



Georgeson

Part of the Computershare Group

2026

Canada Annual Meetings Report

An analysis of the
2026 annual meeting season



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INTRODUCTION

The 2026 annual general meeting and proxy season reflected strong shareholder support for incumbent management, alongside a growing focus on modernization of board oversight and governance priorities. Corporate boards are actively shifting their focus toward complex operational risks like artificial intelligence (AI) oversight, geopolitical volatility, and shareholder rights. These emerging priorities are increasingly reshaping governance expectations for future proxy seasons.

While core governance fundamentals remain intact, recent friction points around advance notice bylaws and pay-for-performance scorecards have significantly increased technical compliance demands. These developments highlight the growing complexity of the governance landscape and the need for preparation throughout the process. Computershare continues to work closely with issuer clients to help navigate these shifting regulatory and governance requirements.

This season shows some notable trends and emerging issues for Canadian clients – these include AI governance, geopolitical agility and disclosure, meeting format scrutiny, management proposals and voting trends, and the changing landscape of shareholder activism and ESG. As governance expectations continue to evolve, Computershare helps issuers stay informed, prepared and responsive to emerging proxy season challenges. See the section "Trends and emerging issues from the 2026 season" for more details.

Computershare services a wide-ranging portfolio of businesses, spanning Fortune Global 500 giants, S&P/TSX Composite Index companies, mid-market enterprises, private firms, and non-profit organizations. This scale and diversity give us unmatched access to behavioural data and deep insights into market-wide trends. As a result, we help clients anticipate emerging topics, plan for, and respond to key issues to successfully navigate complex corporate governance issues. We also offer sector-specific benchmarking data to ensure you are fully prepared for your next shareholder meeting.

This report synthesizes key themes and shifting dynamics observed across annual meetings during the 12 months ending June 30, 2026. We provide these insights to equip you to proactively manage your company's needs in the evolving governance landscape over the next twelve months. Contact our team today to discuss how we can support your next shareholder meeting.



Arne Gulstene

Head of Issuer Services
Computershare Canada

Emerging governance themes

Artificial intelligence governance¹

- › **From novelty to boardroom priority:** AI has graduated to a standing board risk topic. Proxy advisors are actively building voting frameworks to evaluate how boards manage AI risks.
- › **Canadian versus US approach:** Unlike the US market where tech giants face heavy scrutiny over data centre environmental impacts, training data, and massive capital expenditures, Canadian AI proposals are demonstrably more limited. Canadian proposals (such as BMO's new AI oversight proposal²) focused strictly on structural board oversight. This involves deciding whether AI risk falls under the Audit committee (for data integrity and financial risk), a technology committee, or the full board. It will also require creating formal AI policy frameworks to govern data stewardship, data ethics training, and algorithmic bias to proactively prepare for the voting frameworks being deployed by proxy advisors and issuers.
- › **Balancing risk oversight with strategic opportunity:** Boards are expanding their scope beyond defensive risk mitigation. Directors are actively assessing how the company can safely integrate AI to optimize internal operations, improve strategic market guidance, and even assist the board itself with automated data synthesis and governance tasks.²

Geopolitical agility and disclosure

- › **Geopolitics as a performance variable:** Escalating global tensions and upcoming 2026 trade talks have pushed geopolitical risk to the top of boardroom agendas. Boards can no longer treat global politics as an unpredictable "act of God." Instead, they are embedding geopolitical resilience directly into their financial and operational oversight.³
- › **Strategic integration:** Rather than treating geopolitics as an abstract concept, trade-exposed and supply-chain-sensitive TSX issuers are weaving specific discussions of tariffs, sanctions, and regional instability directly into their continuous disclosure, capital allocation strategies, and enterprise risk management (ERM).
- › **Discontinue boilerplate disclosures:** The focus is on replacing generic templates with issuer-specific narratives that clearly explain to shareholders how the company is positioned to withstand macroeconomic and policy shocks.

Meeting format scrutiny

- › **Pushback on virtual-only formats:** The Canadian Securities Administrators (CSA) and major proxy advisors are actively pushing back against virtual-only annual general meetings (AGMs), warning that they limit meaningful shareholder participation. Proxy advisors are flagging governance concerns when boards alter bylaws to give themselves unfettered permanent discretion to host virtual-only meetings.⁴
- › **Rise of the hybrid model:** The hybrid meeting format has emerged as the practical middle ground and continues to gain significant traction among S&P/TSX 60 issuers.

