



# Hong Kong AGM Intelligence Report

Exploring key insights from the  
2025 annual meeting season

 **Computershare**

**Georgeson**

Part of the Computershare Group



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# Introduction

The 2025 Hong Kong AGM season marked a year of steady evolution rather than dramatic change.

Computershare continued to support over 80% of the market’s capital base, reinforcing our position as the leading provider of registry and meeting services in the region. Our clients held 1,093 shareholder meetings across Hong Kong and Mainland China, 904 of which were AGMs.

We observed a decline in the number of meetings with over 100 attendees, dropping to 3.7% from 4.2% in 2024. The 2025 peak season also experienced fewer disruptions and a decline in contentious exchanges. Some notable companies opted not to offer gifts this year, which may have contributed to lower attendance at some meetings.

The shift away from incentives toward substance signals a broader cultural change in shareholder expectations - one that prioritises transparency, governance, and strategic clarity over tradition.

In addition to general meeting management, we highly recommend issuers review and amend their Company Articles by the corresponding deadline(s) with respect to

the Paperless III Conclusion published by the Hong Kong Exchange in January 2025. We recommend issuers focus on two areas related to shareholder meetings including Chapter 2(E) regarding hybrid general meeting and e-voting, as well as Chapter 2(A) related to electronic securities holders’ instructions.

Throughout the season we witnessed a number of companies receiving negative voting recommendations from proxy advisors, and significant or majority votes ‘against’ specific resolutions by investors. In 2025, the number of contested resolutions dropped to 125, which is broadly in line with the lower number of issuers affected in 2025 compared to prior years.

Drawing on Computershare’s global experience and local insights, we aim to help issuers navigate the evolving governance landscape with confidence. As the market continues to adapt to regulatory shifts and digitisation, this report offers a comprehensive view\* of the trends shaping shareholder meetings in Hong Kong and Mainland China.



**Richard Houng**  
CEO, Issuer Services  
Asia

\* Unless otherwise stated, the data in this report covers the peak meeting season that runs from April to June 2025.

# Corporate Governance

Analysis of key corporate governance trends emerging in 2025

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## Key voting trends from the peak meeting season

As Hong Kong regulators encourage listed companies to improve their corporate governance and disclosures, there are inevitably leaders and laggards – with most issuers falling somewhere in between.

There is further work to be done by many companies and investors are clearly demonstrating their impatience with those who lag too far behind on key governance issues.

This continued to be demonstrated throughout the 2025 AGM season, where companies continued to receive negative voting recommendations from proxy advisors, and significant or majority votes 'against' specific resolutions by investors.

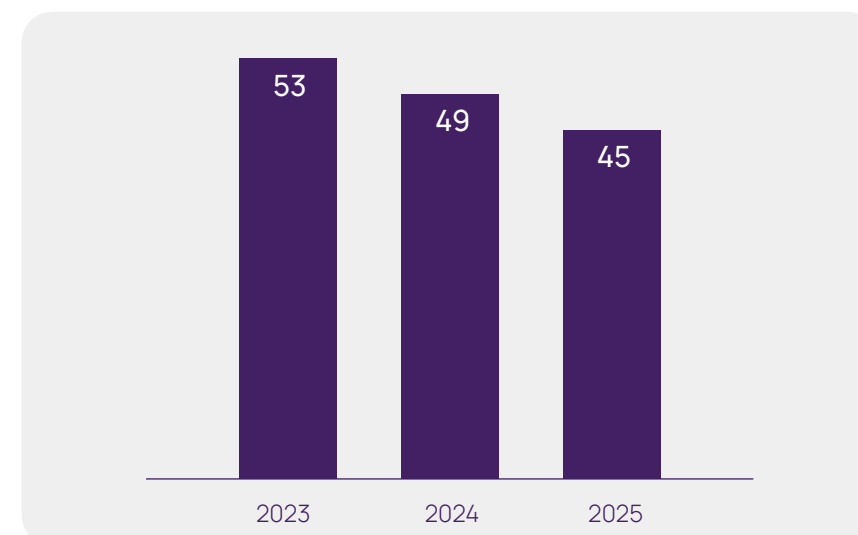
Here are the key trends that Georgeson observed over the 2025 AGM season<sup>1</sup> in Hong Kong.

## Contested votes

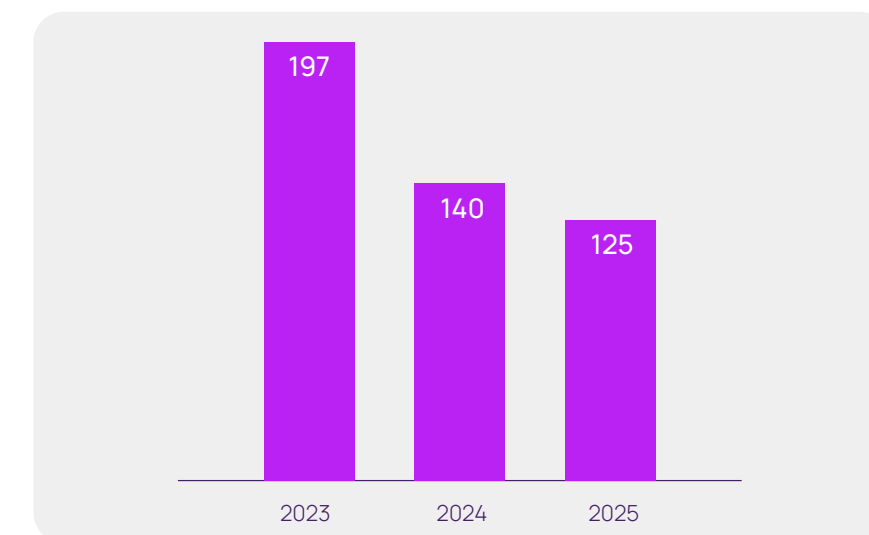
### Hang Seng Index issuers

The number of companies with contested resolutions<sup>2</sup> dropped to 45 in 2025. Whilst declining modestly year-on-year, this is still significant because most management resolutions achieve supporting votes of well over 90%. A vote of 10% or more 'against' a management sponsored resolution thus indicates a meaningful level of investor dissatisfaction, which companies should recognise in the future planning and engagement strategies.

### Number of companies with contested resolutions (Hang Seng Index)



### Number of contested resolutions (Hang Seng Index)



<sup>1</sup> From 1 July 2024 to 30 June 2025 unless otherwise stated. Data covers the Hang Seng Index (HSI) and is assessed by Institutional Shareholder Services (ISS), unless otherwise stated.

<sup>2</sup> A contested vote is one which receives 10% or more votes 'against' the resolution.

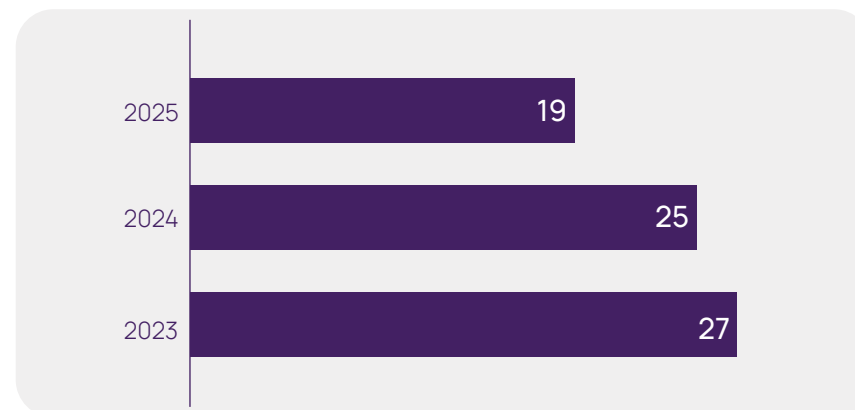
## CORPORATE GOVERNANCE

In 2025, the number of contested resolutions dropped to 125, which falls broadly in line with the lower number of issuers affected in 2025 compared to prior years. The most contested resolution categories for companies within the Hang Seng Index in 2025 were as follows:

