

**QUOTED  
COMPANIES  
ALLIANCE**

# Meeting Expectations

**AGMs for Growth Companies  
in the Digital Age**





## Introduction



## Legal & Policy Issues



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## About the QCA

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# Introduction

When the luxury fashion house Jimmy Choo became the first major UK company to hold a fully-virtual AGM in 2016, it hinted at a new era of online-only meetings. The Covid-19 pandemic appeared to further expedite this process as companies were forced to turn to technological solutions when convening their yearly shareholder event.

However, an end to restrictions on public gatherings in 2021 brought with them a return to pre-Covid practices, with in-person AGMs re-emerging as the post-pandemic norm. Bucking this more recent trend have been a handful of companies holding online-only AGMs<sup>1</sup>, often to the displeasure of shareholder associations and proxy agencies. These meetings have occurred despite the ongoing legal uncertainty surrounding their validity. Specifically, whether Section 311 of the Companies Act 2006 requires a company AGM to be held in a physical location.

Virtual AGMs have been proposed as a way for companies to reinvigorate the AGM amid concerns around lowering levels of attendance<sup>2</sup> and, in particular for larger companies and those operating in certain sectors, to prevent any disruptions to the meeting caused by protesters.

On the other hand, shareholder organisations are generally against any moves towards fully-virtual AGMs on the grounds that they stifle shareholder democracy by allowing company directors to avoid facing investors' concerns face-to-face. Opposition to virtual AGMs has hardened of late, with some companies such as Marks & Spencer

returning to holding a hybrid AGM in 2025 on the back of shareholder pressure<sup>3</sup>.

In theory, virtual-only AGMs appear to have the potential to cut companies' cost by removing several of the expenses associated with delivering an in-person meeting such as venue hire, catering, and travel and accommodation, while also enabling companies to reach a broader set of shareholders.

Nevertheless, our research suggests that the cost of holding a virtual AGM is currently considered prohibitive by smaller companies, even though there is interest in holding them.

In **Section 2**, we consider these legal and policy issues in detail and call on the Government to:

- 1 Amend Section 311 of the Companies Act to permit companies to hold virtual-only AGMs.**
- 2 Include a requirement that companies seek shareholder approval to amend their articles of association to permit virtual-only AGMs, including seeking shareholder authorisation at a minimum of every five years to confirm the continued use of virtual-only AGMs.**
- 3 In tandem with these modernisation efforts, fast-track the Digitisation Taskforce's recommendation to update company law so that the digital distribution of documents to shareholders becomes the default option.**



Virtual AGMs should not be regarded as an end in themselves, but as part of a range of AGM options for companies to choose from that best suits their business' needs and that of shareholders.

In **Section 3**, we provide data on small and mid-cap market trends during the 2025 season as well as the small and mid-cap view on different AGM formats.

While the precise direction of travel towards a fully virtual future is still unresolved, the use of technology remains an important engagement tool for companies to employ at their annual shareholder gathering.

To support companies with this engagement, this paper also includes an annex containing an overview of good practice when utilising technology at the AGM.

This research, and the good practice pointers set out in the annex, have been informed by discussions held with QCA members - small and mid-cap companies, company secretarial advisers, legal representatives, and registrars – as well as platform providers, and investor associations. We would like to thank all of them for their contributions to this work.

<sup>1</sup>Financial Times. An end to sandwiches and protests? The rise of the virtual AGM. Date accessed: 29/01/2026. Source: <https://www.ft.com/content/7941a89b-a165-4106-900c-51e495a905a7>

<sup>2</sup>This is Money. Share Your Voice campaign: Archie Norman's letter to Kemi Badenoch. (2023). Date accessed: 19/02/2026. Source: <https://www.thisismoney.co.uk/money/markets/article-11925867/Share-Voice-Campaign-Archie-Norman-letter-Kemi-Badenoch.html>

<sup>3</sup>This is Money. Aston Martin and BAE move annual general meetings online. Date accessed: 03/02/2026. Source: <https://www.thisismoney.co.uk/money/markets/article-14674817/Aston-Martin-BAE-annual-general-meetings-online.html>



## Legal & Policy Issues

### 2.1. Section 311 of the Companies Act and Virtual-only AGMs

The legal uncertainty surrounding the status of virtual-only AGMs stems from whether Section 311 of the Companies Act 2006 (CA2006) stipulates that a "place of the meeting" requires a "physical" meeting place or whether its provisions can be satisfied through a purely virtual meeting place<sup>4</sup>. With legal opinion on the matter divided, and the issue never having been tested in a court of law, resolving this legal grey area is needed to provide certainty to companies wishing to host a virtual AGM.