Management proposals and voting trends⁵

- › **Strong incumbent support:** Institutional investors signaled robust confidence in management teams. Director slates were uniformly re-elected with comfortable majorities, and "say-on-pay" advisory resolutions passed across all reviewed issuers.
- › **Executive compensation stability:** Executive pay packages received steady backing. Canada's Big Six banks secured approval rates in the 95% to 96%+ range, while other major TSX issuers saw support spanning the high-80s to mid-90s. This stability persists even as over 70% of S&P/TSX 60 issuers have now integrated ESG metrics into their executive compensation.
- › **Auditor voting vulnerability:** Auditor ratification consistently emerged as the lowest-supported management item (90% to 93% support at the Big Six banks). This softer support is driven by institutional investor policies on maximum auditor tenure and mandatory rotation, rather than dissatisfaction with accounting firms.

The changing landscape of shareholder activism and ESG

- › **Global activism campaign slump:** Reflecting a global slowdown (758 campaigns down from 784), Canadian shareholder activism experienced a regional decline, dropping 30% year-over-year to 28 campaigns, while US activity fell by 10% and Asia emerged as the only growth market. This trend reflects fewer activist campaigns rather than a broader decline in shareholder engagement.⁶
- › **Rise of negotiated settlements:** Traditional public proxy contests continued to decline as investors favoured private dialogue, legal challenges, and withhold campaigns. As a result, 12 of the 13 board seats secured by activists in Canada were achieved through negotiated settlements rather than contested proxy battles.⁷
- › **ESG and demand volume pullback:** Certain ESG-related categories experienced lower volumes in 2026, partly due to regulatory pauses on mandatory climate rules. Overall ESG proposals fell 30% year-over-year, with Canadian environmental demands shrinking to 6 (from 9) and personnel appointment campaigns decreasing to 7 (from 15).⁸ Despite lower volumes in certain ESG proposal categories, shareholder proposals continued to address a range of governance, environmental and social policy issues.
- › **Banks remain the primary target:** Nearly 50% of all Canadian shareholder proposals targeted financial institutions, with each of the Big Six banks facing 5 to 11 highly recurring, coordinated shareholder resolutions.⁹ Recurring resolutions at Canadian financial institutions focused on topics such as AI oversight, shareholder participation at annual meetings, environmental policies and forced and child labour considerations.
- › **Human rights breakthrough:** While most bank proposals failed by wide margins, at National Bank's annual meeting, a resolution regarding forced and child labour in loans and investments secured 24.5% support, marking the highest vote for any bank shareholder proposal this cycle.¹⁰



Meeting Format

Overview

The 2020 proxy season forced companies to rapidly adjust their shareholder annual meeting format and many embraced virtual technology, which enabled them to deliver on their commitment to effective and secure shareholder communication and engagement.

MEETING FORMAT

As a global provider of corporate governance services, Computershare was at the forefront of this rapid shift to virtual shareholder meetings in 2020. As we look back over the ensuing proxy seasons, our data shows continuing evolution in the shareholder meeting environment.

Since that time, there has been considerable debate on how virtual meetings may affect shareholder rights and provide limited transparency for investors. Regulators and shareholders alike have raised significant concerns over the pros and cons of the virtual-only format. However, we have continuously enhanced our technological and operational capabilities to meet our clients' evolving needs. Each year, our Computershare teams proactively equip issuers to prepare for, administer, and deliver annual meetings – whether in-person, virtual, or hybrid.

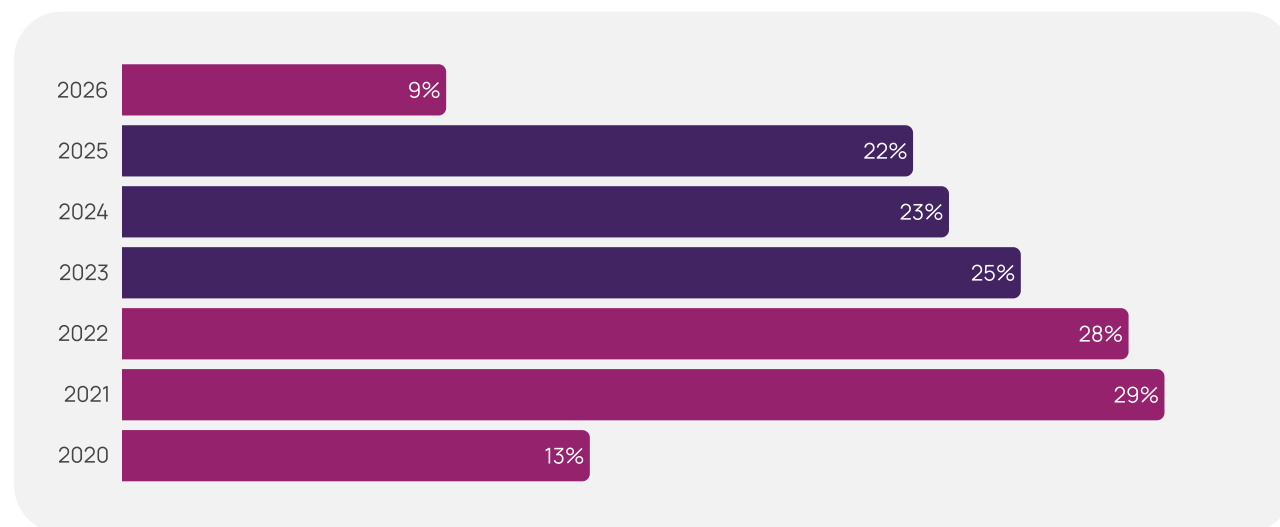
Over the past several years, our data illustrates how the shareholder meeting environment continues to evolve in response to regulatory changes and marketplace pressure.

