. This further solidifies the fact that issuers increasingly value the balance provided by hybrid formats, which preserve face-to-face interaction while extending participation opportunities to shareholders unable to attend in person.

The continued growth in hybrid participation also reflects a broader focus on flexibility and accessibility. Rather than replacing physical meetings, technology is increasingly being used to supplement existing meeting structures and improve participation for both shareholders and directors.

As online meeting formats continue to mature, issuers are increasingly focused on how technology can support participation and meeting effectiveness. Digital voting, online attendance and other technology-enabled solutions are increasingly being used to complement traditional meeting structures and improve accessibility for shareholders.

Breakdown of online meeting format

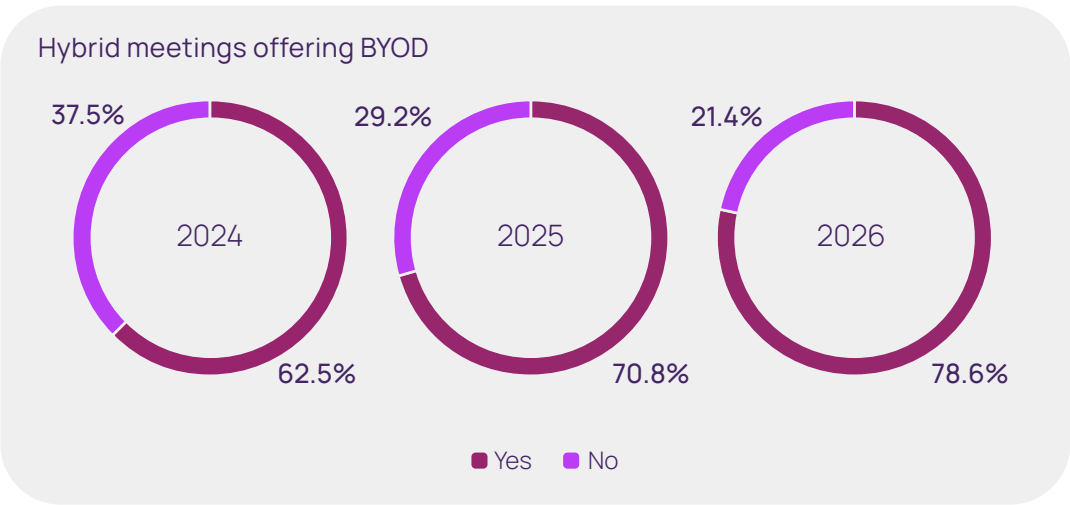


Hybrid meetings accounted for
58.3% of all online meetings,
compared with 50.0% in 2025

BYOD adoption

The use of Bring Your Own Device (BYOD) technology continued to increase during the 2026 AGM season. Adoption rates among hybrid meetings increased again year-on-year, reflecting growing confidence in digital meeting tools and a desire to improve the shareholder experience.

BYOD solutions can simplify registration processes, streamline voting and reduce the operational complexities associated with traditional voting devices. As issuers and shareholders become more familiar with these technologies, digital participation tools are increasingly becoming a standard component of modern meeting delivery.



Scheduling and location

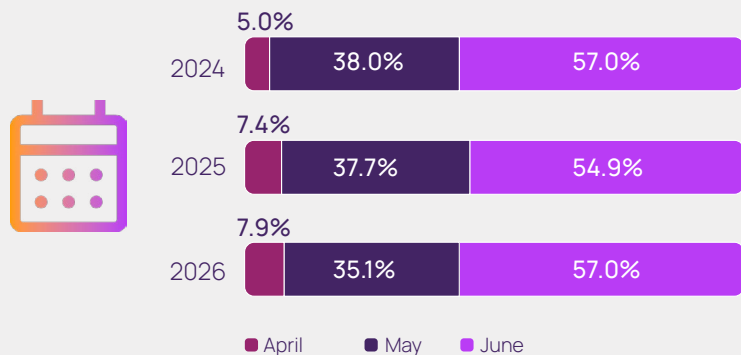
June remained the busiest month of the AGM season, accounting for the majority of meetings held between April and June 2026. This trend continues to reflect the concentration of year-end reporting cycles across the market.

Meeting activity was particularly concentrated during the latter part of June, with the fourth week remaining the busiest period of the season. Like previous years, issuers continued to favour scheduling meetings as reporting deadlines approached.