The Department for Business and Trade announced in January 2026 that it "will press ahead with plans to allow virtual AGMs"<sup>5</sup> and plans to consult on this issue in 2026 as part of its broader Modernising Corporate Reporting (MCR) reforms<sup>6</sup>. However, the timeline for when any changes will come into effect are unknown. Also unknown is the precise wording any update to Section 311 of CA2006 will take - whether it will permit companies to hold a virtual AGM without having to seek shareholder approval for an amendment to their articles of association.

Beyond the legal debate, both of the main proxy agencies are currently against companies holding virtual-only AGMs.

ISS's position is to "generally vote against proposals allowing for the convening of virtual-only shareholder meetings"<sup>7</sup>, while Glass Lewis recommends voting against amendments that allow for virtual shareholder meetings except in exceptional

circumstances and with the inclusion of a public disclosure explaining the exceptional circumstance<sup>8</sup>.

### 2.2. The QCA View

#### Virtual-only AGMs

The UK is behind most of its international competitors in the adoption of virtual-only AGMs. For example, the UK is one of only 8 jurisdictions within the OECD's 52 Factbook countries that does not have specific legal provisions allowing for virtual AGMs<sup>9</sup>.

Among small and mid-cap companies, our evidence suggests that there is support for virtual-only AGMs, provided that their legal status is clarified, with 50% of companies in favour of holding one under those conditions. Moreover, in a recent 2025 survey of FTSE 100 companies, around two thirds stated they would be willing to hold a virtual-only AGM if Section 311 of the CA 2006 allowed them to do so<sup>10</sup>.

However, it is important to note that small and mid-cap companies raised concerns around the cost of holding a virtual-only AGM, and the potential impact that they could have on shareholder participation and democracy.

Regarding cost, one of the key themes to emerge from our discussions with small and mid-cap companies was that the cost of holding a virtual-only AGM was prohibitive. This response was also commonly raised when discussing hybrid AGMs.



For example, one AIM company we spoke to told us that:



*We already amended our AGM to support this and then found implementing was too expensive.”*

Currently there are only a handful of platforms that offer a fully-virtual service with Lumi the market leader. For example, of the 55 FTSE 350 AGMs held either virtually, hybrid, or webcast, 56% were held on the Lumi platform. Other platform providers include Investor Meet Company, Computershare, BRR Media, Zoom and Microsoft Teams<sup>11</sup>.

By resolving the legal ambiguity surrounding virtual AGMs, it is likely that this will increase demand for this AGM format and incentivise more platform providers to enter the market, improve innovation, and ultimately reduce the cost of virtual-only AGMs, particularly for smaller companies.

### Case Study 1: Germany



Germany has one of the highest rates of virtual AGM adoption in Europe, with just under 40% of German companies holding one in 2025<sup>12</sup>. In July 2022, the German Parliament implemented changes to the German Stock Exchange Act that allowed for companies to hold virtual AGMs through an update to their articles of association with shareholder approval. Companies are granted a five-year authorisation period, after which, they must consult with shareholders again to renew their permission to hold a virtual AGM<sup>13</sup>.

Despite recent shareholder opposition to the virtual-only format<sup>14</sup>, in 2025, 84.2% of DAX 40 companies obtained explicit authority in their articles of association from shareholders enabling them to host a virtual-only AGM during the 2026 season<sup>15</sup>. Key to securing this shareholder support has been responsiveness and flexibility on behalf of companies in addressing shareholder concerns regarding the virtual-only format<sup>16</sup>.



### Case Study 2: Norway



In Norway, the Public Limited Liability Companies Act was amended in 2021 and permits companies to hold a virtual AGM without any change to its articles of association provided the board ensures that it holds the electronic-only meeting in line with the legislation's requirements for general meetings.

However, it does allow for the articles of association to limit any discretion company directors have over selecting a virtual AGM format<sup>17</sup>. Virtual AGMs are widely used in Norway, with 55% of meetings held virtually in 2025 – the highest percentage of any European country<sup>18</sup>.