Since 2020, Computershare's Canadian clients have consistently hosted virtual annual meetings: 13% in 2020, which jumped to 29% in 2021 and 28% in 2022.

However, in subsequent years, the data shows a steady (but minor) trend of issuers choosing a return to the in-person format, with virtual meetings dropping to 25% in 2023, 23% in 2024, and 22% in 2025.

The 2026 season, however, brought a precipitous drop. Only about 9% of companies chose to hold a virtual meeting – a figure lower than the initial 2020 pandemic baseline.

Virtual meeting benchmarks 2020 – 2026



* Based on proprietary Computershare annual meetings data

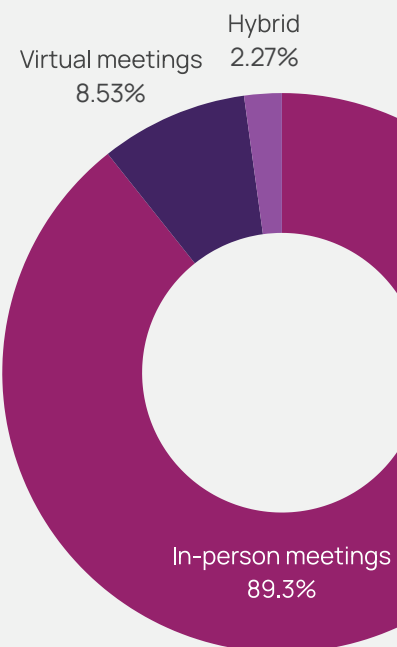
MEETING FORMAT

A look at trends for Canadian-based company meetings

While our 2024 and 2025 results displayed a subtle preference for returning to physical corporate spaces, the 2026 data illustrate a significant erosion in the use of the virtual-only format. For the 2026 annual meeting season, Computershare managed a total of 1,336 meetings across in-person, virtual and hybrid.

With a sharp decline in the virtual-only format, the vast majority of Canadian issuers have returned to traditional, in-person meetings. However, as new corporate governance capabilities emerge, boards must continuously re-evaluate their format choice to ensure they are effectively meeting shifting stakeholder expectations.

2026 Annual meetings by format type



Virtual and hybrid meetings

For companies holding virtual-only meetings, the initial expectation was that digital spaces would expand a company's reach to stakeholders who were otherwise unable to attend in person. Following 2020, issuers came to view the virtual format as "business as usual". Increased operational familiarity allowed clients to leverage online tech to seamlessly complement their broader investor relations strategies and efficiently execute their legal meeting obligations.

However, the question of whether companies should remain virtual, return to the boardroom, or implement a hybrid approach continues to be an evolving governance issue. While many corporate clients find virtual formats offer cohesive messaging and a more controlled meeting environment, substantial backlash from regulators, proxy advisors, and institutional investors has triggered a clear pivot.

While guidance from regulatory groups has frequently championed hybrid meetings as a "best of both worlds" solution, the financial cost of executing a dual-format meeting is often difficult to justify when measured against actual retail shareholder attendance. Indeed, it is not uncommon for companies to have very few attendees, particularly when issuers do not have a significant population of retail investors.



In-person meetings

Certain factors drive the choice of an in-person meeting. Most commonly, companies choose this format to honour established corporate traditions or to fulfill specific legal and by-law requirements. It is also favoured by businesses looking to directly showcase physical products or deeply connect with their local and regional communities, reinforcing a traditional brand identity.