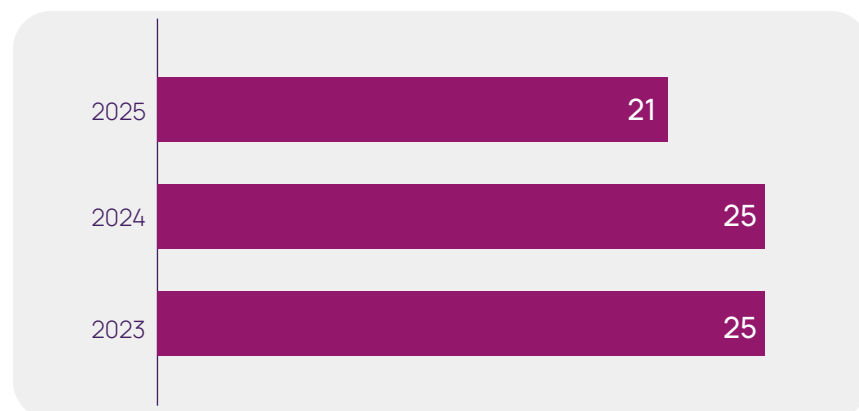
### Resolutions to approve the issuance of equity or equity-linked securities without pre-emptive rights



### Resolutions to elect a director



### Resolutions to authorise reissuance of repurchased shares

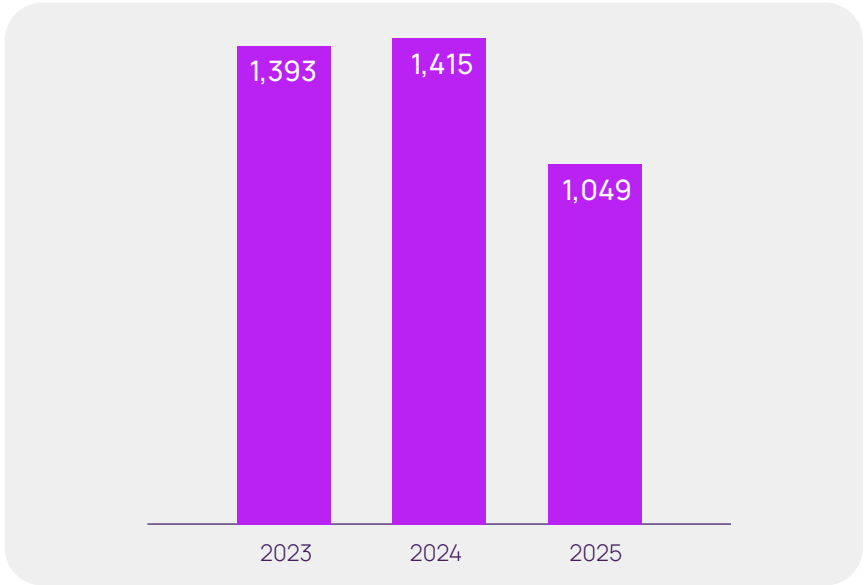


ISS-reviewed issuers outside the Hang Seng Index

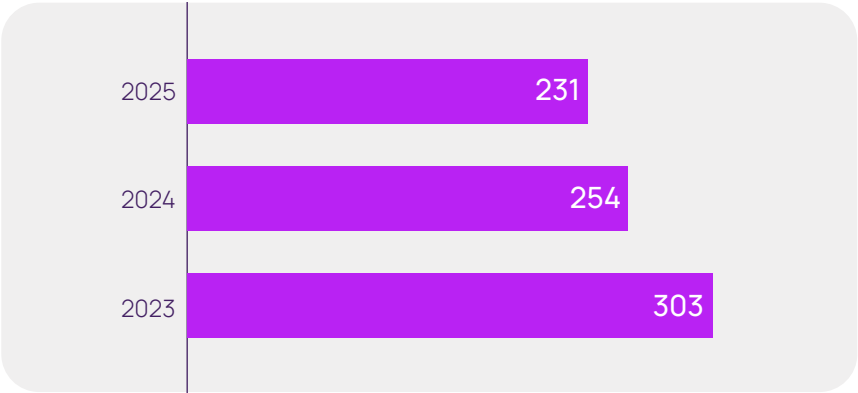
In 2025, there were 1,049 contested resolutions at companies outside the Hang Seng Index. The smaller incidence of contested resolutions in 2025 suggests that there has been some improvement in engagement practices and governance standards among Hong Kong issuers.

However, analysis over a longer period will be needed to determine how durable this trend proves to be. The most contested resolution categories for this segment in 2025 were as follows:

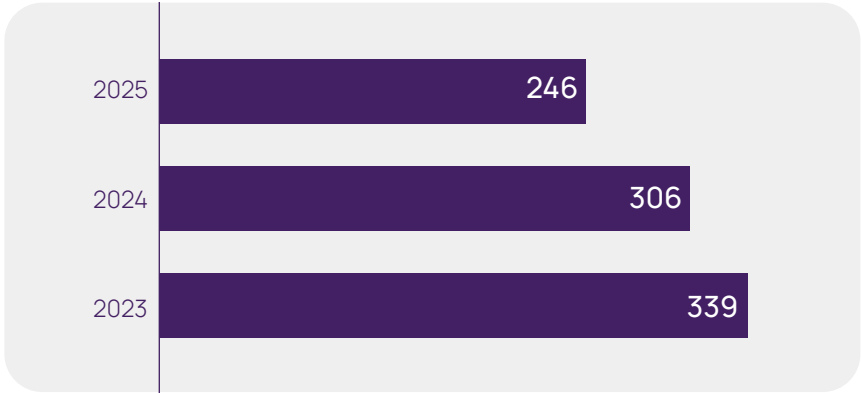
Total contested resolutions (Outside HSI)



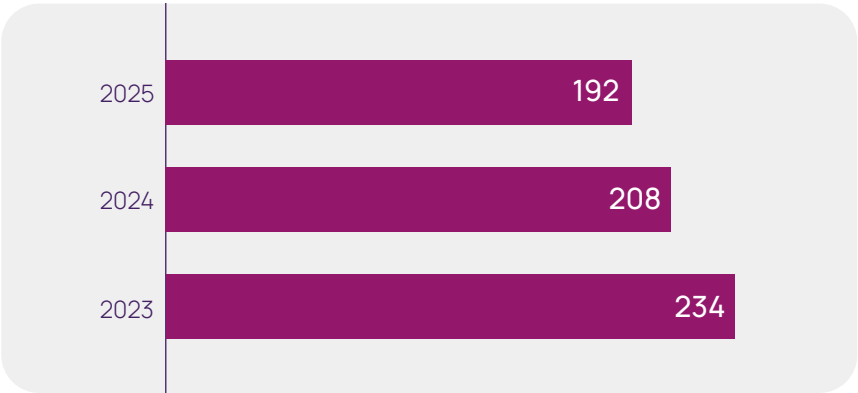
Resolutions to approve the issuance of equity or equity-linked securities without pre-emptive rights (Outside HSI)



Resolutions to elect a director (Outside HSI)



Resolutions to authorise reissuance of repurchased shares (Outside HSI)



## Director elections

The outcome of director elections can signal the presence of investor dissatisfaction, as voting against directors is an important means for shareholders to register discontent.

Among ISS-reviewed issuers, the number of companies unable to gain support for director candidates decreased in 2025, with 15 companies failing to get one or more directors elected or re-elected.

This was 34% fewer than the 23 companies who had directors rejected in 2024. We anticipate that challenges to director elections will continue to be significant over the next few years, notwithstanding this year's reduction.