### Case Study 3: Australia



Virtual AGMs have been allowed since 2022 under changes to the Corporations Act 2001. Companies must update their articles of association to allow them to hold a fully- virtual meeting. The amended Act also included a requirement that the Australian Government appoint an independent panel to conduct a statutory review of the operation of the permanent changes to AGMs<sup>19</sup>.

In 2025, 14% of AGMs were held virtually. Hybrid AGMs are also a common feature in the Australian AGM landscape, with 23% held in the same year<sup>20</sup>.



## Recommendations for the Department of Business and Trade

### We call on the Government to:

#### 1 Recognise the legal status of virtual AGMs by amending Section 311 of the Companies Act.

This will ensure that companies have the flexibility to choose the AGM format that best suits their needs, and those of shareholders. Doing so will also bring the UK in line with its international peers. It should also lead to reducing the costs for companies when holding a virtual-only AGM as demand for this format increases, more providers enter the market and innovation improves. We request the Government move at speed- parliamentary timetables permitting - to ensure this measure is passed while providing certainty to market participants on the legal position of virtual AGMs for the 2026 season.

#### 2 Include provisions in the updated Section 311 of the Companies Act that outline the need for companies to seek shareholder approval to amend their articles of association to hold a virtual-only AGM.

In line with its successful adoption in Germany, this authorisation should be renewed at a minimum of every five years in the interests of providing companies sufficient flexibility while maintaining a dialogue between companies and their shareholders on the continued value of holding a virtual AGM.

#### 3 Fast-track the Digitisation Taskforce's proposal under Recommendation 5 of its final report to update company law so that the digital distribution of documents to shareholders becomes the default option.

Currently, this proposal has been placed under Step 2 of the Digitisation Taskforce. We recommend that it be implemented in tandem with Recommendation 1 of this report. Doing so would result in cost and time savings for companies when communicating their AGM notices with shareholders and would support broader efforts to digitise the UK's shareholding framework, including the introduction of virtual AGMs. As the Taskforce's final report makes clear, any changes would require an amendment to the 'Deemed agreement' provisions of the Companies Act<sup>21</sup>.

### Recommendations for small and mid-cap companies for the 2026 AGM season

With the ongoing uncertainty surrounding the legal interpretation of Section 311, there are still potential risks for companies holding AGMs in this format. However, as other companies that have held virtual AGMs have not been challenged by shareholders for doing so, and that DBT has stated that it plans to allow them subject to legislative changes, it remains unlikely that a company would be challenged were they to hold one.



Nevertheless, the QCA, in line with the opinion of its Legal Expert Group members, advises that any company that is considering virtual AGMs as a future meeting format consult legal counsel before any decision is made. It is also important that companies actively engage with shareholders on any move to a fully-virtual format.

### Alternative options for small and mid-cap companies

As the data in Section 3 demonstrates, companies can and do utilise technology to varying degrees when holding their AGM. This is to be welcomed: flexibility around AGMs is vital for companies to maximise engagement with their shareholder base by choosing the most appropriate meeting format.

Whether a company chooses to incorporate technology at their AGM, and to what extent, will depend on a range of factors. In particular, the spread of its shareholder base: local vs. international, retail vs. institutional, alongside expressed shareholder appetite for greater virtual engagement at the AGM.

However, companies also need to balance these considerations against the financial implications of providing different levels of online access at the meeting.

For example, while in theory hybrid AGMs<sup>22</sup> would appear to offer both companies and their shareholders a happy middle-ground, our research findings set out below suggest

that the cost of this format can act as an inhibiting factor for some companies.

Ultimately, companies must consider the likely online attendance against the cost of adding online features to their in-person meeting, whether that be a webcast through to more comprehensive virtual offerings that include live voting and video and audio production.

<sup>4</sup> Companies Act 2006, Section 311 (1b).

<sup>5</sup> Department for Business and Trade. Business Secretary backs British scaleups with growth package and red tape review. Date accessed: 30/01/2026. Source: <https://www.gov.uk/government/news/business-secretary-backs-british-scaleups-with-growth-package-and-red-tape-review>

<sup>6</sup> Ministerial Statement: Minister for Small Business and Economic Transformation. Delivering the Industrial Strategy and the Global Talent Taskforce. Statement made on 20 January 2026. Source: <https://questions-statements.parliament.uk/written-statements/detail/2026-01-20/hcws1254>

<sup>7</sup> Institutional Shareholder Service (ISS). United Kingdom and Ireland: Proxy Voting Guidelines Benchmark Policy Recommendations. (2026). pp. 7-8.

