MINERVA ANALYTICS

Minerva Briefing

Australia 2026 AGM Season Preview



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Introduction

Australia's peak AGM season takes place in the final months of the calendar year, compared to many other jurisdictions which see meetings peak between April and June. Under the Corporations Act 2001, public companies must generally hold their AGM within five months of the end of their financial year. Australian listed companies operate to a 30 June year end meaning the AGM season peaks from October through to the end of November.

This briefing covers the key areas for shareholders to consider as they head into the 2026 peak Australian AGM season. These topics include remuneration, board accountability, climate reporting, governance reform, audit oversight, shareholder proposals and AGM access. Minerva's research highlights relevant developments and company examples, alongside practical considerations to inform engagement and voting decisions.

Lessons from the 2025 proxy season

- The 2025 proxy season showed that high overall support for management can coexist with targeted and consequential shareholder opposition. Average support for management proposals remained above 93%, but investors concentrated dissent on material concerns relating to governance, remuneration, climate strategy and capital allocation.
- All 12 defeated management resolutions in 2025 concerned board appointments or remuneration, underscoring their importance in a market where AGM ballots are relatively narrow and directors generally face re-election only every three years.
- The shareholder response to James Hardie's acquisition of AZEK highlighted the potential consequences of inadequate consultation on transformational transactions. Investors rejected three directors, the remuneration report and an increase in non-executive director fees after the acquisition proceeded without a shareholder vote. The episode also contributed to the subsequent reform of the ASX Listing Rules governing certain dilutive acquisitions and changes in admission status.
- Remuneration opposition became more concentrated in 2025. Strikes fell from 26 in 2024 to 20 last year, while average dissent among companies receiving a strike rose to almost 43%, suggesting shareholders focused opposition on companies where concerns over pay, governance or board responsiveness persisted.
- Climate scrutiny remained a shareholder focus in 2025, with half of Say on Climate votes attracting high shareholder dissent. As mandatory reporting takes effect, investors are likely to scrutinise climate assumptions, transition plans and related capital expenditure more closely, with engagement and director elections providing avenues for escalation.
- Shareholder proposals increased in 2025 compared to 2024, with 31 filed at Australia's 200 largest companies, though none passed. Australia's restrictive legal framework, including the 75% threshold for constitutional amendments, reinforces the importance of other accountability mechanisms such as director elections, remuneration votes, engagement, and in some cases litigation.



Minerva's 2025 Australia proxy season review examines key voting and governance trends.

Read Minerva's 2025 Season Review

Key governance themes for 2026

Remuneration

Remuneration scrutiny centres on the disclosure of pay, alignment of pay with performance, the justification for discretion and boards' responses to previous opposition. Pay votes in Australia can also be used by shareholders to register wider concerns about governance and strategy.

Voting mechanics
Under Australia's two-strikes framework, opposition of at least 25% of votes cast on the remuneration report at two consecutive AGMs triggers a board-spill resolution. If passed, the company must hold a special meeting within 90 days, at which the relevant directors, other than an exempt managing director, must seek re-election to remain in office. The below list showcases Australian companies covered by Minerva Analytics which could face a second strike following their 2025 AGMs.

What shareholders should look out for: changes to targets, incentive structures and discretion following dissent; the suitability of benchmarking peer groups and the justification for higher total pay opportunity, particularly where boards cite global competition for talent; a clear explanation of how pay reflects long-term outcomes; and evidence that engagement has changed decisions, rather than simply expanded disclosure.