Since the rise of virtual meetings, a broader market debate has emerged over whether digital formats limit authentic shareholder engagement, a challenge that physical meetings naturally eliminate. In high-stakes scenarios, such as a contested election or a controversial shareholder proposal, the certainty of receiving proxy votes in advance provides corporate boards with vital reassurance regarding projected outcomes.

Conversely, some governance analysts suggest that virtual access may inadvertently discourage early proxy voting, though empirical data to support this trend remains limited. From a corporate perspective, any delay in early voting patterns can reduce the predictability of pipeline results and complicate efforts to judge if proxy solicitation strategies require real-time adjustment.

While hybrid models theoretically offer a practical compromise, widespread adoption has plateaued despite continuous technical upgrades to virtual software. Ultimately, issuers choosing the in-person format do so because they prioritize the elevated engagement, transparency, and distinct shareholder connection that only face-to-face environments can secure.

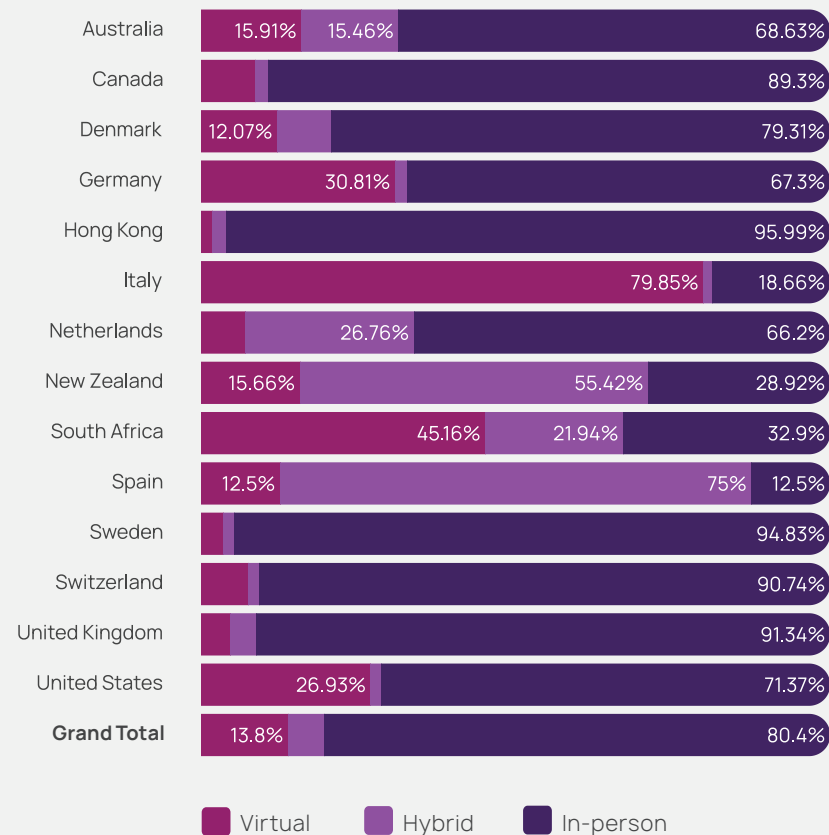


A global overview of 2026 annual meeting formats

As the chart shows, in-person meetings remain the most popular format in most countries across the globe. Overall, several showed a much lower percentage of companies choosing the virtual/hybrid format in contrast to Canada.

However, a number of countries have maintained a much higher percentage over the past few years: Spain (87+%), Italy (80+%), South Africa (67%), Germany (33%). The United States occupies the middle ground (28% virtual/hybrid and 71+% in-person) while companies in certain countries are overwhelmingly using the traditional in-person format: Hong Kong (96%), Sweden (nearly 95%), Switzerland and the UK (both approximately 91%) and Canada (nearly 90%).

Hybrid meetings are still the favoured choice in New Zealand with over 55% of our clients choosing that route (a decrease of 6% from 2025). The Netherlands also showed significant growth in adopting the hybrid format, increasing by 4%, while Australia and South Africa did as well, although at a slower pace.



Recent global regulatory and legislative actions

Prohibition of virtual-only meetings: Several countries have enacted formal legislative restrictions against companies' ability to hold virtual-only meetings. As with many corporate governance guidelines, the specifics of the legislation may vary quite a bit from country to country.

Germany – Under The Stock Corporation Act - §118a, a permanent law was enacted allowing virtual-only general meetings.¹¹

Restriction: A board cannot unilaterally choose to go virtual-only permanently. The company's articles of association must be amended by a shareholder vote, and this authorization is legally capped at a maximum of five years. Furthermore, German law guarantees specific interactive rights for remote shareholders to prevent management from censoring questions.