<sup>8</sup> Glass Lewis. 2026 Benchmark Policy Guidelines: United Kingdom. (2026) p. 59.

<sup>9</sup> OECD. Corporate Governance Factbook 2025. p. 87.

<sup>10</sup> Practical Law. GC100 Poll: AGM reform and evolving market practice. (2025). p. 3.

<sup>11</sup> LexisNexis. Market Standards Trends report: Format of AGM. (2025). Source: <https://www.lexisnexis.co.uk/insights/lexisnexis-market-standards-trend-report-agm-season-2025/market-standards-trend-report-agm-season-2025/format-of-agm/index.html>

<sup>12</sup> Georgeson. 2025 European AGM Season Review. (2025). p.20.

<sup>13</sup> Ulrich, P. The Evolution of Virtual General Meetings in Germany: Legal Development, Practical Implications, and International Perspectives. (2025).

<sup>14</sup> Rushton, C. German Shareholders Push Back on Virtual-Only AGMs. (2025).

<sup>15</sup> Georgeson. 2025 European AGM Season Review. (2025). p. 21.

<sup>16</sup> Rushton, C. German Shareholders Push Back on Virtual-Only AGMs. (2025).

<sup>17</sup> Institutional Shareholders Service (ISS). Virtual and Hybrid general meetings in the Nordic countries. (2024).

<sup>18</sup> Rushton, C. German Shareholders Push Back on Virtual-Only AGMs. (2025).

<sup>19</sup> Australian Institute of Company Directors. AGMs using technology – Joint Guidance 2025. (2025). p.1.

<sup>20</sup> Computershare. 2025 Market Intelligence Report: Analysis of meeting trends and key governance themes arising throughout 2025. p.33.

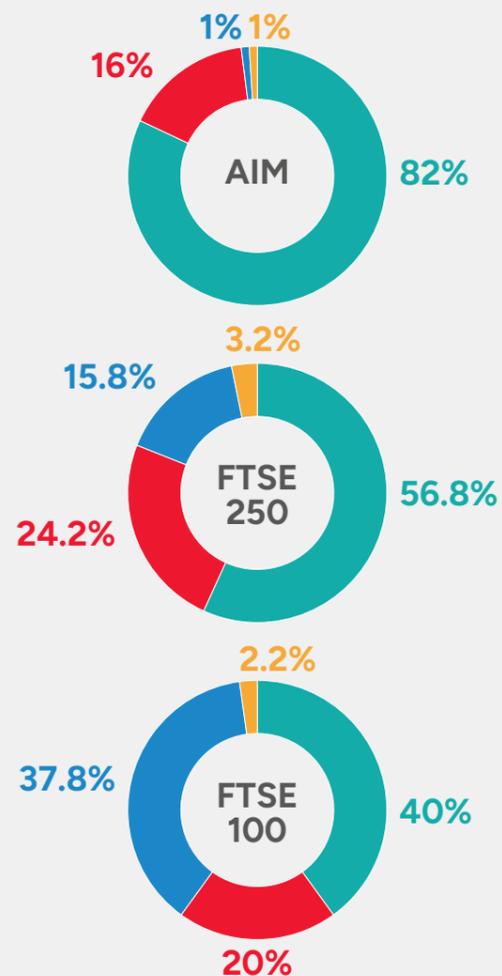
<sup>21</sup> Digitisation Taskforce. Final Report. (2025). pp.16-17.

<sup>22</sup> Hybrid meetings include the option for physical attendance and online attendance with live digital voting and Q&A facilities.

# Presentation of Findings



## 3.1. UK AGM format trends in 2025



The data in figure 1 demonstrates that larger companies are using a broader range of AGM formats to engage with their shareholders. For example, three times as many FTSE 250 companies, and double the amount of FTSE 100 companies, held a virtual-only meeting in 2025 compared to AIM companies.

For hybrid meetings, the difference is even more pronounced, with only 1% of AIM companies availing themselves of this format in 2025 compared to around 38% of FTSE 100 companies and close to 16% of FTSE 250 companies.