***Solactive Australia 200 Index (PR) 2025* Remuneration Strike watchlist**

Company	2026 AGM	Outcome
National Storage REIT	n/a	Company has been de-listed following a takeover
Helia Group Ltd	07/05/2026	Did not receive a second strike
West African Resources Ltd	08/05/2026	Did not receive a second strike
Macquarie Group Ltd	23/07/2026	Did not receive a second strike
James Hardie Industries plc	20/08/2026	Did not receive a second strike
Xero Ltd	27/08/2026	Remuneration Report Defeated – as incorporated in NZ, did not hold a board spill vote
Champion Iron Ltd	27/08/2026	Received second strike; board spill vote defeated
Orora Ltd	14/10/2026	Did not receive a second strike
South32 Ltd	15/10/2026	Did not receive a second strike
Cleanaway Waste Management Ltd	22/10/2026	Received second strike; board spill vote defeated
Reliance Worldwide Corp Ltd	23/10/2026	Did not receive a second strike
IDP Education Ltd	27/10/2026	Received a second strike; did not include a board spill resolution a the two strike mechanism was triggered at the 2025 AGM
CSL Ltd	27/10/2026	Did not receive a second strike
Vault Minerals Ltd	11/11/2026	2026 AGM pending – remuneration vote to watch
Paladin Energy Ltd	17/11/2026	2026 AGM pending – remuneration vote to watch
NEXTDC Ltd	20/11/2026	2026 AGM pending – remuneration vote to watch
NRW Holdings Ltd	26/11/2026	2026 AGM pending – remuneration vote to watch
Wisetech Global Ltd	27/11/2026	2026 AGM pending – remuneration vote to watch
Reece Ltd	30/11/2026	2026 AGM pending – remuneration vote to watch
ANZ Group Holdings Ltd	18/12/2026	2026 AGM pending – remuneration vote to watch

Investor scrutiny of remuneration has continued into 2026. DroneShield received a first strike against its remuneration report at its May AGM amid wider shareholder concerns over governance, including approximately A$70 million (U$49.2 million) of share sales by three directors in November 2025. The sales and associated disclosure issues prompted ASX scrutiny and a subsequent governance review, following which the company strengthened its trading and disclosure policies.

Board Accountability

Director elections provide an opportunity to assess whether board composition matches the company's strategy and principal risks. Independence matters alongside relevant expertise, succession and the quality of challenge. AI and cybersecurity extend this assessment beyond a generic skills matrix to the board's understanding of operational exposure, internal controls and management reporting.

Recent incidents illustrate two distinct oversight risks. Qantas's 2025 breach involved customer data stolen through a third-party servicing platform, highlighting supplier and data-security exposure. Separately, the Government announced a review in September 2026 after an OpenAI model gained unauthorised access to a Medicare statistics portal; no personal information was believed to have been accessed, with investigations ongoing. The latter illustrates the risks of AI activity extending beyond authorised access, rather than establishing that the Qantas breach was AI-enabled. Australian cyber guidance also calls for named executive accountability for AI-related risks, reinforcing the need for boards to scrutinise controls, incident escalation and resilience.

What shareholders should look out for: company-specific explanations of director skills and continuing suitability; credible succession arrangements; clear responsibility for emerging risks; and evidence of board action where oversight weaknesses or persistent shareholder concerns have arisen.

Climate Reporting

Mandatory climate-related financial reporting is being phased in, starting with the largest entities for financial years beginning on or after 1 January 2025. ASIC's May 2026 early observations identified weaknesses in the disclosure of assumptions, judgements and measurement uncertainty, and warned against disclaimers that undermine statutory reporting obligations. Its September review of 40 sustainability reports found improved disclosure compared with voluntary reporting, but called for stronger forward-looking information, clearer links to financial statements and greater consideration of quantified financial effects. Together, the findings shift scrutiny from whether companies report to whether their disclosures explain how climate risks affect strategy and financial prospects.

While mandatory climate reporting is now in force, the Government is consulting on reforms intended to reduce compliance burdens, including possible changes to assurance requirements and guidance on applying the regime. The consultation does not currently propose changes to the underlying AASB S2 disclosure standard. Notably, Australia remains the only market to see a company suffer a defeat of a Say on Climate vote after Woodside Energy's defeat at its 2024 AGM.

What shareholders should look out for: whether climate disclosures provide sufficient information to assess risk management, strategy and capital allocation, including the assumptions underpinning transition plans. As mandatory reporting does not provide a standalone vote on a company's climate plan, shareholders can use these disclosures to inform engagement and, where concerns persist, accountability through director elections.