Australia – Passed statutory changes to the Corporations Act to formally govern digital meetings.¹²

Restriction: The law permits hybrid meetings freely. However, companies are legally prohibited from holding fully virtual AGMs unless the organization's constitution explicitly and expressly allows it, forcing boards to secure explicit investor consent via constitutional amendments.

Austria – Under the Virtual Corporate Meetings Act, a new statutory framework was enacted, distinguishing between “simple” and “moderated” virtual meetings.¹³

Restriction: For publicly listed companies, any amendment to the articles of association authorizing virtual corporate meetings is legally limited to a maximum of five years. The law mandates specific technical mechanisms ensuring quorum integrity and secure electronic voting platforms.

Türkiye – A Mandatory Hybrid Framework law takes the most aggressive regulatory stance on tech integration.¹⁴

Restriction: By law, all listed companies are required to hold hybrid meetings. This mandate ensures that physical shareholder democracy is legally protected while simultaneously requiring an accessible, secure electronic platform for remote investors.

United Kingdom – The UK remains a strict outlier under the Companies Act 2006, which legally requires a notice of a meeting to state a physical “place”.¹⁵

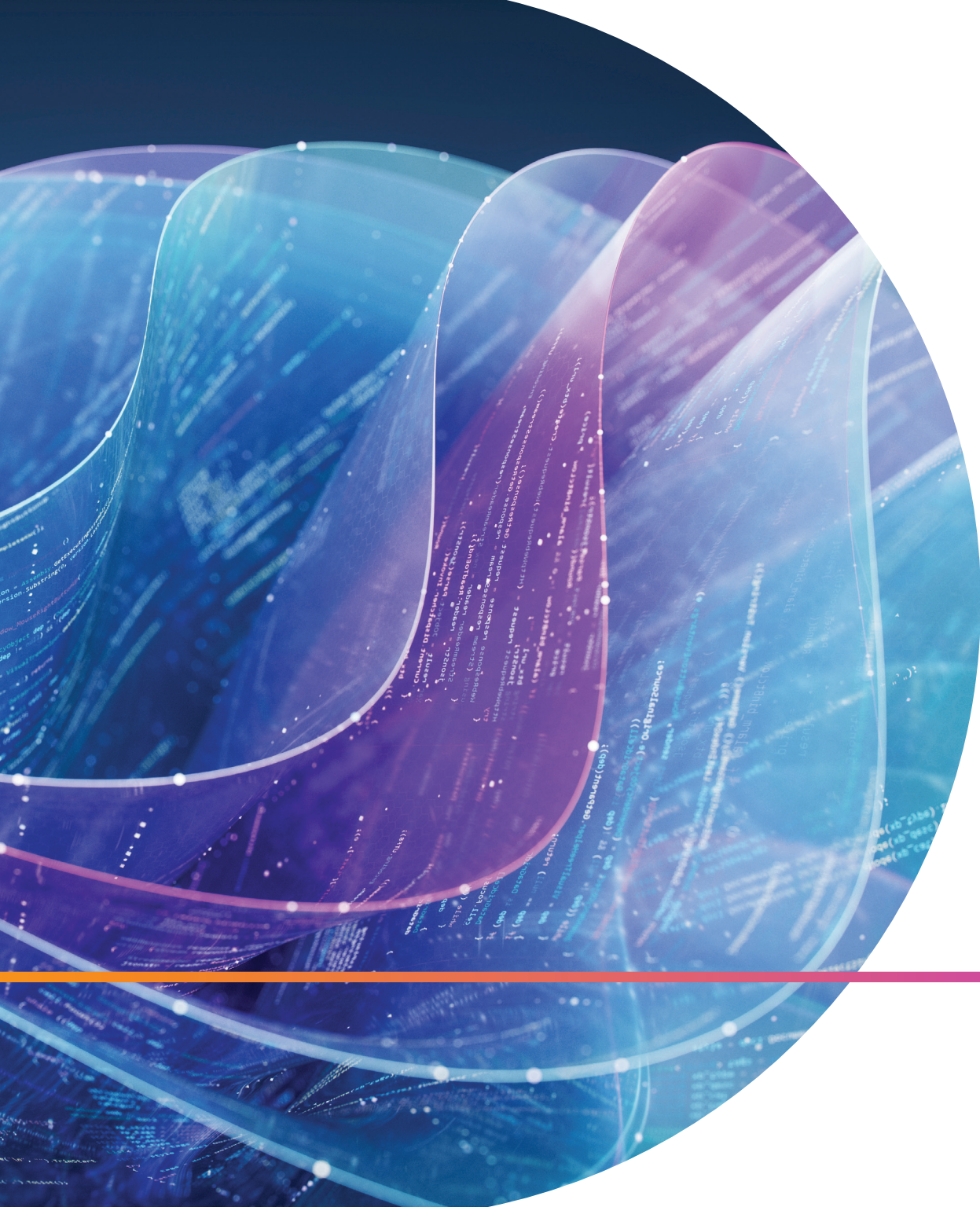
Current status: Fully virtual meetings exist in a legal grey area because they lack a physical location. While the UK Government committed to amending the Companies Act to formally validate virtual-only formats, delays have caused 86% of FTSE 350 companies to stick to traditional, physical AGMs to avoid legal exposure.

