

Can You Hear Me Now?

The importance of maintaining an in-person option for AGMs.

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***Can You Hear Me Now?* The importance of maintaining an in-person option for AGMs.**

Technology should make shareholder meetings more accessible. It should not make boards less accountable.

Across global markets, investors broadly welcome the use of digital tools to improve participation in annual general meetings. Remote access can help shareholders attend meetings they might otherwise miss, reduce logistical barriers and broaden engagement. But access is not the same as accountability. An AGM is not just an administrative event. It is one of the few formal moments each year when the board is publicly answerable to shareholders. It is also a valuable opportunity for companies to hear directly from their investors, understand shareholder perspectives and build the trust that supports long-term value creation.

For long-term investors, this matters most when governance is under pressure: during a crisis, a contested vote, a major transaction, a governance failure or a period of weak private engagement. In those moments, the right to attend, question and scrutinise the board becomes more than symbolic. It is a core shareholder right.

This is why institutional investors strongly prefer hybrid AGMs. A hybrid format uses technology to expand access while preserving the right to attend in person. By contrast, virtual-only meetings risk removing an important accountability mechanism precisely when shareholders and companies may need it most.

Lessons from global markets

The global direction of travel is not as simple as “digital is better”. In many markets, policymakers and investors are drawing a clearer distinction between hybrid meetings, which can enhance shareholder participation, and virtual-only meetings, which may weaken it.

In Germany, virtual-only AGMs were permitted following temporary COVID-19 measures, but investors have pushed back against broad or permanent authorisations. Several companies seeking authority to hold virtual-only meetings have faced significant shareholder opposition. Siemens’ 2025 proposal to continue holding virtual AGMs received around 71% support, below

the required 75% threshold.¹ Other German companies have seen even lower levels of support.

The Netherlands has also seen clear investor resistance. At Alfen, a proposal to allow future virtual-only meetings was rejected by a very large majority of votes cast,² while Vopak withdrew a similar proposal after engagement with shareholders and stakeholders.³

In the UK, shareholder opposition has emerged where companies have sought article amendments to permit virtual-only meetings. Recent examples include bp, Telecom Plus, Gateley Holdings and Real Estate Credit Investments. These examples should be read carefully: while concerns have historically arisen where virtual-only provisions are bundled into broader constitutional updates, several of the most relevant recent examples involved targeted article amendments that clearly related to allowing virtual-only meetings. That makes the voting outcomes particularly important. Where shareholders are given a clear vote on whether companies should have authority to remove the physical attendance right, there is evidence of significant investor resistance.

Canada has also moved towards caution. The Canadian Securities Administrators updated its guidance in 2024, encouraging issuers to consider holding meetings both virtually and in person.⁴ This occurred due to continued stakeholder concerns regarding shareholder access and participation after their 2022 guidance which allowed virtual-only meetings. The Canadian Coalition for Good Governance (CCGG) published a Virtual Shareholder Meeting Policy in January 2024 that recommends strongly against virtual-only meetings.⁵ Investor-led action has reinforced this shift: across 2024 and 2025, shareholders filed 18 proposals in Canada favouring hybrid over virtual-only meetings, of which eight passed and most of the remainder attracted strong support.⁶

In Asia-Pacific, regulators are also leaning towards hybrid rather than virtual-only models. Malaysia has required listed companies to hold physical or hybrid general meetings from March 2025, explicitly linking the change to investor preferences and the preservation of shareholder rights.⁷ South Korea provides an even stronger example of this direction of travel. From 1 January 2027, hybrid AGMs, combining electronic participation with a physical meeting option, will be mandatory for listed companies with assets exceeding KRW 2 trillion. This

¹ Siemens AG, [Voting results: Annual Shareholders' Meeting 2025](#), February 2025.

² Alfen N.V., [Annual General Meeting 2024 Voting Results](#), April 2024.

³ Koninklijke Vopak N.V., [Withdrawal Agenda item 10](#), April 2024.

⁴ Canadian Securities Administration, [Canadian securities regulators provide updated guidance on virtual shareholder meetings](#), February 2024.

⁵ Canadian Coalition for Good Governance, [Virtual Shareholder Meeting Policy](#), February 2024.