## Shareholder activism

There were few activist shareholder campaigns in Hong Kong during 2025, as in previous years. Two that stood out were<sup>3</sup>:

### A HKEX-listed manufacturer

A Hong Kong-listed gear product manufacturer faced an activist campaign by its majority shareholder seeking an extraordinary general meeting (EGM) to replace two executive directors and appoint four new directors, citing disputes over a subsidiary. The company had previously launched an independent investigation into certain transactions and dismissed an involved director due to fitness concerns.

In early 2025, in response to the requisition notice, the company scheduled the EGM but subsequently postponed it after receiving multiple complaints from shareholders and suppliers, as well as a petition from the workers' union, pending the outcome of the independent investigation. Notably, proxy advisor ISS recommended voting 'against' the activist's proposals, aligning with the position of the company board.

Georgeson has been mandated by the company to engage with proxy advisors and the company's shareholders. Through targeted outreach, we helped secure tremendous support from both proxy advisor and minority shareholders.



<sup>3</sup> Shareholder activism information from Diligent Market Intelligence and public filings as of 30 July 2025.



A HKEX-listed closed ended fund

Hong Kong-based activist shareholder Argyle Street Management (ASM), a 9% holder of shares in the closed-ended fund China Merchants China Direct Investments (CMCDI), released a proposal on January 2024 and July 2024, for CMCDI to take actions to reduce the share price discount to Net Asset Value. Action proposed in a modified proposal from October 2024 included for CMCDI to unlock value through a buyback offer, implement a discount management program, cut fees by streamlining management, align interests, and improve investor relations and accountability.

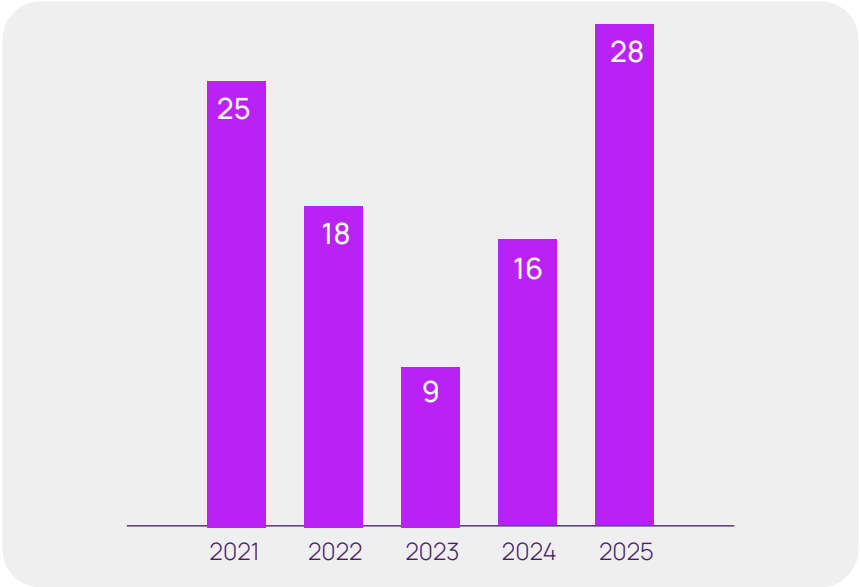
At two EGMs in November 2024, the company proposal to approve the new management agreement and proposed annual caps failed to pass, while the ASM proposal to limit the investment management agreement to one year, passed. A further ASM proposal to remove a director associated with the management company failed with only 38% of votes received 'for'.

CMCDI implemented a temporary management agreement for six months, from December 2024 to June 2025. This was extended in June 2025 to December 2025. The company announced in July 2025 that it had sold out its position completely.

Privatisation proposals

The number of privatisation proposals requiring a shareholder vote increased markedly to 28 in 2025 (22 via schemes of arrangement, two mergers by absorption and four cash offers), up from 16 in 2024 (11 via schemes, two mergers by absorption and three cash offers).

Hong Kong privatisation proposals by year



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 recommendations and a lower positive vote, as can be clearly seen in this table.

	ISS against recommendations as a proportion of all resolutions	ISS against recommendations as a proportion of contested resolutions
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%)

Clearly proxy advisors can have a significant impact on whether a vote will be contested, which increases the risk of the resolution failing.

## Other market developments

### HKEX corporate governance changes

#### New governance requirements

In June 2024, HKEX issued a consultation paper containing wide ranging proposals to amend the Corporate Governance Code (CG Code) and related Listing Rules in order to promote strong corporate governance practices amongst Hong Kong listed issuers.

On 19 December 2024, following an exposure period and review of all feedback, the HKEX published its conclusions on the Code enhancements, and in May 2025 published The Corporate Governance Guide for Boards and Directors, to be read alongside the relevant Listing Rules (including the CG Code). This amalgamated the updates with the existing Code to guide boards on how to carry out their obligations. The relevant CG enhancements took effect on 1 July 2025.

The key measures that apply and the degree to which they are required (MDR = Mandatory disclosure requirement, CP = Comply or explain, RBP/no label = recommended best practice but voluntary) are, in summary, as follows:

- (i) **INED (independent non-executive director) tenure.** An issuer's board must not include an INED who has served more than nine years, with a two-year cooling off period before they can serve again. Phased implementation over an extended six-year transition period as follows:

Timing	What is required
<b>Phase one</b> – compliance by the first AGM held on or after 1 July 2028	Majority of INEDs on an issuer's board must not be Long Serving INEDs
<b>Phase two</b> – compliance by the first AGM held on or after 1 July 2031	An issuer must not have any Long Serving INED on their board

- (ii) **Designation of lead INED.** Where the board chair is not independent, recommended best practice is for issuers to designate one INED as the lead INED to: (i) strengthen the overall level of independent oversight on the Board and (ii) facilitate communication among INEDs, between INEDs and the rest of the Board, and with shareholders (RBP);
- (iii) **Overboarding.** An INED cannot hold more than six Hong Kong-listed directorships concurrently. Includes a three-year compliance period, with full compliance required by the first AGM held on or after 1 July 2028;
- (iv) **Directors' time commitment.** Nomination committee must annually assess and disclose each director's time commitment and contribution to the board (MDR);
- (v) **Diversity.** (i) Nomination committee should comprise directors of different genders (CP); (ii) disclose annual reviews of board diversity policy (MDR); and (iii) disclose workforce diversity policy (MDR);
- (vi) **Board performance.** Regular board performance reviews (CP) and disclosure of a board skills matrix (CP);
- (vii) **Risk management and internal controls.** Conduct a review at least annually and make enhanced disclosures of the review and findings (MDR);

(viii) **Director training.** Annual director training on specific topics, with a minimum of

- 24 hours of training for first-time directors within the first 18 months of appointment, and
- 12 hours for first time directors with listed issuer directorship experience on other exchanges within the last three years.

Issuers to confirm director participation and give breakdown of training in CG Report (MDR);

(ix) **Shareholder engagement.** All issuers to enhance their disclosures in the CG Report regarding the board's engagement with shareholders during the reporting period (MDR);

(x) **Dividend disclosures.** Issuers should give enhanced disclosures of an issuer's dividend policy and the board's dividend decisions (MDR). Issuers

- with a dividend policy must disclose information including the policy's objective or aim (MDR);
- without one are required to provide the reasons for the lack of such a policy (CP);

(xi) **Board performance review.** Conducting and disclosing a board performance review at least every two years and disclosing information in the CG Report (CP).

**Timing:** The new HKEX requirements came into effect on 1 July 2025 and apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025.

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 need to take to become or remain compliant.



### Corporate misconduct enforcement

The Securities and Futures Commission (SFC), recognising that enforcement actions can take many months or years to conclude, has been considering how early intervention might prevent governance failures. It has been trialling a program that initially analyses companies engaged in money-lending, looking for governance red flags, particularly where companies:

- Grant substantial loans to third parties, with little or no due diligence;
- Make significant provisions for impairment shortly after making the loan, raising concerns about internal control and oversight; and
- Disclose impairment valuation as a key audit matter in published financial statements.