Common statutory requirements across jurisdictions

When countries pass laws authorizing virtual meeting technology, they consistently embed mandatory consumer/investor protection provisions into the statute:

- › **Time-limited mandates:** Most European laws (e.g., Germany, Austria) refuse to grant permanent virtual authorities, legally forcing boards to return to shareholders every two to five years for re-authorization.
- › **Equivalency of rights:** Regulators (such as the Canadian Securities Administrators) have updated guidance stating that any virtual platform utilized must legally provide comparable ease and quality of participation to an in-person event.
- › **Strict identity verification:** Laws require specialized virtual platforms to integrate audited digital verification mechanisms to protect quorum integrity and formal voting validation.

Regulatory and legal requirements regarding shareholder meetings and proxy voting vary considerably depending upon jurisdiction, and the availability of a choice to utilize a virtual meeting is highly dependent upon legal, jurisdictional and governance practices both on a national level and in relation to smaller provincial and/or state requirements – not to mention internal drivers specific to each company's needs. This is particularly evident in the UK data, as virtual-only meetings are not allowed.



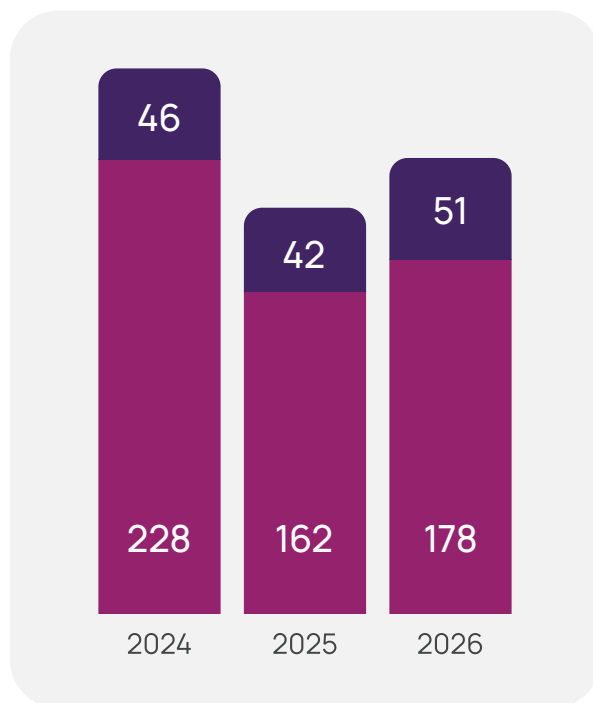
Meeting Proceedings

A statistical snapshot

MEETING PROCEEDINGS

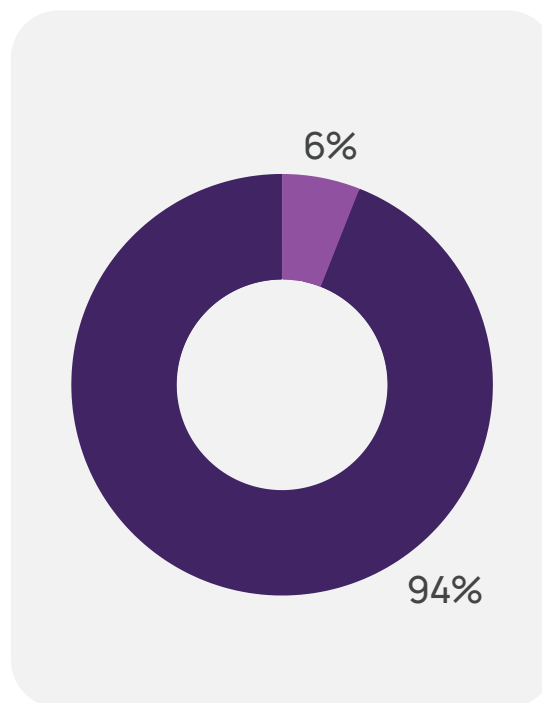
Virtual/hybrid meeting

Attendance vs. meeting duration



Attendance Meeting duration (min)