⁶ Laurel Hill Advisory, [Trends in Corporate Governance 2025](#), p.25-26, October 2025

⁷ Securities Commission Malaysia and Bursa Malaysia Berhad, [All PLCs Must Conduct Hybrid or Physical General Meetings From 1 March 2025](#), August 2024.

makes South Korea a leading example of a jurisdiction requiring hybrid AGMs by law, using technology to expand participation while preserving the in-person accountability function.⁸

This direction is particularly important in Asia-Pacific, where investors in several markets already face practical challenges in exercising shareholder rights effectively, including registration complexity, proof-of-ownership requirements, language barriers, limited transparency in question handling, and occasional network or platform issues. Virtual participation can significantly improve accessibility, especially for international and minority shareholders. But if implemented as virtual-only, it may also reduce the quality of interaction and accountability between companies and investors. Hybrid AGMs provide a more balanced solution: they preserve the accountability and engagement function of physical meetings while using technology to broaden access across a geographically diverse shareholder base.

Why does AGM format matter?

1. AGMs support stewardship that benefits companies

The AGM is one of the few moments in the year when companies can engage directly with their wider shareholder base, hear investor perspectives and demonstrate accountability.

For investors, attending an AGM can be a way to reinforce priority issues over time, signal long-term expectations and maintain dialogue with the board and senior management. It does not necessarily mean that engagement has failed. In many cases, AGM attendance is part of a constructive stewardship relationship, helping investors keep important governance, strategy and sustainability issues on the agenda.

This also benefits companies. Broader shareholder participation gives boards and senior executives a clearer sense of investor perspectives, concerns and expectations. It can help companies identify risks and opportunities, strengthen shareholder communication and support investor confidence. In that sense, AGMs are not simply a compliance requirement; they are part of the relationship-building infrastructure that supports long-term value creation.

This is particularly important for smaller or high-growth companies. These companies may have thinner analyst coverage, smaller investor relations teams and fewer opportunities to meet a broad range of shareholders. A physical or hybrid AGM can therefore be a valuable chance to explain strategy, build relationships with investors and understand how the wider shareholder base views the company.

⁸ British Columbia Investment Management Corporation (BCI), [Best Practices for Hybrid AGMs: Guidance to foster effective corporate governance that supports long-term value creation](#), November 2025.

The right to attend in person has value even if many shareholders choose not to use it every year. A well-run hybrid AGM widens participation while preserving the trust-building benefits of physical engagement. Technology can strengthen stewardship when it keeps the board accessible, supports meaningful dialogue and avoids turning the AGM into a more controlled and distant process.

2. Virtual-only meetings can weaken meaningful participation

The concern is not with digital participation itself. Investors support the use of technology where it expands access. The concern is that virtual-only formats can make shareholder participation more fragile, more controlled and less interactive.

In a virtual-only meeting, shareholders may face log-in hurdles, proof-of-ownership barriers, platform instability or unclear procedures for asking questions. Questions can be filtered, batched, time-boxed or ignored. Shareholders may not know whether their question has been skipped, how many questions remain, or whether other investors have raised similar concerns.

Virtual-only formats also remove the informal moments around the meeting that can be valuable for both companies and investors. The conversations before and after the AGM, or even brief exchanges with directors, management or other shareholders, can provide useful context and help build trust. These interactions are difficult to replicate in a fully virtual environment, where participation is usually limited to the formal meeting interface.

These are not abstract concerns. Technical barriers can determine whether shareholders are able to exercise their rights at all. A shareholder who cannot access the platform, verify ownership, submit a question, vote in real time or present a shareholder proposal has not meaningfully participated in the meeting. In contested or high-profile situations, even small frictions can matter: a failed log-in, an unclear control number process, a platform delay or an opaque Q&A queue can materially weaken the ability of shareholders to challenge the board.

This is particularly important because virtual-only AGMs can shift control over the meeting environment towards the company and its service providers. In a physical meeting, shareholders can usually see who is present, whether questions are being taken, and whether the board is engaging properly. In a virtual-only meeting, much of that process becomes invisible. Shareholders may not know how many people have logged in, how many questions have been submitted, whether similar questions have been grouped together, or whether difficult questions have been deprioritised. The result is not only a technical risk, but a governance risk.

There is also a question of resilience. When a meeting depends entirely on a single digital platform, it is more exposed to disruption. A technical failure, or in more serious cases a cyber-

attack or other deliberate interference, could interrupt proceedings or affect the integrity of the outcome, and shareholders may have little ability to identify or challenge such problems while the meeting is under way. A physical or hybrid format is less exposed in this respect, because the in-person element does not rely on a single platform working as intended.