## 3.2. Small and mid-cap companies' views on different types of AGMs

To broaden our understanding of the quantitative data analysed in Section 3.1., we gathered qualitative feedback from QCA members on their views on different AGM formats. In total, we canvassed a representative sample of 30 member companies, 25 of which held a physical-only AGM, while 5 included some form of online participation.

We also asked respondents for their views on virtual AGMs and hybrid AGMs as potential formats for future AGMs.

Across all types of AGM formats, certain themes and concerns consistently emerged for companies when deciding on a meeting format. Specifically, the cost of doing so and the views of shareholders and its impact on their ability to participate in the meeting.

- **In-person meeting**  
A purely physical meeting, with no options to join online.
- **In-person with online participation**  
An in-person meeting with the inclusion of either an audio or webcast function available for participants to join online but without the ability of online participants to vote during the meeting.
- **Hybrid meeting**  
Hybrid meetings include the option for both physical attendance and online attendance with broadcast features, live digital voting and Q&A facilities.
- **Virtual-only meeting**  
Virtual-only meetings are held without any in-person attendance available. Instead, attendees join the meeting from a virtual location, facilitated by an online platform.

**Figure 1** - Sources: QCA research<sup>23</sup>, Computershare data<sup>24</sup>.



These themes may offer some reasons as to why the use of hybrid and virtual AGMs is considerably lower among AIM companies than the other market segments as set out in figure 1.

### In-person AGMs

Views from companies on why they decided to hold a physical-only meeting in 2025 were split, however certain themes did predominate. Specifically, shareholder engagement, cost, and ease of format.

### Shareholder engagement



*To give investors an opportunity to meet the board."*



*Shareholders that are interested like to attend in-person with few apparently interested in digital options."*

### Cost



*Simple, cheap, and we have not had any comments from shareholders about doing it a different way. Also, the online offerings are expensive."*

### In-person AGMs with online participation

While responses were fewer for this format, companies' main reasons for incorporating some form of online participation revolved around increasing shareholder participation. One respondent also highlighted that webcast facilities were a cost-effective tool for remote access to the AGM:



*It allows us to use our facilities and technology which is a low-cost solution given the numbers who attend."*



*We feel it appropriate that shareholders should be able to meet us if desired but also make the meeting available for those who cannot take the time to travel."*



*We have had a history of physical with a desire to increase access to garner better attendance."*



### Hybrid AGMs

Overall, companies' views were generally split between those in favour and against hybrid AGMs. Some companies expressed interest in the use of hybrid AGMs, with a number citing this as being dependent on shareholder demand alongside the positive impact this format could have on shareholder participation. Other companies responded negatively to hybrid AGMs, with the most frequently cited reason as cost and a sense that hybrid offers an expensive compromise between in-person and fully virtual meetings.

#### Shareholder participation and demand



*It would be preferable to purely virtual as it is good to meet face-to-face where possible."*



*Given no shareholders attended in-person or online, hybrid may be a better use of our time."*



*We would be open to hybrid AGMs as it would enable more shareholders to participate, whilst still encouraging shareholders to attend in person."*

### Cost barriers



*It could be done but it is more expensive than a physical only meeting and we have had no interest yet expressed by shareholders in this format."*



*Too expensive for small companies."*



*While it should (in theory) stimulate additional participation, in practice it's a very costly exercise that doesn't actually generate more engagement. While this should be the way forward, it needs a more cost-effective platform to be available."*

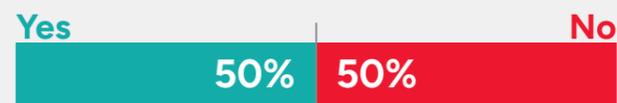


### Virtual AGMs

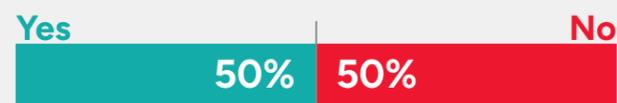
When asked for their views on whether they would consider adopting virtual AGMs as a format if changes to Section 311 of the Companies Act were implemented, companies were split down the middle as the graphs below show:



*If the wording in Section 311 of the Companies Act were clarified to explicitly permit virtual AGMs, would your company be willing to hold a virtual AGM?*



*If a change to Section 311 of the Companies Act allowed companies to hold a virtual AGM without amending their articles of association, would your company be willing to do so?*



We also asked companies for their general views on virtual AGMs. Some of the reasons given in support of virtual AGMs included ease and convenience of the format and to increase shareholder participation. However, a large number of respondents felt that cost and reduced shareholder engagement were two key factors against holding a virtual AGM.