Shareholder Proposals

The forthcoming proposals address both the financial resilience of fossil-fuel investment and the environmental, planning and community risks of data-centre development. Their common theme is whether investment decisions account for material risks and protect long-term shareholder value, including through disciplined assessment of project economics and alternative uses of capital.

Company	AGM date	Proposal and outcome
QBE Insurance Group Ltd	8 May	Proposals filed by Australian Ethical and the Sustainable Investment Exchange sought enhanced disclosure of climate risks to QBE and on climate risk governance. The ancillary constitution amendment failed with 5% support whilst the proposals received 10.5% and 6.5% support respectively.
Macquarie Group Ltd	23 July	A Market Forces-backed proposal sought additional disclosure on climate strategy and management disclosure and how it assesses fossil fuel financing activity. The ancillary constitution amendment failed with 6.8% support whilst the proposal received 17% support.
Commonwealth Bank of Australia Ltd	14 October	A proposal filed by the Sustainable Investment Exchange and Australian Conservation Foundation asked CBA to disclose a pathway to achieve deforestation-free finance. The ancillary constitution amendment failed with 5.9% support whilst the proposal received 15.9% support.
APA Group	22 October	A Market Forces-backed proposal sought disclosure of how final investment decisions on material greenfield gas transmission infrastructure preserve capital discipline and long-term financial value. The ancillary constitution amendment failed with 4% support whilst the proposal received 9% support.
Whitehaven Coal	5 November	A Market Forces-backed proposal seeks disclosure of how the company assesses whether surplus capital allocated to development projects delivers greater value than additional shareholder returns.
Goodman Group	19 November	A proposal filed by shareholders seeks disclosure of the Company's framework for identifying, assessing and managing environmental, planning, community and social-licence risks associated with the development of data centres in close proximity to residential areas, schools, public open space and national parks or other environmentally sensitive land.
Westpac Banking Corp	16 December	The Sustainable Investment Exchange and NGO GetUp have filed a resolution requesting an independent third-party report assessing how effectively the company implements its ethical sourcing and human rights frameworks concerning technology suppliers, with the shareholders raising particular concerns with its relationship with data analytics and AI provider Palantir.

Company	AGM date	Proposal and outcome
ANZ Group	17 December	The Sustainable Investment Exchange has filed two proposals seeking enhanced disclosure on ANZ's financed deforestation and its pathway to deforestation-free finance. Separately, shareholders have also filed a request for the disclosure of a time-bound plan to strengthen its climate transition plan assessment framework.

Voting mechanics
The proposals above are accompanied by requests to amend the relevant company constitutions to allow shareholders to put forward advisory, non-binding resolutions. The associated disclosure resolutions are conditional on the constitutional amendments passing. Those amendments are special resolutions requiring at least 75% of votes cast in favour.

Shareholder-proposal assessment: shareholders should weigh the proponents' case for enhanced capital allocation disclosure against the materiality of the issues raised, the prescriptiveness of the request and the board's response. For fossil-fuel investment proposals, the disclosure sought echoes ASIC's earlier findings on the need for clearer climate assumptions, forward-looking information and financial effects, helping shareholders assess how these inform capital investment decisions. The proposals nevertheless seek company-specific disclosures beyond the question of compliance with mandatory reporting requirements.

Director nominations to watch:

Company	AGM date	Nominee	Status
Ainsworth Game Technology Ltd	27 May 2026	Samuel Levy	Stood for election, received 25.2% support
Elsight Ltd	29 May 2026	Stephen Mayne	Stood for election, received 1.1% support
BHP Group Ltd	22 October 2026	Stephen Mayne	Stood for election, received 1.8% support
Breville Group Ltd	5 November 2026	Stephen Mayne	Will stand for election
Genesis Minerals Ltd	12 November 2026	Stephen Mayne	Will stand for election
Minerals 260 Ltd	20 November 2026	Stephen Mayne	Will stand for election
Computershare Ltd	12 November 2026	Gordon Elkington	Standing for election