Academic evidence supports these concerns. A 2021 working paper by Miriam Schwartz-Ziv found that, when comparing the same firms' pre-COVID in-person or hybrid meetings with post-COVID virtual-only meetings, virtual-only meetings were shorter and allocated less time to Q&A and less time per question. In a larger sample of 1,320 meetings between July 2018 and June 2020, virtual-only meetings were substantially shorter, Q&A time was much lower, and a much smaller share of companies addressed even one shareholder question. The study also found that when shareholders voted against management recommendations, companies were more likely to ignore questions and limit the scope of questions addressed.⁹

The lack of meaningful follow-up is particularly important. In an in-person meeting, shareholders can test whether a response is adequate. In a virtual-only meeting, management can answer once and move on.

3. For retail shareholders the AGM is often the main (and only) route to the board

The AGM is also one of the few opportunities retail shareholders have to engage directly with the board and senior management.

Institutional investors often have other channels. They may meet companies privately, join investor calls, write letters, escalate through stewardship activity or vote against directors. Retail shareholders usually have far fewer options. For many individual investors, the AGM is the main forum where they can ask questions and hold boards to account.

This matters at a time when policymakers across markets are trying to encourage greater retail participation in capital markets. If retail investors are encouraged to invest in public companies but lose meaningful access to the companies they own, confidence in public markets is unlikely to improve.

Hybrid meetings can help solve this problem. They allow shareholders to participate remotely while preserving the right to attend in person. Virtual-only meetings risk doing the opposite: offering the appearance of access while weakening the practical ability to scrutinise the board.

⁹ Schwartz-Ziv M., [How Shifting from In-Person to Virtual-Only Shareholder Meetings Affects Shareholders' Voice](#), August 2020

Some argue virtual-only AGMs are cheaper. But are they?

It is often argued that virtual-only AGMs are cheaper and more efficient. But the real cost question is often misunderstood. A basic virtual webcast may be cheaper, but only because it may not provide the safeguards shareholders need to participate on an equal basis.

A properly organised virtual-only AGM would require much more: reliable access, secure authentication, real-time voting, transparent question handling, meaningful follow-up rights, support for shareholder proponents, clear audit trails and independent assurance. In practice, that could mean external platform providers, scrutineers, legal and technical support, and some form of assurance that shareholders were able to attend, ask questions, vote and hold the board to account effectively.

The right comparison is therefore not between a physical AGM and a low-cost webcast. It is between a physical or hybrid AGM and a virtual-only AGM with equivalent shareholder protections. On that basis, it is far from clear that virtual-only meetings are necessarily cheaper.

Nor should the cost of a well-run AGM be viewed purely as an expense. Meaningful shareholder participation can support better identification of risks and opportunities, strengthen investor confidence and contribute to a more stable, long-term shareholder base. In that sense, preserving effective AGM access is part of the investment companies make in accountability, trust and long-term value creation.¹⁰

Cost discipline matters. But cost cannot be the primary justification for removing the physical attendance right. Investors are not asking for lavish venues or unnecessary expense such as catering. They are asking companies to preserve a basic accountability mechanism once a year.

Bottom line on virtual-only AGMs

The choice is not between old-fashioned physical meetings and modern virtual meetings. Physical-only AGMs can also be inaccessible, particularly where companies choose inconvenient locations, timing or arrangements that make attendance difficult. The better model is hybrid: it uses technology to open participation to a wider shareholder base while preserving the in-person accountability function that investors may need in moments of controversy or escalation.

¹⁰ British Columbia Investment Management Corporation (BCI), [Best Practices for Hybrid AGMs: Guidance to foster effective corporate governance that supports long-term value creation](#), November 2025

Digital tools should broaden shareholder participation, not narrow it. Regardless of whether an AGM is physical, hybrid or virtual, key shareholder protection safeguards should be embedded in legislation to ensure that shareholders can exercise their rights on an equal basis. This includes the right to ask questions in real time, without undue filtering, and to receive meaningful answers from the board and management.