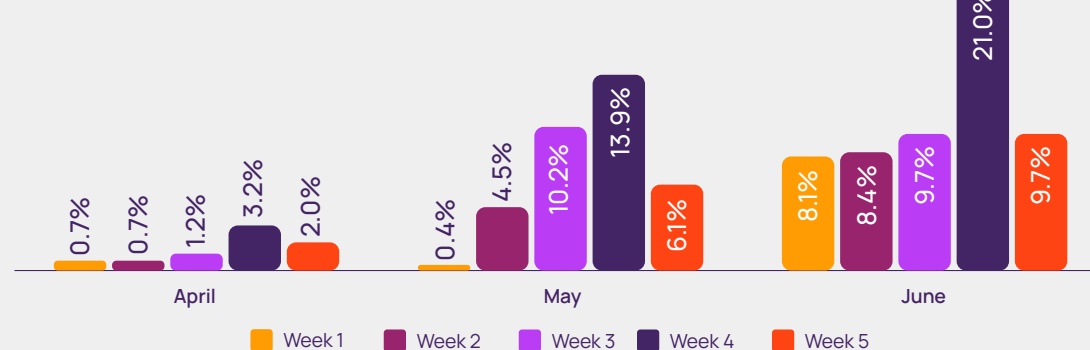
Fridays (33.2%) remained the most popular day for shareholder meetings with approximately one third of all meetings held on this day. Thursday (22.5%) was the second most common meeting day, followed by Tuesday (18.2%).

From a geographic perspective, Mainland China (59.7%) hosted the majority of meetings held throughout the season, while Hong Kong (35.5%) continued to account for approximately one third of all meetings.

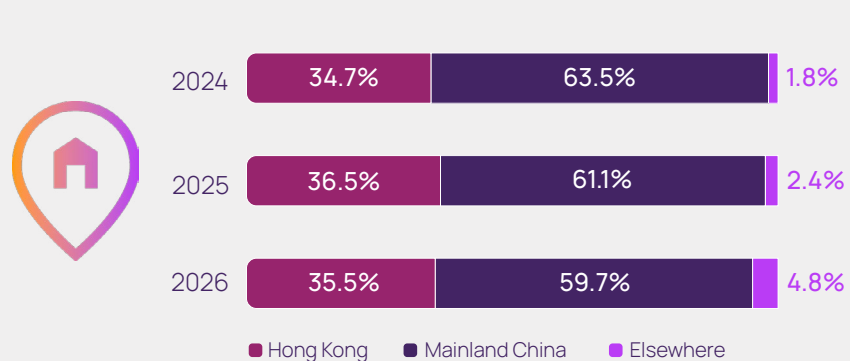
Meetings by month



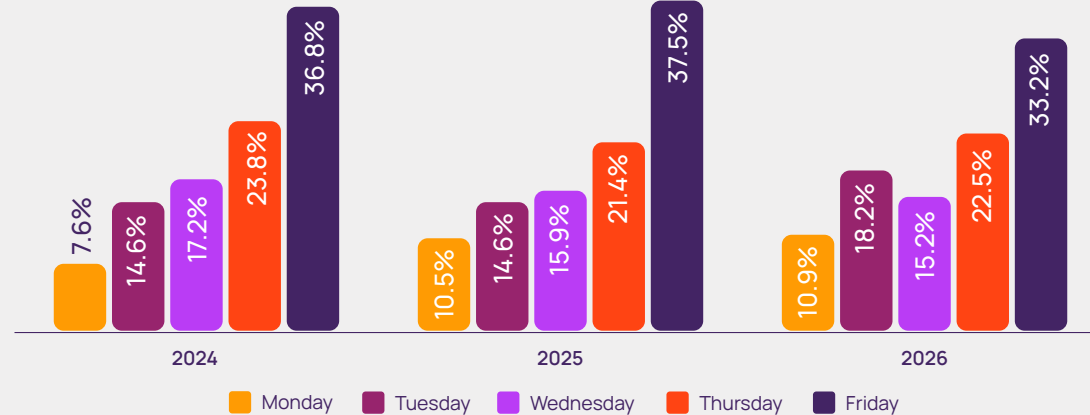
Meetings by week of the month



Meetings by location



Meetings by day of the week



AGM clustering

One of the most significant observations from the 2026 AGM season was the continued concentration of meetings during the final working days of June.