Building on this pilot program, SFC has been using artificial intelligence (AI)-empowered analytics to streamline the detection process and identify companies at higher risk of governance failings. SFC then engages with the company boards and audit committees to highlight key risk areas and governance concerns to give directors an opportunity to address weaknesses before they worsen. If major breaches still occur, SFC undertakes enforcement action.

This program follows on from SFC and AFRC (Accounting and Financial Reporting Council) joint statement in July 2023, which identified three key red flags regarding loans to related parties:

- **Lack of commercial rationale:** Where loans are granted without sound business reasons.
- **Poor due diligence:** Where there is insufficient risk assessments and lack of documentation.
- **Weak internal controls:** Where systems for managing loan approvals and monitoring repayments are inadequate.

SFC has been using artificial intelligence (AI)-empowered analytics to streamline the detection process and identify companies at higher risk of governance failings.



# Meeting format and timing

Analysis of logistics throughout  
the 2025 peak meeting season

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## Overview

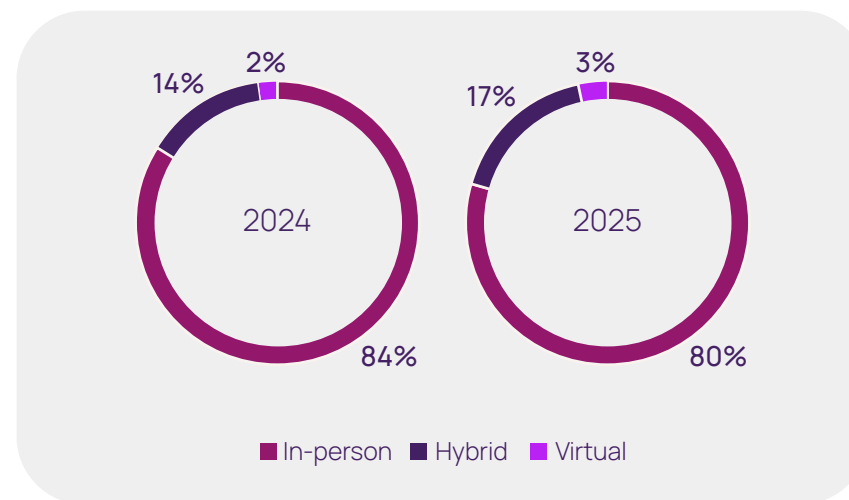
In 2025, the format of shareholder meetings remained largely consistent with prior years, with a continued preference for in-person gatherings.

This aligns with the importance that face-to-face interactions play in developing trust and stronger relationships. Of all meetings held, 94% were conducted in-person. This stability suggests that issuers continue to value the benefits of face-to-face interaction, particularly in fostering authentic shareholder dialogue.

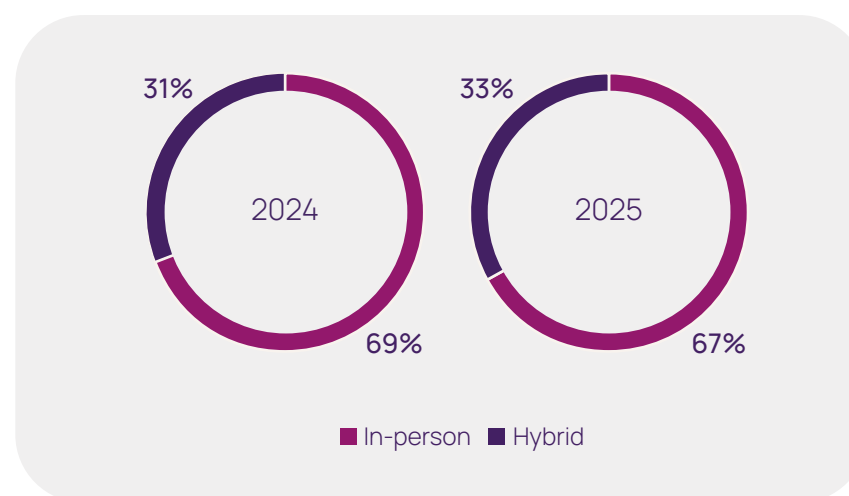
However, this year we witnessed a slight reduction in the number of companies across Hong Kong and Mainland China choosing to hold an in-person meeting. Furthermore, hybrid meetings have gained traction within the Hang Seng Index where 17% of meetings were hybrid—up by 3% from last year.

The Hang Seng Index also saw a slight increase in virtual meetings (3%) compared to 2% in 2024, suggesting that larger-cap issuers may be experimenting with digital formats to accommodate international shareholders or reduce logistical complexity.

### Meeting format — Hang Seng Index

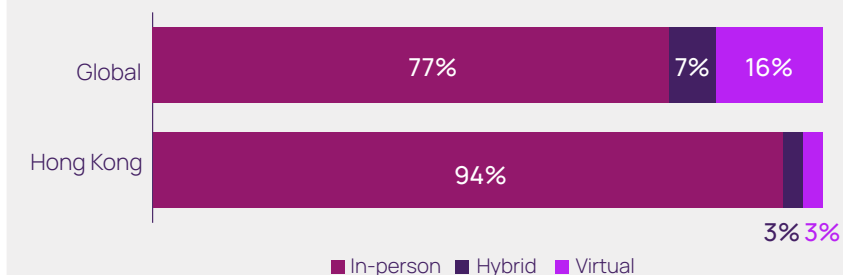


### Meeting format — Hang Seng ESG 50 Index



This shift reflects a growing emphasis on accessibility and inclusivity, especially for companies with diverse shareholder bases.

### Global meeting format comparison



When we look at how our Hong Kong clients compare against the rest of the globe, the preference for in-person meetings is clear.



## Online meetings

Across our seven key regions, we see a world of contrasts. While some regions embrace digital transformation, others remain anchored in tradition. For global issuers, this means tailoring meeting formats to local expectations while gradually introducing innovation.

New Zealand continues to lead the charge with 72% of meetings being held in either hybrid or virtual format, and virtual meetings are now standard for many large issuers in markets such as Germany, France, and the Netherlands.

Of the companies that held an online meeting between April and June, **17% chose this format for the first time.**

Of the companies that held an online meeting between April and June, **58% were companies with less than 1,000 registered holders.**

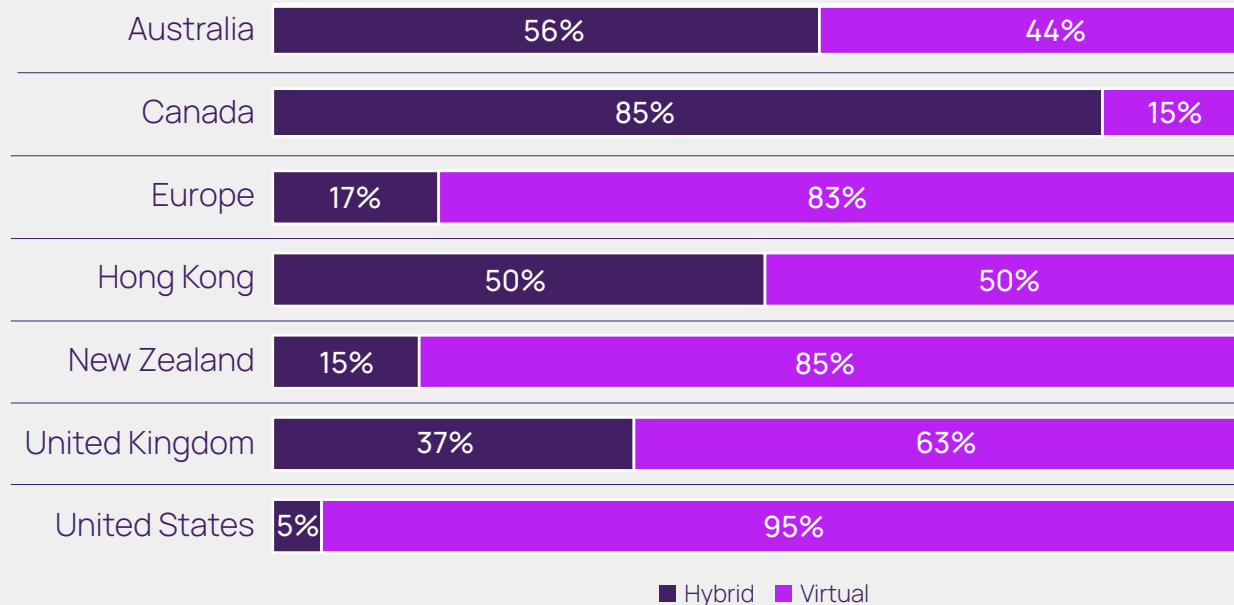
Shareholders are comfortable with digital participation, and activist pressure has made virtual formats more appealing for managing disruptions. North America shows strong virtual adoption, with hybrid formats used selectively. The hybrid format is seen as a way to facilitate access while preserving the ceremonial aspects of AGMs.