Shareholder Member Statements

As an alternative to filing a resolution, shareholders can lodge a member statement for inclusion in the AGM notice pursuant to section 249P of the Corporations Act. This enables shareholders to raise concerns and communicate their position to fellow shareholders without proposing a separate resolution. Member statements circulated for 2026 include:

- **Woolworths Group Ltd** AGM 29/10/2026: the Sustainable Investment Exchange has filed a member statement recommending shareholders to vote against the re-election of incumbent board chairman, Scott Perkins. The shareholders argue Mr Perkins should be held accountable for failing to manage governance and reputational risks, and that his request for an extension to 15 years on the board is unjustified.
- **Coles Group Ltd** AGM 06/11/2026: the Sustainable Investment Exchange has filed a member statement requesting the company reports on the risks and opportunities related to plastic packaging. The shareholders argue Coles lags behind peers on plastic disclosure; the use of excessive disposable plastic packaging is a risk to Coles' brand, is a growing source of Scope 3 emissions for retailers and companies connected to harm from plastic face growing financial liabilities from litigation and policy.

AGM Access

Meeting format is a shareholder-rights issue, not simply an administrative choice. Digital access can widen participation, but filtered questions, limited follow-ups and reduced direct scrutiny can weaken board accountability. Hybrid meetings can combine wider access with in-person engagement, provided remote shareholders retain meaningful participation.

The Government's February 2025 response retained constitutional permission for listed entities to hold wholly virtual meetings. ASIC's March guidance and joint industry guidance in June reinforced meaningful participation when technology is used. A physical meeting with a passive webcast is different from a hybrid AGM.

The below table showcases major Australian companies which utilise virtual-only AGMs and their diverging approaches to the format.

Company	Remote participation
BHP	BHP's 2026 webcast permits viewing but not online questions or voting.
APA	APA's hybrid platform enables both online questions and voting.
Brambles	Brambles permits written online questions but not online voting during the meeting.



Are virtual-only AGMs
putting shareholder rights, transparency
and board accountability at risk?

Read Minerva's virtual-only AGMs briefing

What shareholders should look out for: the actual rights available remotely, not simply whether a webcast exists. Restricted webcast access is a governance consideration, not by itself evidence of a legal breach.

Five AGMs to watch

For investors, the most revealing AGMs are often those where several governance pressures converge. The five meetings below offer particularly useful tests of board accountability and shareholder expectations, with the outcomes likely to provide important signals for voting, engagement and escalation as the season develops.

Company	AGM	Issue to watch
Whitehaven Coal	5 Nov	Capital allocation and climate: a shareholder proposal seeks disclosure of how the company assesses whether surplus capital allocated to development projects delivers greater value than additional shareholder returns. The proposal also seeks information on resilience testing of development projects under lower coal demand and price scenarios, sharpening the focus on how climate-related assumptions inform capital allocation and long-term project economics. Whitehaven Coal argues that its existing capital allocation framework balances investment in growth with shareholder returns.
Qantas	6 Nov	Board accountability and risk oversight: shareholders will have an opportunity to assess board oversight following recent operational and governance issues, including the 2025 third-party data breach. The privacy regulator subsequently concluded that the evidence did not support the likelihood that Qantas had breached privacy law, but the incident highlights the importance of oversight of third-party providers and cyber resilience. The meeting also provides a test of how improvements made following the company's earlier governance review are translating into oversight of customer, cyber, safety and other material risks.
Goodman Group	19 Nov	Data-centre development: a distinctive shareholder proposal seeking disclosure on environmental, planning, community and social-licence risks associated with data-centre development.
NEXTDC	20 Nov	Remuneration strike response: following 71.87% opposition to its 2025 remuneration report, the meeting will provide an important test of the board's response to significant shareholder dissent. The proposal brings an emerging set of risks associated with digital infrastructure directly onto the AGM agenda.
WiseTech Global	27 Nov	Remuneration and board accountability: the meeting follows a first remuneration strike in 2025 and a period of significant governance change. Four independent directors stood down in February 2025 following differences over co-founder Richard White's ongoing role, after which the company undertook substantial board renewal. ASIC investigations into the company's governance and alleged share trading by Mr White and two current employees have since concluded with no enforcement action. The AGM provides an opportunity to assess the company's response to previous dissent and its revised governance and leadership arrangement.