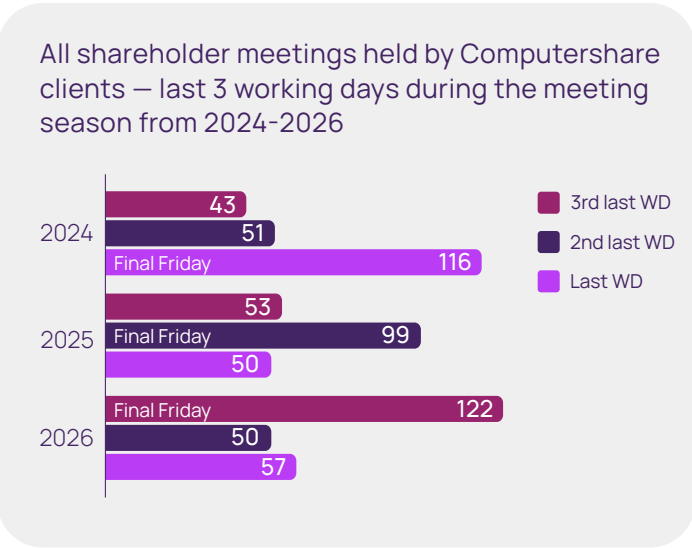
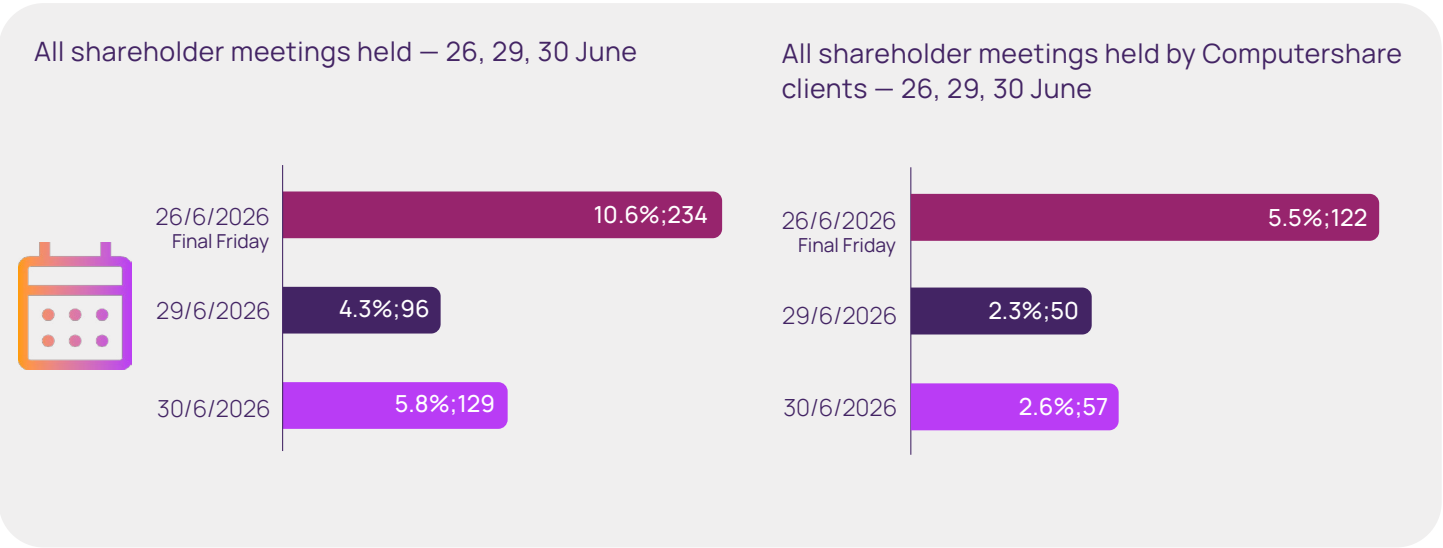
On 26 June 2026 alone (last Friday in the AGM season), 234 (10.6%) of all shareholder meetings were conducted, making it the single busiest day of the AGM season. This concentration was observed across the wider market and highlights the ongoing challenge of AGM clustering.

While this scheduling pattern has existed for many years, meeting concentration can create practical challenges for issuers and shareholders alike. Investors may face competing meetings, while issuers may compete for attendance, engagement, suitable venue and available resources.

The challenge of AGM clustering is not unique to Hong Kong. Regulators and market operators in several markets across Asia have introduced measures aimed at reducing the concentration of shareholder meetings and improving opportunities for shareholder participation.

AGM clustering may also create challenges for shareholders seeking to participate in multiple meetings during a concentrated period. Where numerous meetings are scheduled on the same day, investors may face competing demands on their time, potentially limiting opportunities for direct participation and engagement.