Overall, format decisions must respect local norms. For example, it may take longer for companies to adopt virtual formats in Hong Kong or Mainland China as without shareholder buy-in it could undermine trust.

### Breakdown of online meetings in Hong Kong



### Breakdown of online meetings across the globe



## Scheduling and location

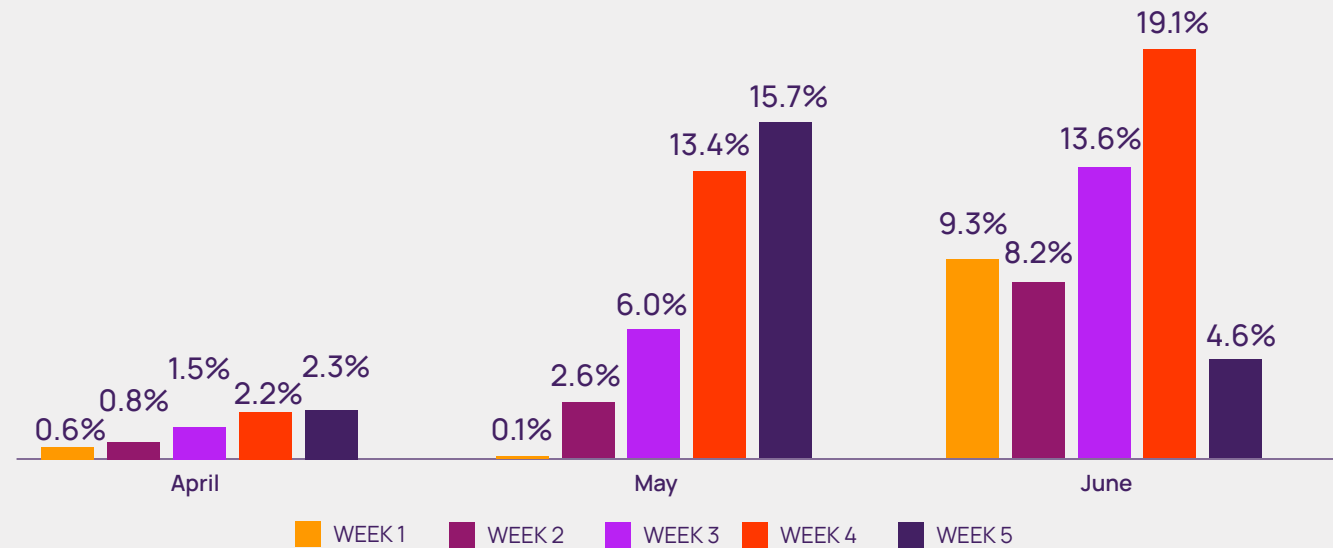
Timing patterns also held steady throughout 2025 with June remaining the peak month for meetings.

However, we witnessed an increase of 2% in the number of companies choosing to hold their meetings in April. We also note an increase in meetings held on Mondays (up 3%) with meetings appearing more evenly distributed across Monday, Tuesday and Wednesday.

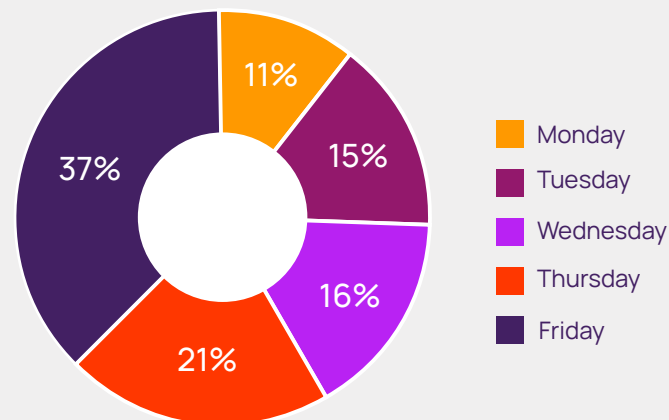
Fridays continued to be the most popular meeting day (37.4%) and may be preferred for logistical convenience, allowing travel over the weekend or aligning with end-of-week reporting cycles. The decline in mid-week meetings could reflect efforts to avoid peak workdays or accommodate remote participants.

Meetings were increasingly concentrated in the third and fourth weeks of June, with 32.7% of all meetings occurring during this period. This is why Computershare recommends that issuers explore alternative scheduling options to reduce congestion and maximise shareholder attendance.