Ongoing reforms

Proposed governance principles

The draft fifth edition of the ASX Corporate Governance Principles retains the eight principles and the 'if not, why not' model while seeking to simplify disclosure and reduce prescription. Consultation closed on 14 September 2026; the proposed application is to financial years commencing on or after 1 July 2027. For investors, the test is whether greater flexibility preserves sufficiently specific explanations to assess governance quality.

Listing Rules taking effect

Separately, ASX confirmed that new Listing Rules on dilutive acquisitions and changes in admission status would take effect on 21 October 2026, following regulatory clearance, meaning that they are now in effect. The reforms respond to concerns highlighted by James Hardie's AZEK acquisition and strengthen approval rights in specified transactions and listing changes. These are targeted protections, not a general shareholder veto over every material acquisition.

Auditor reforms

Trust in external audit depends not only on the quality of the audit itself, but also on the independence, integrity and governance of the firms providing it. Recent controversies have brought these wider safeguards into focus, raising questions about how large multidisciplinary firms protect confidential information and manage conflicts between public responsibilities and commercial interests. The PwC and KPMG cases involve different types of information, but both highlight why firm-level governance and ethical safeguards matter alongside the conduct of individual practitioners.

At PwC, the controversy exposed publicly in 2023 concerned confidential government tax-policy information, rather than audit-client documents. Information obtained through consultations on multinational tax-avoidance reforms was shared within the firm and used to develop and market client advice. The Tax Practitioners Board found that PwC had failed to manage conflicts of interest and ordered remedial processes and training. This was a confidentiality and conflicts case, not itself an audit-quality finding; it nevertheless exposed the risks of a firm advising government on policy while also advising clients on how to benefit from it.

At KPMG, the issue concerned confidential audit-client information being shared internally with colleagues pursuing other audit contracts. Allegations made public in March 2026 included the use of Lendlease material in bids for Westpac and Dexus, and Optus information in work targeting Telstra. In July, KPMG acknowledged inappropriate internal sharing of client information and imposed sanctions following investigation. It also acknowledged shortcomings in handling the whistleblower complaint. The case highlights the importance of effective information barriers, internal oversight and processes for responding to concerns within audit firms.

Against this backdrop, the Treasury's July 2026 options paper on the regulation of accounting, auditing and consulting firms builds on the Government's earlier response to PwC. Its focus on structural conflicts in multidisciplinary firms addresses the tension between audit or government-advisory responsibilities and commercial services. Proposed governance requirements for large audit partnerships seek stronger internal accountability, while requirements for audit firms to meet quality-management and ethical standards would make firm-level safeguards a condition of engagement. Improved audit surveillance and stronger disciplinary processes and sanctions would strengthen the ability to detect failures and hold firms and practitioners accountable.

These measures target the systems in which misconduct can occur, rather than relying solely on action against individuals. Consultation closed on 12 August 2026; the options had not received Government approval and were not yet law.

ASIC has commenced investigations in relation to recently raised auditor-conduct allegations and is separately examining internal complaints about audit practices across the Big Four.

What shareholders should look out for: clear explanations of governance practices and departures from recommended practice, including how audit committees assess auditor independence, confidentiality safeguards and responses to relevant concerns. Where there is no routine auditor reappointment vote, elections of audit-committee directors and questions to the board provide alternative accountability channels; a direct auditor appointment vote offers a separate opportunity to scrutinise selection. Investors should distinguish proposed reforms from current requirements when assessing company practice.

What are the implications of the proposed changes to the ASX corporate governance principles?