#### Ease and convenience



*This would be a more effective use of time and cost as some members of the Board are based in the US."*



*We would not be against a virtual AGM, as this would be more convenient, particularly for our advisors."*

#### Shareholder participation



*Given we had had a maximum of two shareholders at any AGM then I would support [this format]."*

#### Cost barriers



*Having run virtual AGMs in previous roles, the costs are excessive and there is little*

## 3

*additional participation. It still doesn't stimulate institutional investor attendance as they will always prefer a 1:1 with management or NEDs."*



*Due to additional costs associated with virtual AGMs, I don't think this would be a consideration unless we had investors asking for it which currently we haven't had anyone ask for this."*

### Impact on shareholder engagement and democracy



*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."*

<sup>23</sup> Analysis of 100 AIM company 2025 AGM notices.  
<sup>24</sup> Computershare. 2025 Market Intelligence Report: Analysis of meeting trends and key governance themes arising throughout 2025. p. 17.



## Annex

### Overview of good practice when using technology at your company's next AGM



Principles 3 and 10 of the QCA Corporate Governance Code set out provisions on companies' communication and dialogue with shareholders, alongside the importance of understanding and meeting their needs and expectations. The pointers we present below aim to support companies to enhance their dialogue with shareholders and key stakeholders when using technology during their AGM.

In compiling the good practice tips below, we reviewed a number of existing AGM good practice and practical guidance notes<sup>25/26</sup> including those that focus specifically on holding a hybrid and virtual AGMs<sup>27/28</sup> as well as international examples<sup>29/30</sup>.

The information presented below is not an exhaustive list. However, it does intend to highlight some of the key areas of good practice when using technology that companies can consider when preparing for their next AGM.

#### A.1. Pre-meeting communications with shareholders

##### Details of the AGM

Companies need to provide sufficient information to shareholders on the meeting. If a company is planning to use technology at its AGM, details of this should be included in its AGM notice.

Specifically, this should include the physical meeting location, and details of how to join the meeting online as well as a link to the

meeting. To ensure shareholders are kept up-to-date, companies should consider creating a dedicated page on their website - updated regularly to reflect any changes - that includes the following information on their AGM:

##### The location of the AGM

- Both the physical address and if there will be an option to join online.

##### How to join the AGM online

- Information on the AGM platform provider should be included as well as a link to join the meeting.
- If online participants need to download any software or applications to join the meeting it is helpful to include this information.

##### How shareholders can participate in the AGM

- Information on voting by proxy
- Whether there will be a live voting option on resolutions for online participants
- If participants can submit questions before the AGM and how, including any deadlines for submitting questions prior to the meeting
- If online participants are able to submit live questions during the AGM either through a Q&A/chat function and/or audio function
- Procedures around the processing of questions. For example:
  - Whether and how they might



be grouped, if there are any word limits, and whether the company intends to publish all responses to questions post-AGM and where shareholders can find this information.

- Instead of addressing questions during the AGM proceedings, where appropriate (for example, when they are not necessary to inform the voting) companies may wish to deal with certain questions in a post-AGM Q&A session. If this is the case, details of this should be provided

### Managing technical faults

Online participants should be sign-posted to the correct person to troubleshoot any technical issues preventing them from joining, either before or during the meeting.

For example, companies could include the contact details of the AGM platform provider to support online attendees in joining or experiencing issues during the meeting.

Details for how to trouble-shoot any technical faults should be resolved with the company's AGM platform provider in advance of the meeting.

### A.2. Ensuring effective shareholder engagement

For hybrid meetings, it is important to note that the company must consider all the relevant legal requirements<sup>31</sup> and ensure that all shareholders, whether joining the AGM

virtually or in-person, are able to participate on an equivalent basis. This includes:

- Being able to vote in real time
- Hear the meetings' proceedings
- And to speak and be heard

Regarding the final requirement, in order for a meeting to constitute a valid hybrid meeting, audio functionality for virtual participants should be facilitated, subject to relevant provisions set out in a companies' articles of association. Appropriate legal advice should be sought prior to the meeting to ensure that the AGM complies with all relevant legal requirements<sup>32</sup>.