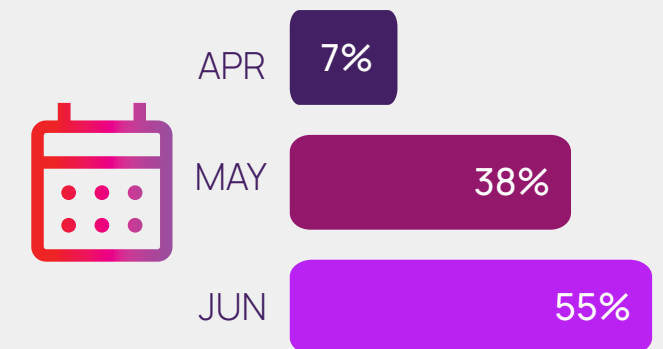
Meetings by week of the month



Meetings by day of the week

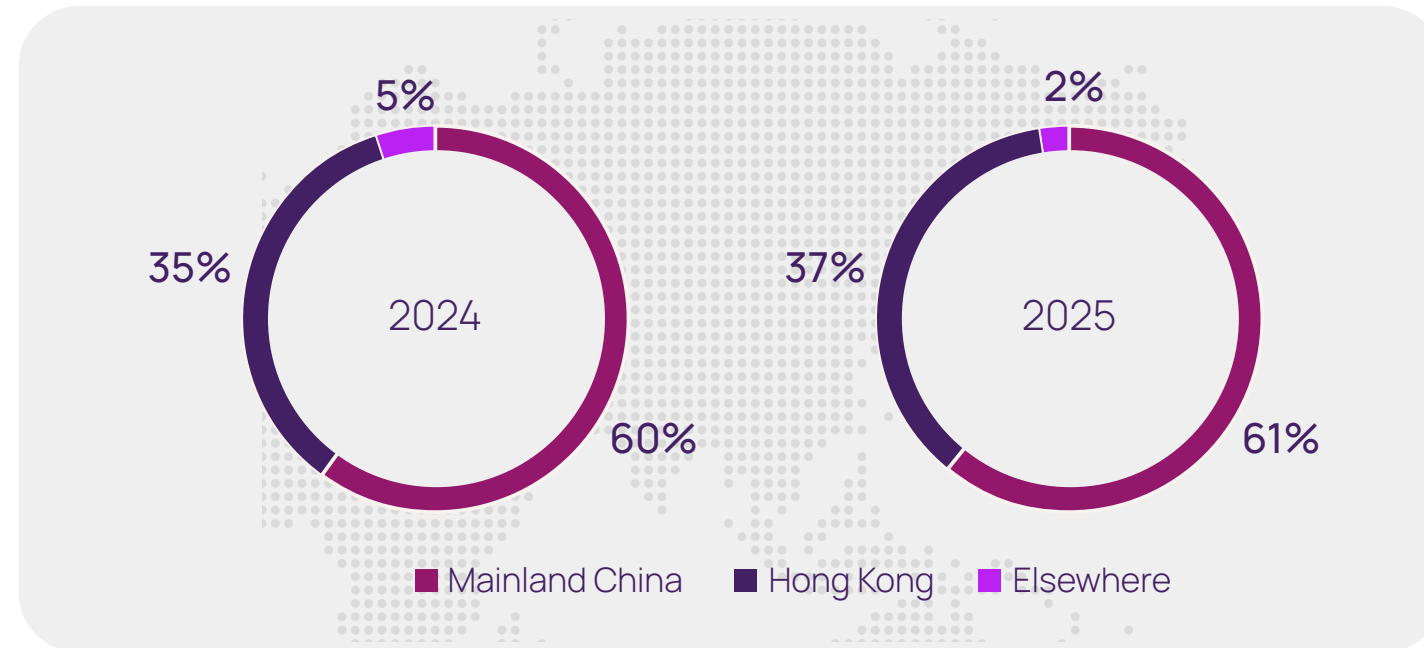


Meetings by month



## MEETING FORMAT & TIMING

### Meetings by location



The geographic distribution of meetings also shifted slightly, with Mainland China hosting 61.1% of meetings—up from 59.7% in 2024—while Hong Kong held steady at 36.5%.



This slight shift may suggest a decentralisation of meeting activity, with more issuers hosting meetings closer to operational centres.



# Meeting proceedings

Exploring key developments in  
shareholder behaviour

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Attendance

Shareholder participation in 2025 remained stable with slight fluctuations and the highest attended meeting attracted 1,277 attendees.

The overall percentage of meetings with more than 100 attendees dropped to 3.7% from 4.2% in 2024 meaning many meetings remained modest in scale.

Gifting practices remained conservative in 2025. Among those meetings at which gifts were offered, the vast majority only offered to shareholders and proxies who attended onsite, and very few extended these to online participants.

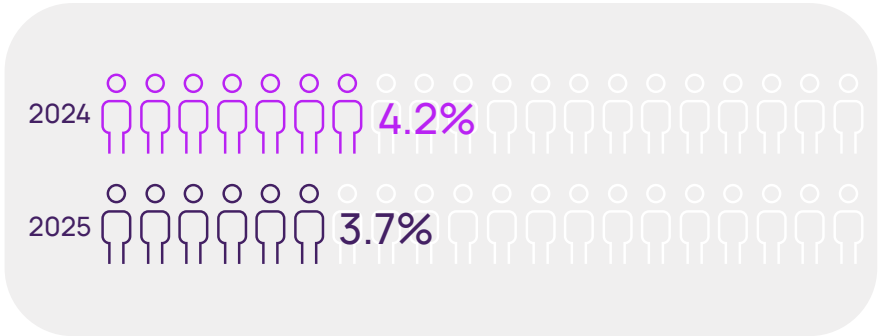
Inside the meeting hall, formal proceedings prevail. But outside, some companies offer shareholders a carnival-like experience where photo-taking with mascots, games and free trials of food products are available. This is an excellent opportunity for companies to turn shareholders into customers.

Where companies are not able to provide the entertaining experience outside the meeting, we saw some companies place storyboards highlighting their company history and key achievements. We also notice directors at some organisations like to mingle with shareholders before the AGM commences, but this is not yet common practice.

Computershare continues to support issuers in refining their meeting proceedings—from agenda planning and Q&A management to technical rehearsals and real-time voting. As shareholder expectations evolve, our end-to-end solutions ensure meetings remain efficient, inclusive, and impactful.

The highest attended meeting in 2025 had 1,277 attendees

Percentage of meetings with over 100 attendees



239  
Highest number of online attendees at a meeting



799  
Highest number of attendees using digital voting technology at a meeting



BYOD

BYOD (Bring Your Own Device) adoption continued to rise in 2025, with 70.8% of hybrid meetings offering BYOD support - a significant increase from 62.5% last year.

This reflects a growing issuer commitment to digital enablement and meeting accessibility. The increase was particularly evident among issuers in sectors such as pharmaceuticals, electrical utilities, and telecommunications, where operational agility and investor inclusivity are strategic priorities.

BYOD-enabled meetings not only streamline logistics but also empower shareholders to participate more flexibly, especially in hybrid formats where seamless device integration is key to engagement.

Computershare witnessed that meetings offering BYOD tended to experience fewer technical disruptions and higher levels of shareholder satisfaction, reinforcing its value as a best practice in modern meeting execution.

Hybrid meetings offering BYOD



Reasons why companies prefer BYOD



Share Plan Participant Voting

Currently, over 80% of Hong Kong listed companies have an employee share plan. For these companies, participants with vested shares are considered shareholders and may be entitled to voting rights. To secure proper handling exercise of these rights, talk to your employee share plan administrator for voting arrangement advice.



### Q&A

Q&A is an indispensable part of an AGM and should be handled professionally and in a flexible way. Setting a limit on the number of questions that a shareholder can raise can facilitate a smooth Q&A session.

However, often we see shareholders have follow up questions based on the responses received from management, and this should be balanced against the need to ensure all attendees are given a fair share of time to raise questions.

Some issuers that hold hybrid meetings offer an audio dial-in for shareholders to ask questions verbally, but this has proved unpopular among online participants.

Beware not to disclose any confidential or insider information during your Q&A session. We observed some companies in the medical research or technology fields adding a reminder along the lines of “all information mentioned during the meeting is as disclosed in the latest Annual Report”.

To ensure smoother proceedings, consider focusing on questions related to the proposed resolutions, and save other questions for after the polling procedure is finished. Remember to follow up with those questions that cannot be addressed during the meeting due to time constraints.