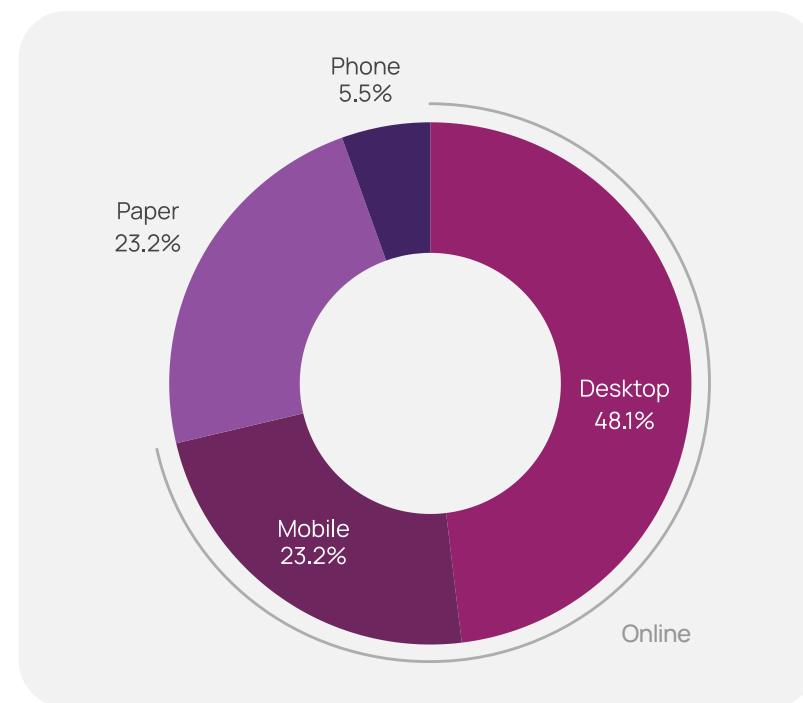
Video and voice



Audio broadcast with slideshow Video

Voting

The percentage of votes cast via internet, paper, and phone



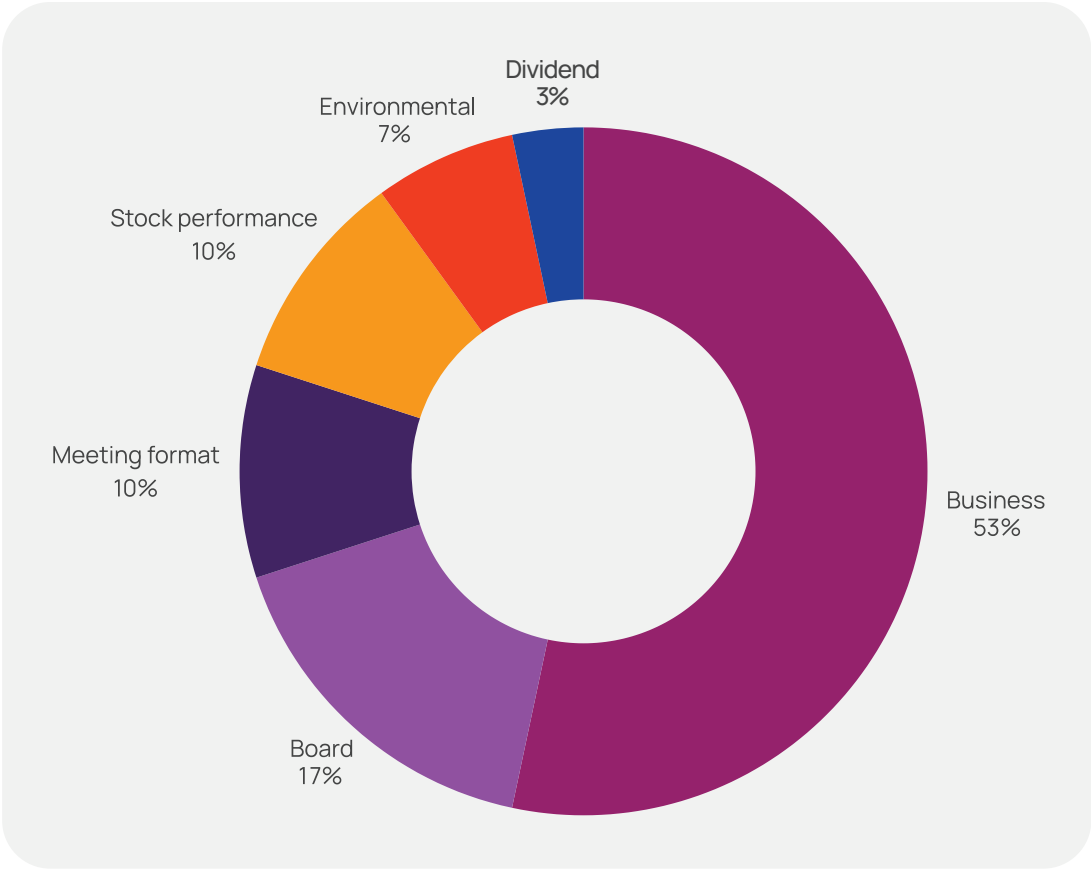
Online

Based on a selection of seven of the largest Canadian companies by market capitalization that Computershare services on its virtual meeting platform:

Average number of questions in 2026: 9 (consistent for the third year in a row)

- › For all other clients, the average is considerably lower, and it is quite common to have no shareholder questions at all
- › Computershare offers an innovative option to oversee shareholder questions live via phone with a designated call-in number
 - › One US client used the designated shareholder call-in number in 2025 and 2026
 - › Globally, this capability may become more important in the future as various jurisdictions consider how to effectively replicate the in-person experience

Shareholder question topics



FOOTNOTES

¹ Norton Rose Fulbright, [Institutional Shareholder Services \(ISS\) and Glass Lewis, 2026 Proxy Voting Policy Guideline](#) (December 2025); Dentons 2026 proxy season summary: [TSX-listed companies and shareholder proposals](#) (July 20, 2026)

² Bank of Montreal (BMO), [Notice of Annual Meeting of Shareholders and Management Proxy Circular \(March 2026\)](#), Shareholder Proposal No. 6 ("Oversight of AI to preserve the human dimension"), submitted by the Mouvement d'éducation et de défense des actionnaires (MÉDAC)

³ White & Case: [USMCA 2026 Joint Review: United States declines to extend Agreement, triggering annual reviews](#) (July 2, 2026); Canadian Securities Administrators (CSA), [National Instrument 51-102 Continuous Disclosure Obligations](#)

⁴ Canadian Securities Administrators (CSA), [Updated Guidance on Virtual Shareholder Meetings \(February 22, 2024\)](#); Canadian Coalition for Good Governance (CCGG), [Virtual Shareholder Meeting Policy](#).