Those safeguards should not be left to company discretion alone. Where virtual participation is used, shareholders should have confidence that access worked, that votes were properly recorded, that questions were handled fairly, and that proponents of shareholder resolutions were able to participate effectively. Without that assurance, virtual-only meetings risk becoming a lower-accountability version of the AGM rather than a genuine modernisation of it.

ICGN supports hybrid AGMs as the preferred model because they combine wider digital access with the continued right to attend in person. ICGN believes that virtual-only AGMs should only be used in emergency circumstances. Companies that wish to include the possibility of holding virtual-only AGMs in their articles of association should be required to obtain a supermajority vote of support from shareholders, and any such authorisation should be time bound.

The principle is simple: technology should enhance accountability, not replace it. Public markets depend on trust, and AGM formats should reinforce that trust rather than dilute it.

TESTIMONIALS

We invited ICGN members to share their experiences with virtual-only AGMs. All quotes have been anonymised.

Canadian institutional investor: *We have participated in in-person, hybrid, and virtual AGMs and view the AGM as a critical forum for investor dialogue and board accountability. Based on this experience, we consider hybrid AGMs as the governance standard and encourage companies to avoid virtual-only formats. Hybrid meetings provide greater and more equitable access for shareholders to exercise their ownership rights. Broader participation strengthens transparency and trust, supports informed decision-making, and contributes to long-term value creation by fostering an engaged and stable shareholder base.*

Anonymous institutional investor: *I joined the AGM meeting last year for Nvidia, the world's largest company which has a market cap of over \$5 trillion. I was very surprised to find that the AGM was fully virtual with audio only, no video. Surely a company this prominent in the*

field of technology could at least provide an AGM with video. Nvidia's next AGM is 24 June: let's see what format is available this year.

Anonymous Non-Executive Director: Board directors, and therefore their companies, benefit when they are better informed about the full range of views held by investors. While a minority of boards are kept regularly and accurately informed of the often-complex mix of perceptions the market holds of their companies, even fewer tend to have access to retail investor queries, concerns and expectations. A better-informed board is a better, potentially more effective board.

Institutional and retail investors may sometimes have different priorities, but both benefit from witnessing the engagement of the other, and their role can often be complementary. To argue that in-person participation is superfluous because the largest institutions have access if they so wish is to overlook that complementarity of interests.

Furthermore, the Quoted Company Alliance published the following quotes from companies in their report, "Meeting Expectations: AGMs in the Digital Age":¹¹

"[Hybrid] would be preferable to purely virtual as it is good to meet face-to face where possible."

"A purely virtual AGM would deny shareholders the opportunity to direct face-to-face discussions with directors and this is not something we would like to do."

"Wholly virtual AGMs would work as a format and would probably be more cost effective. Equally we believe that it is a core tenet of shareholder democracy that on one day a year every shareholder can be certain that the Board will be available in a physical location."

CASE STUDIES

bp: when meeting format becomes part of a wider governance dispute^{12 13}

Background: At its 2026 AGM, bp proposed new articles of association that would have permitted the company to hold virtual-only shareholder meetings. The proposal came alongside wider shareholder concerns about the company's climate governance and reporting. Investors also opposed bp's proposal to reduce existing climate-related disclosure requirements, while the board faced criticism over the exclusion of a climate resolution from one of the shareholders. Several investors and proxy advisers had signalled concerns ahead

¹¹ Quoted Company Alliance, [Meeting Expectations: AGMs in the Digital Age](#), 16 March 2026

¹² bp, [AGM Poll Results](#), 23 April 2026

¹³ bp, [Notice of Meeting](#), March 2026

of the AGM, including through pre-declared voting intentions, indicating that shareholder unease was already visible before the meeting itself.

For investors, the concern was not the use of technology to support participation. The issue was whether the company should receive broad discretion to remove the physical attendance right at a time of heightened shareholder scrutiny.

Outcome: The proposal failed, receiving only 47.12% support. bp's climate-reporting proposal was also rejected, and chair Albert Manifold received unusually high opposition, with around 18% of shareholders voting against his re-election. The case shows how AGM format can become part of a wider confidence and accountability question. Where shareholders are already concerned about transparency, strategy or responsiveness, a proposal to move towards virtual-only meetings may be seen not as a technical modernisation measure, but as a potential reduction in scrutiny. Following the shareholder dissent and governance concerns expressed at the meeting, the chair was unanimously removed from the bp Board.