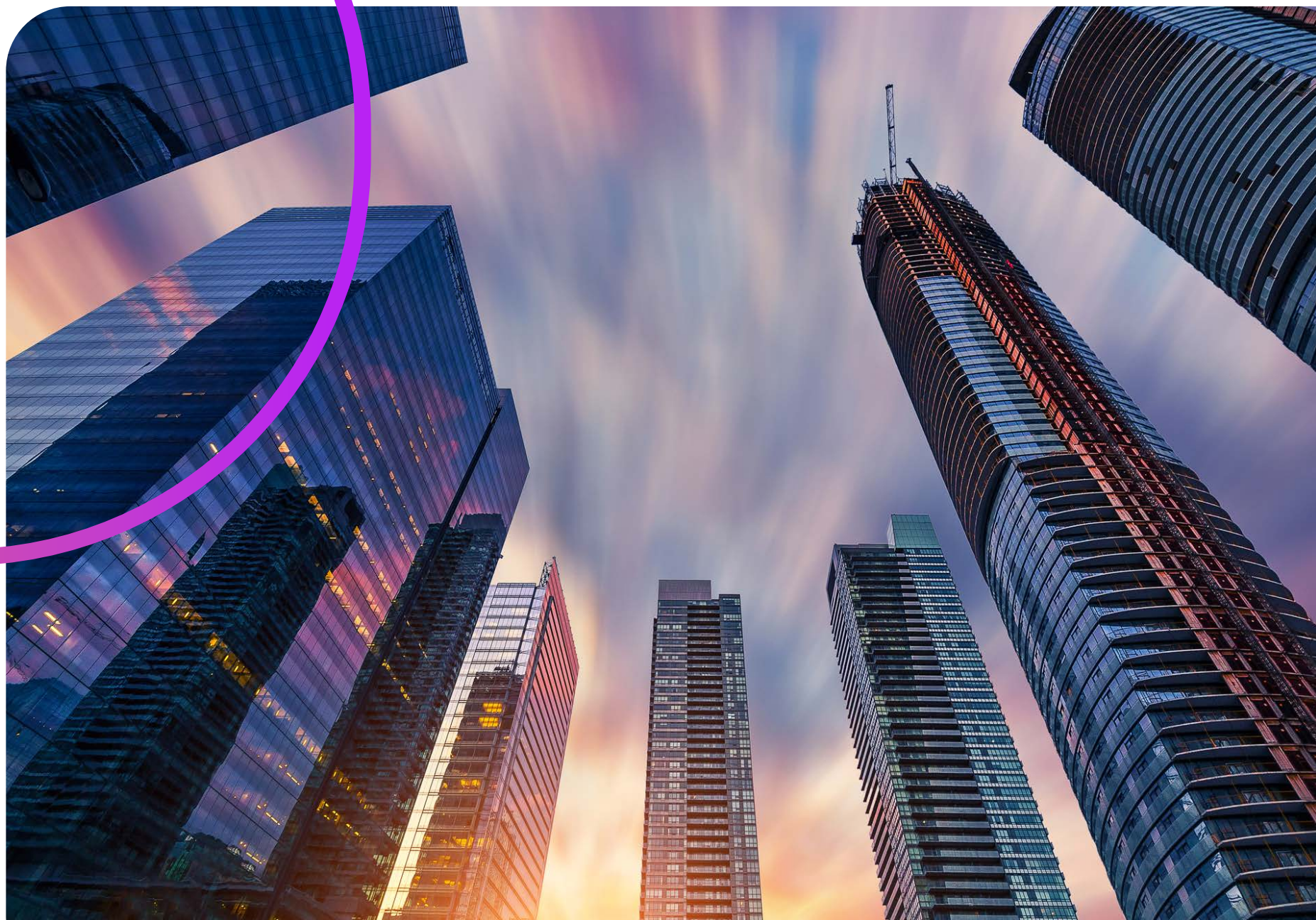




# Global insights

Meeting season overviews from  
our global counterparts

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## Australia

Throughout FY25, we supported our Australian clients to successfully deliver over 900 meetings.

We continue to witness stability in the format chosen to conduct an AGM with most of our clients holding their AGM as they did last year. While the preference for hybrid meetings is strong with S&P/ASX100 companies, the in-person format remains the most utilised across all indices.

Recently we have seen a continuation of some pivotal trends in proxy voting and shareholder engagement. Protest votes against remuneration reports continued to dominate, both in number and severity, with the number of strikes remaining steady at 40. We also saw an increase in the number of second strikes (12), which suggests that many companies are not completely addressing feedback received after a first strike, therefore increasing shareholder concerns related to unresolved issues.

Targeted votes against directors continue to highlight actual and perceived shortcomings in companies' governance structures and practices, with almost 100 instances of 10% or more votes 'against' board-endorsed candidates across 70 companies within the S&P/ASX300.



**Marnie Reid**  
CEO, Issuer Services  
Australia and New Zealand





## Canada

In 2025, annual shareholder meetings in Canada continued to represent tradition and innovation, with both in-person and virtual meetings, consistent with 2024.

While there was a 10% increase in the number of virtual/hybrid meetings over the previous year, this format represented only 11% of total meetings. The increase year-over-year was primarily in virtual-only meetings, although hybrid also increased slightly. Most virtual meetings were conducted as audio-only with slides, with only 6% being video meetings, as in 2024.

Across larger issuers, average meeting time and shareholder engagement (as evidenced by the number of questions) remained consistent from 2024 to 2025; however, attendance was generally lower on average. Based on the stable numbers from year to year, it seems that most companies have selected their preferred annual meeting format. As meeting technology continues to advance, making it easier to move from one format to another, the number of virtual and hybrid meetings may increase.

One item that could have an impact on annual shareholder meetings in 2025 and beyond is the “access equals delivery” model, implemented by the Canadian Securities Administrators (CSA) in April 2024. This model was originally for prospectuses, including long-form, short-form, shelf, and post-receipt pricing (PREP). In November 2024, CSA proposed amendments to this model to also include continuous disclosure documents – annual financial statements, interim financial statements, and related management discussion. We will continue to monitor how these changes may affect our clients.



**Arne Gulstene**

Head of Issuer Services  
Canada



## Europe

AGMs in 2025 have been defined by significant modernisation, evolving shareholder dynamics, and virtual AGMs have become central to governance across the region.

Germany saw a second cycle of companies proposing article amendments to allow virtual meetings, while the Netherlands made legislative strides, and France passed the Attractiveness Law to formally permit fully virtual AGMs. In Spain, IBEX 35 companies tripled their number of virtual AGMs, and Italy continued its practice of closed-door meetings for a second year. These changes reflect a broader regulatory shift five years after the pandemic, as companies and lawmakers seek a balance between shareholder rights and operational efficiency.

Shareholder engagement also shifted in 2025. After a decrease in opposition to all resolution types in 2024, investors have renewed their scrutiny—especially regarding executive remuneration policies and share issuance authorities. This signals a more assertive approach from shareholders demanding transparency and accountability.

Support for environmental and social (E&S) shareholder proposals has risen, with 2025 marking the first year companies published sustainability reports aligned with the CSRD. The EU Commission’s “Omnibus packages” aim to simplify sustainability and due diligence requirements, but boards remain highly accountable, and activists are expected to further intensify their demands into 2026. Together, these developments signal a complex and rapidly changing landscape. Companies must stay agile, adapting to new meeting formats and heightened governance expectations to thrive amid ongoing regulatory and activist pressures.

Although legislative advancements have paved the way for virtual meetings, there remains significant pressure from retail shareholder associations and even proxy advisors. These groups have actively advocated for a return to traditional in-person AGMs, citing concerns about inclusivity, transparency, and the quality of engagement that virtual formats may compromise. This dynamic reflects an ongoing debate between technological progress and the preservation of shareholder democracy across the region.



**Kirsten van Rooijen**

Head of Issuer Services  
Continental Europe



## New Zealand

We have seen a continuation of some pivotal trends in proxy voting and shareholder engagement over the last 12 months. New Zealand continues to lead the way globally in the use of hybrid ASMs, with 61% of our client base choosing this format again.

Targeted votes against directors continue to highlight actual and perceived shortcomings in companies' governance structures and practices, with 11 instances of 10% or more votes 'against' board-endorsed-candidates during 2024 across the NZX50.

Over the last 12 months, Computershare supported our New Zealand clients to successfully deliver over 90 meetings. We continue to witness stability in the format chosen to conduct an ASM with most of our clients holding their ASM as they did in the previous year. While the preference for hybrid meetings dominates at NZX companies, there is a growing appetite to explore virtual-only meetings throughout 2025.



**Stuart Jury**

Managing Director, Issuer Services  
New Zealand





## United Kingdom

During our financial year (July 2024 – June 2025), we supported over 800 shareholder meetings across the UK, Ireland and the Channel Islands. Over 90% were in-person meetings.

In-person meetings remain the preferred format for many issuers, with nearly twice as many as last year choosing to enhance these events with additional engagement tools such as webinars. This reflects a growing appetite for hybrid approaches that combine the benefits of face-to-face interaction with the accessibility of digital channels.

While the decline in physical activism observed during the peak 2024 AGM season largely continued into 2025, despite environmental concerns remaining high on agendas. Investors are increasingly seeking clear, transparent communication on how companies are addressing sustainability while continuing to deliver long-term value.

A small but growing number of issuers have adopted a 'digital-first' approach to their AGMs. These meetings, which resemble fully virtual formats but retain limited in-person attendance, have prompted debate. Some shareholder groups and media outlets have raised concerns about whether these formats offer sufficient opportunities for meaningful engagement with boards. This ongoing discussion continues to highlight the need for regulatory clarity from the UK government on the future use of virtual meetings.