As shareholder expectations continue to evolve, issuers may increasingly consider how scheduling practices, meeting accessibility and technology-enabled participation can support meaningful shareholder engagement.



Meeting proceedings

Exploring key developments
in shareholder behaviour

Shareholder engagement

One of the most notable features of the 2026 AGM season was the increased level of shareholder engagement observed across meetings.

Our meetings team reported a higher volume of questions from shareholders and a greater willingness among investors to engage directly with boards and management teams. Questions were often detailed and demonstrated a strong understanding of annual report disclosures and company performance.

Particular areas of interest included executive remuneration, auditor fees, board performance and the business implications of broader economic and geopolitical developments. Shareholders frequently referenced prior year disclosures and peer company practices when raising questions.

Questions frequently extended beyond traditional governance matters and often reflected a strong understanding of company disclosures. Shareholders regularly sought additional context around remuneration outcomes, auditor fees and broader strategic issues, including the potential impact of economic and geopolitical developments on company performance.

These observations suggest shareholders are increasingly using annual general meetings as an opportunity to seek greater insight into company decision-making, performance and long-term strategy.

Our meetings team reported a **higher volume of questions** from shareholders and a greater willingness among investors to engage directly with boards and management teams

Attendance

Shareholder participation remained strong throughout the 2026 season, with record attendance levels observed at several meetings.

Hybrid meetings also continued to attract meaningful participation, with the highest attended hybrid AGM attracting more than 1,000 participants, demonstrating how technology can support attendance at scale while maintaining an in-person meeting environment.

The strongest attendance levels continued to be observed among issuers with large retail shareholder bases, particularly those who chose to offer shareholder gifts across sectors such as banking, utilities and energy. This highlights the continued importance of shareholder meetings as a forum for direct engagement between investors and listed companies.

Although the proportion of meetings with more than 100 attendees declined slightly compared with 2025, attendance levels across major meetings remained robust, reinforcing the continued importance of AGMs as a channel for shareholder engagement.

1,626

Highest attended meeting
BANKING



1,136

Highest attended AGM
OIL & GAS



269

Highest number of online attendees at a single meeting
UTILITIES



1,042

Highest number of attendees using digital voting technology at a meeting
UTILITIES



Gifts and shareholder expectations

The proportion of meetings offering shareholder gifts continued to decline during 2026.

This trend reflects an ongoing shift in shareholder expectations. While attendance incentives remain a feature of some meetings, many shareholders are increasingly focused on access to information, business performance and engagement with directors and management.

While the overall proportion of meetings offering gifts continued to decline, attendance data suggests the practice remains more common among some of the market’s largest meetings. This indicates shareholder incentives continue to play a role for certain issuers, even as broader expectations evolve.

More broadly, however, shareholder engagement appears increasingly focused on access to information, interaction with boards and management, and a deeper understanding of company performance and strategy.

Technology inside the meeting room

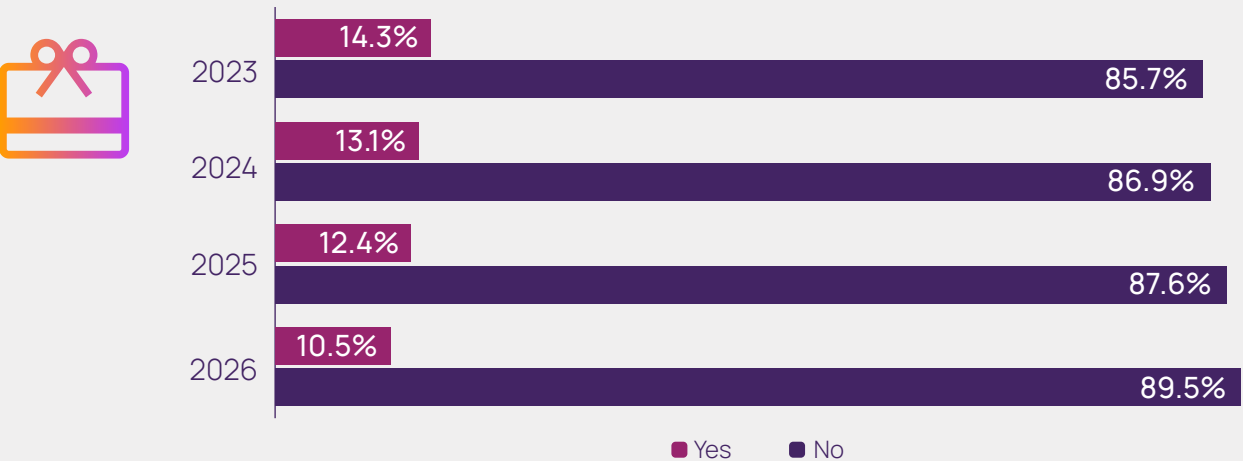
Technology played an increasingly important role in meeting delivery throughout 2026.