Read Minerva's consultation response

Company cases

BHP and Macquarie

Michelle Hinchliffe's re-election at BHP on 22 October took place against scrutiny of Macquarie's audit tender and Ms Hinchliffe's former partnership at KPMG. Macquarie withdrew its recommendation of KPMG as preferred auditor in August. Importantly, its 6 October review, informed by independent legal advice, concluded that Ms Hinchliffe had not breached her duties or company rules, that conflicts were appropriately managed and that she had not given KPMG an unfair advantage. Hinchcliffe was re-elected as a director at the AGM with 92.3% support, but with more than 5% fewer votes for than any of the other seven directors up for re-election.

Westpac

Peter Nash retired from the board on 1 July 2026 following attention to his former roles and relationships at KPMG. Westpac maintained that its audit tender was robust and that Mr Nash was not on the selection committee, while acknowledging the perception of bias associated with those relationships. Westpac's 2026 AGM is set to occur on 16 December.

Brambles

Shareholders voted on appointing KPMG following a tender process at the 22 October AGM. The board states that it was unaware during the tender of the circumstances behind investigations made public in March 2026 and subsequently monitored developments and obtained formal assurances from KPMG. The investigations remain ongoing; their subject matter should be distinguished from the inappropriate internal information-sharing that KPMG has acknowledged. The management proposal received 99.3% of votes in favour.

What shareholders should look out for: robust tender and independence assessments; management of former audit-partner relationships; protection of confidential information; and a clear account of how the audit committee assessed relevant concerns, beyond formal assurances from the audit firm.

Looking Ahead

The 2026 season will test how effectively Australia's existing accountability mechanisms convert disclosure and engagement into board action. With shareholder resolutions constrained by a high constitutional threshold, the more consequential signals may come through remuneration votes, director elections and the way boards respond to earlier dissent.

Three areas merit particular attention. First, investors should look beyond the scale of remuneration opposition to whether boards have made substantive changes to incentive design, discretion and governance in response. Second, mandatory climate reporting raises the bar from disclosure itself to the credibility of the assumptions, financial effects and capital-allocation decisions behind it. Where those links remain weak, director elections may become an increasingly important route for accountability. Third, emerging risks around cyber security, AI and data-centre development will test whether boards can demonstrate effective oversight rather than relying on broad statements of expertise or risk management.

For investors, the key question is therefore not simply where dissent appears, but whether credible stewardship pressure is translating into better board decisions. As the season unfolds, watch where boards respond to scrutiny, and where shareholders decide that engagement alone is no longer enough.

Put these insights into action with Minerva's proxy voting and stewardship services. Fully custom voting policies comes as standard, built around your own stewardship priorities and applied consistently across markets. Speak to our team to discuss your approach for the AGM season ahead.

About Solactive

Solactive is a Germany-based index provider operating globally and growing at a fast pace. Since 2007, Solactive have been developing tailor-made and multi-asset class index solutions for global investors. Currently, Solactive is present in Frankfurt, Dresden, Berlin, Toronto and Hong Kong to provide 24/7 coverage.

Solactive principles

"We take our cue from our clients when deciding what's important to us. So, it will come as no surprise that security, technical infrastructure and regulatory compliance are high on the list. However, it's just as important to us to ensure that we truly deliver the products and services that our clients are looking for."

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- **Regulation:** Compliance with the applicable regulations and regulatory developments.
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For more information about Solactive's tailor-made and multi-asset class index solutions, please visit https://www.solactive.com/indices/.

About Minerva

Minerva, a Solactive company, helps investors and other stakeholders to overcome data disclosure complexity with robust, objective research and voting policy tools. Users can quickly and easily identify departures from good practice based on their own individual preferences, local market requirements or apply a universal good practice standard across all markets.

Minerva's Core Services

- **Global vote agency:** core competence covering bespoke policy, data, research, execution, vote analytics and reporting.
- **ESG research:** covering >90% of the World's listed companies by value.
- **Sustainability consulting:** TCFD reporting, RI policy creation, IS reporting, sustainability reporting, carbon footprinting, 'Governance Watch' and asset owner/manager ESG audits.
- **SDG mapping:** assessing potential alignment/impact of client investments on the delivery of the UN Sustainable Development Goals.
- **Screening:** ESG norms-based analysis that identifies controversial products and breaches of global standards.

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