Brenntag: How virtual-only AGM can create barriers to shareholder activism¹⁴

Background: In 2023, Brenntag held its AGM virtually. PrimeStone sought to challenge Brenntag's proposed Supervisory Board elections through counter motions, rather than through ordinary agenda items. The campaign already faced a complex voting environment, including German custodial chains and the need to ensure investors could exercise their rights effectively.

The virtual-only meeting format added another layer of complexity. In the past, an investor could arrange for a single representative to attend and vote all their shares at an AGM. By contrast, under the virtual-only format, each fund required its own login and had to be voted separately, with some investors needing to vote across as many as 20 separate mandates. This illustrates a key concern with virtual-only AGMs: even where shareholders technically retain voting rights, the format can make escalation more fragmented and burdensome in practice.

Outcome: Despite these barriers, PrimeStone secured more than 37% votes against the two management candidates, while holding around 2% of Brenntag's shares. The campaign also gained support from both ISS and Glass Lewis.

The case shows that virtual-only AGM structures can make shareholder escalation more burdensome and fragmented, especially in contested situations. Even where investors

¹⁴D.F. King, [A Platform for Change: A Case Study Supporting PrimeStone Advances in Brenntag](#), November 2023.

ultimately manage to exercise their rights, the format can create avoidable barriers that weaken the practical effectiveness of those rights.

WiseTech Global: how moving to a hybrid AGM restored direct accountability

Background: WiseTech Global, an ASX-listed logistics software company, held its 2024 annual general meeting in a virtual-only format.¹⁵ The decision drew strong criticism from investors, including the Australian Shareholders' Association, which argued that a virtual-only meeting limited shareholders' ability to engage directly with the board and management at a time when the company was already under scrutiny.^{16 17}

Over the following year, WiseTech went through a period of serious governance turbulence, including a series of board resignations, a sustained fall in its share price and regulatory scrutiny, with the corporate regulator opening an investigation into alleged share trading that remained at an early stage with no charges laid. Against that backdrop, the format of the AGM became far more than an administrative choice.¹⁸

For its 2025 meeting, the company moved to a hybrid format, allowing shareholders to attend and participate either in person or online.¹⁹

Outcome: At the hybrid AGM in November 2025, shareholders used the meeting to hold the board directly to account. They put pointed questions to directors in person and online, including on board accountability and the regulatory investigation, and registered substantial dissent: around 49% of votes cast were against the remuneration report, enough to deliver a first strike, and a co-founder director faced a notable vote against her re-election.²⁰ Despite the protest vote, the company's shares rose on the day.²¹

The case shows the value of preserving in-person accountability precisely when governance is under pressure. A virtual-only meeting during a period of intense scrutiny risks the perception that a board is avoiding difficult questions at exactly the moment they most need to be asked, as WiseTech's own 2024 experience illustrated. By opening its 2025 meeting to physical attendance, the company allowed shareholders to express their concerns directly and visibly, and the transparency of that process appears to have reassured rather than unsettled the market. For investors, it is a reminder that the right to attend and question a board in

¹⁵ WiseTech Global Limited, [Notice of 2024 Annual General Meeting](#), October 2024

¹⁶ Australian Shareholders' Association, [WiseTech Global 2024 Voting Intentions Report](#), October 2024

¹⁷ The Motley Fool Australia, [Why are WiseTech shares catching heat this time?](#), 4 November 2024

¹⁸ The Leader, [WiseTech cops first strike on pay as probe continues](#), 21 November 2025

¹⁹ WiseTech Global Limited, [Notice of 2025 Annual General Meeting](#), October 2025

²⁰ WiseTech Global Limited, [Results of 2025 Annual General Meeting](#), 21 November 2025

²¹ Capital Brief, [WiseTech shares rise despite remuneration strike](#), Richard White sheds tears

person tends to be most valuable in exactly the circumstances where a company might be tempted to remove.

ICGN is grateful for the support of the Thought Leadership Group composed of Caroline Escott (Railpen), Nana Li (Impax AM), Catherine McCall (CCGG), Ali Saribas (Squarewell Partners), Luiz Martha (IBGC), Simon Rumore (Peakstone Global), Catherine Salmon (ISS), Bob Herr (AllianceBernstein), Shannon Gong (BCI) and Karina Litvack.

We encourage dialogue by contacting Jakub Brejdak, Senior Policy Executive, policy@icgn.org