Alongside continued growth in hybrid meetings, issuers increasingly utilised digital voting tools and BYOD solutions to improve meeting administration and shareholder participation.

The highest number of participants using digital voting technology at a single meeting exceeded 1,000 attendees (with over 25% attending online), highlighting the scale at which digital solutions are now supporting shareholder meetings.

For many issuers, technology is no longer viewed as a standalone innovation but as an integrated component of the overall meeting experience.

Did companies offer shareholder gifts?



Meeting accessibility

Meeting accessibility continues to be an area of focus across many markets. Alongside attendance options, issuers are increasingly considering how meeting design, communication methods and technology can support participation from a broad range of shareholders.

As shareholder bases become increasingly diverse and geographically dispersed, accessibility considerations are likely to remain an important component of meeting planning and delivery.

Q&A management

The question and answer session remains one of the most important elements of a shareholder meeting.

As shareholder participation becomes increasingly sophisticated, issuers continue to place greater emphasis on preparation, clear communication and effective meeting management.

Successful meetings are characterised by transparent responses, well-prepared boards and a structured approach to shareholder participation. These practices support productive dialogue while ensuring meetings remain efficient and accessible for all attendees.

AGM season consideration: using shareholder meetings to support Uncertificated Securities Market (USM) readiness

Shareholder meetings remain one of the most important channels for direct engagement with registered holders, particularly as issuers prepare for a market-wide shift away from paper certificates towards uncertificated holdings.

With USM due to launch on 16 November 2026, coming shareholder meetings provide listed issuers with a timely and direct opportunity to communicate with shareholders about their transition plans.

Issuers may wish to use the AGM venue to explain the practical implications of USM, encourage shareholders to consider dematerialising their paper certificates when appropriate, and signpost the support available to help them understand the new operating environment.

USM also presents an opportunity for issuers to strengthen shareholder communications and engagement practices. Clear, timely communication will be important in helping shareholders understand the transition and the practical implications for their holdings.

Computershare would be pleased to support issuers in developing clear shareholder communications and practical on-site engagement for this transition.

Conclusion

The 2026 AGM season demonstrated the continued strength and resilience of shareholder meetings across Hong Kong and Mainland China.

Meeting volumes increased, attendance remained high and shareholders engaged more actively than in previous years. These observations reinforce the continued relevance of AGMs as an important mechanism for shareholder communication and accountability.

At the same time, issuers continued to adopt technology in practical and meaningful ways. Growth in hybrid meetings, increasing use of digital voting and rising BYOD adoption all point towards a market that is embracing innovation while maintaining a strong preference for in-person engagement.

The continued concentration of meetings during the final weeks of June also highlights opportunities for issuers to reconsider scheduling practices and explore solutions that improve accessibility and shareholder participation.

As new digital engagement opportunities emerge and shareholder expectations continue to evolve, successful issuers will be those that balance operational efficiency, transparency and meaningful engagement. Computershare remains committed to supporting issuers with the expertise, technology and insights needed to navigate this evolving landscape with confidence.





About Computershare Limited (CPU)

Computershare (ASX: CPU) is a global market leader in share registration, shareholder management, corporate trust, employee equity plan management and a range of other financial and governance services.

We leverage our expertise and experience in financial services, technology development and stakeholder communications to create dynamic partnerships that lead to advanced, compliant and people-focused solutions for our clients. Many of the world's leading organisations use us to enhance the value of their relationships with their investors, bondholders, customers and employees.

Founded in Australia in 1978, we have a proven track record of delivering high value services to more than 25,000 private and public companies. We are represented in all major financial markets and have over 11,000 employees worldwide.

For more information, visit
www.computershare.com/hk



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.

For more information, visit
www.georgeson.com

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 HKEX Listing Rules and other applicable legal and regulatory requirements.

Unless stated otherwise, the content of this report is based on data relating to Computershare's HKEX-listed issuer clients and does not relate to all HKEX-listed issuers. Any broader analysis contained in this report is based on multiple data sources.

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