**Mark Cleland**  
CEO, Issuer Services  
UCIA



## United States

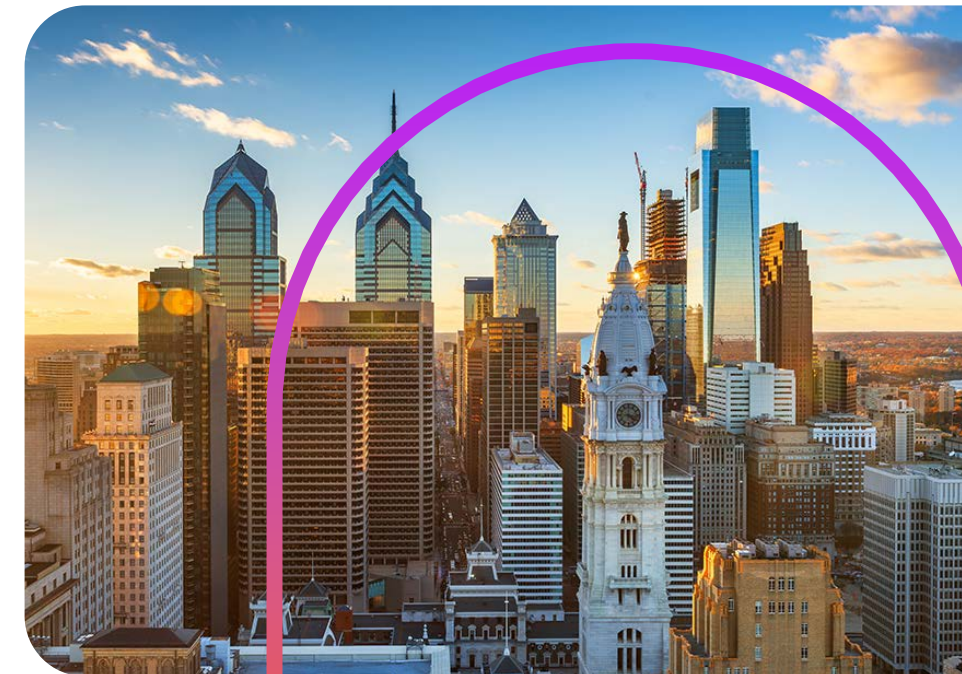
The 2025 US annual meeting and proxy season has been defined by a convergence of regulatory shifts, policy changes, and economic uncertainty—factors that are expected to continue shaping the US governance landscape into 2026.

In particular, new SEC guidance has led to a noticeable decline in shareholder ESG proposals, while proxy disclosures increasingly highlight technology governance, especially around AI oversight. The US market also saw a surge in shareholder activism during Q1, with campaigns targeting board composition, M&A strategy, and operational performance across industrials, tech, and healthcare sectors.

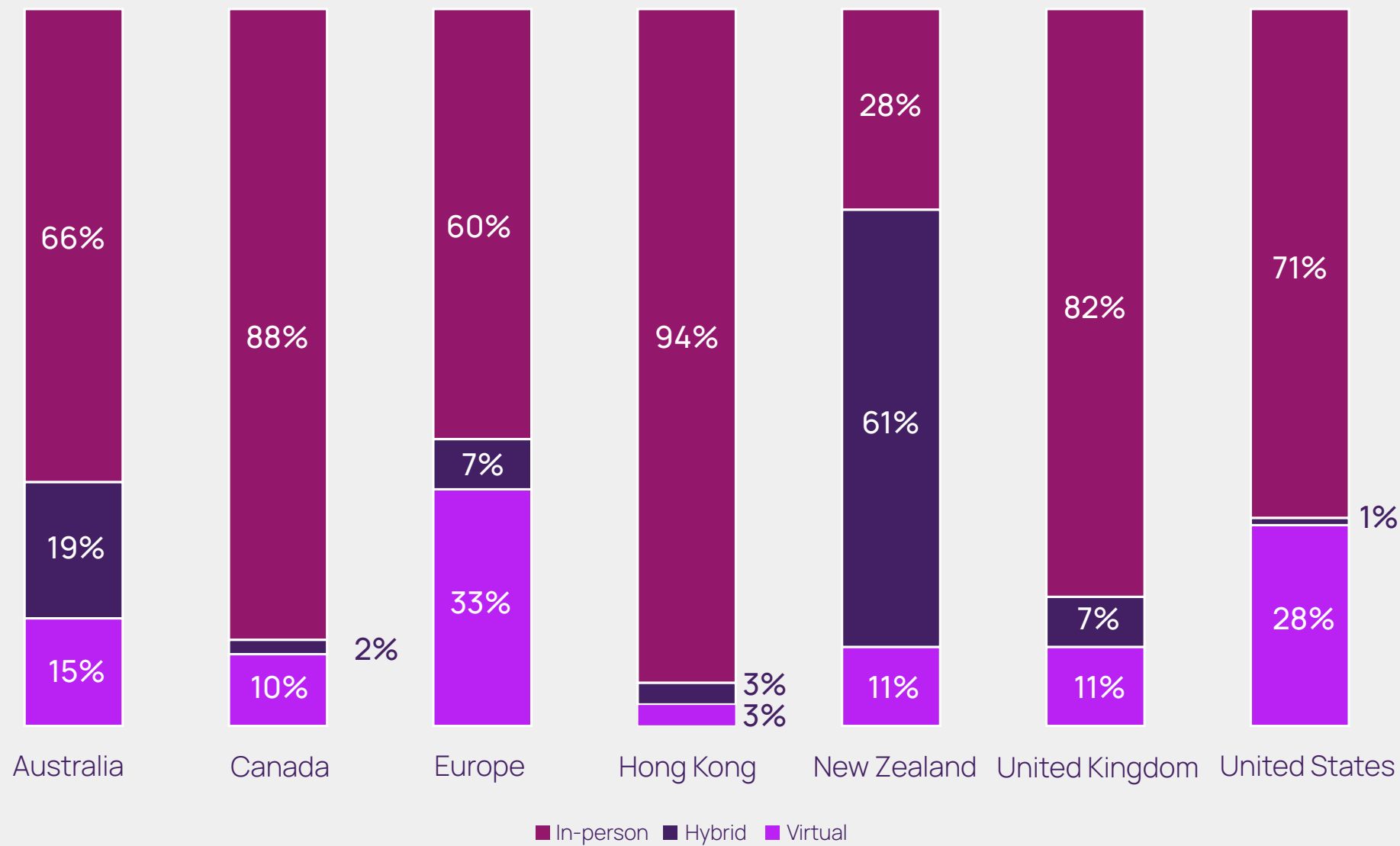
This year marks five years since virtual shareholder meetings became widespread in the US due to the COVID-19 pandemic. The meeting format landscape has now stabilised, with 71% of meetings held in-person, 27% virtual, and 2% hybrid. These figures reflect a mature and deliberate approach by US issuers, who are selecting meeting formats that best align with their strategic goals, investor engagement priorities, and operational realities.



**Ann Bowering**  
CEO, Issuer Services  
North America



Global meeting format comparison





## Conclusion

Our observations paint a picture of gradual evolution rather than radical change. Hong Kong and Mainland China issuers are steadily modernising their shareholder engagement practices, with hybrid formats and digital tools gaining traction. Cultural preferences for in-person interaction remain strong, but ESG priorities and operational efficiency are nudging companies toward more inclusive and sustainable formats.

Shareholder activism remains relatively contained, however, cases observed during the year demonstrate that when concerns arise, they are pursued with rigour. The role of proxy advisors continues to be influential, with their recommendations shaping voting outcomes and issuers must therefore remain proactive in their engagement strategies, ensuring that shareholder communications are clear, consistent, and responsive to emerging concerns.

Ultimately, the 2025 AGM season illustrates that progress in governance is not defined by dramatic shifts but by the steady refinement of practices that better serve shareholders and issuers alike.

As the region continues to balance tradition with innovation, Computershare remains committed to supporting issuers with the tools, insights, and expertise needed to navigate this evolving landscape with confidence.

The role of proxy advisors continues to be influential, with their recommendations shaping voting outcomes



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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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