⁵ Dentons 2026 proxy season summary: [TSX-listed companies and shareholder proposals](#) (July 20, 2026)

⁶ Dentons Canada Insight: [Shareholder Activism Trends and Defenses in Canada](#); See also ["Investor Activism Declines in 2026," Investment Executive](#) (July 2026)

⁷ Investment Executive: [Investor Activism Declines in 2026](#) (July 2026)

⁸ Dentons 2026 proxy season summary: [TSX-listed companies and shareholder proposals](#) (July 20, 2026); See also, Norton Rose Fulbright, [Proxy season 2026: Action items to consider](#) (February 2026)

⁹ Ibid; See also, ISS-Stoxx, [Canada in Focus: Key Themes from the 2026 Proxy Season](#)

¹⁰ National Bank of Canada, [Meeting of Shareholders Report of Voting Results](#) (April 24, 2026)

¹¹ Act on the Introduction of Virtual General Meetings of Stock Corporations ([Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften](#)), permanently entered into force on July 27, 2022.

¹² Australian Securities and Investments Commission (ASIC) – [FAQs: Virtual Meetings](#).

¹³ Austrian Federal Legal Information System (RIS) – [Virtual Corporate Meetings Act \(VirtGesG\)](#)

¹⁴ Berker Berker, Author: Atty. Deniz Nalbant, [Article Series on Joint-Stock Companies Under Turkish Law: Types of General Assembly Meetings](#) (January 3, 2025)

¹⁵ UK Public General Acts – [Companies Act 2006, Section 311](#); White & Case LLP – [UK AGM](#)



About Computershare Limited (CPU)

Computershare (ASX: CPU) is a global market leader in transfer agency, 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 organizations 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 [Computershare Canada](#).



About Georgeson Advisory

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 analyze and mitigate operational risk associated with various corporate actions worldwide.

For more information, visit [georgeson.com](#).

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