### Pre-meeting preparation

For both webcast and hybrid formats, key board members and company staff present at the AGM should familiarise themselves with the technology being used prior to the meeting. This is to ensure that they can effectively facilitate any Q&A and voting held during the meeting in such a way as to ensure that both online and in-person participants are included equally.

### Managing questions during hybrid meetings

In order to allow all shareholders to participate on an equal basis at the during hybrid AGMs, examples of good practice include:



- All questions from shareholders, whether attending virtually or physically, should be treated on the same basis. This covers how questions are moderated during the meeting.
- While questions can be submitted by shareholders in advance of the meeting, this should not preclude them from being submitted in real-time at the AGM, either through a chat function or audio function. Unreasonable word or character limits for online questions should be avoided.
- Companies may wish to announce how questions will be grouped and moderated at the start of the meeting.

### Voting at hybrid meetings

- For hybrid meetings, online participants must be given the opportunity to vote live and to change their vote during the meeting. This is the case even if a shareholder that is joining online has already submitted a proxy vote prior to the meeting.

### Board members joining online

- Good practice dictates that as many directors as possible should be present at the meeting, and especially the chairs of board committees. There may be instances where directors have to join the meeting virtually. However, this should be facilitated on the basis of prior approval by the board or meeting chair.
- If a board member will be presenting and answering questions virtually, it is important that they remain visible and accessible throughout the meeting. To

support transparency, virtually present board members should be prepared to answer questions from shareholders, and have their camera on throughout the meeting, even if they are not currently presenting or responding to a question (provided the online technology allows for this).

### A.3. After the meeting

- Companies may wish to publish a record of the questions and answers given at the AGM on their website.

<sup>25</sup> The Financial Reporting Council (FRC) AGM Guidance 2020.

<sup>26</sup> The Financial Reporting Council (FRC) Good Practice Guidance for Company Meetings 2022.

<sup>27</sup> The Corporate Governance Institute (formerly ICSCA) & The City of London Law Society. Guidance Note: 2021 general meetings and the impact of Covid-19.

<sup>28</sup> GC100. Guidance for virtual meetings of shareholders. (2025).

<sup>29</sup> OECD. Policies and practices for remote participation in AGMs 2023.

<sup>30</sup> Australian Institute of Company Directors. AGMs using technology – Joint Guidance 2025.

<sup>31</sup> If companies do decide to hold a hybrid AGM, it is important they engage with shareholders on holding hybrid AGMs, although they can hold them legally without having to amend their articles of association, absent specific provisions stating they cannot hold a hybrid AGM.

<sup>32</sup> The Chartered Governance Institute (ISCA) and The City of London Law Society. 2021 general meetings and the impact of Covid-19: Guidance note. (2021) pp. 9-10.

## About the QCA

The Quoted Companies Alliance champions the UK's community of 1000+ small and mid-sized publicly traded businesses and the firms that support them: nomads, brokers, accountants, lawyers, registrars, consultants and investors.

We believe the public markets can be the best place for companies to source the funds to grow, operate transparently and distribute wealth, fairly.

The QCA seeks to influence policy in dialogue with regulators and government, showcase the latest thinking on leadership, investment, technology and governance through our events and research, and provide a forum to share good practice among our members, whose market capitalisations range from £1m to more than £1bn and are quoted on the Main Market, AIM and the Aquis Stock Exchange.

Informed by our seven Expert Groups drawn from the membership, we campaign to ensure that regulation is proportionate, while maintaining the necessary protections for investors. Our QCA Corporate Governance Code is followed by the majority of AIM companies.

Small and midcap companies represent 91% of the quoted sector. They employ around 2.1m people and contribute more than £25bn in annual taxation.

Our goal is to create an environment where their potential is fulfilled, helping to ensure a healthy and resilient UK economy.

Why join the QCA? Read more [here](#).

### The QCA Code Badge: A sign of engagement

Launched in 2023, we intend the QCA Code Badge to become a recognisable mark for investors, governance experts, the media and wider stakeholders.

It is already catching on. **One in eight** of the companies that have begun applying the revised Code are also displaying the trademarked QCA Code Badge on their website or in their annual report. To obtain it, companies must either be QCA members or have acquired a copy of the QCA Code from us.



## Quoted Companies Alliance

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