

2026 AGM Checklist

Seven key questions every company should answer before their upcoming shareholder meeting. **Are these your answers?**

Annual general meetings (AGMs) are more than a formality; they're strategic events that shape investor confidence and governance credibility. To keep up with ISS and Glass Lewis policy updates for 2026, plus evolving shareholder expectations, Kingsdale has prepared a checklist to help you understand if your AGM is positioned for success.



1. I understand my shareholder base and can boost turnout at the AGM

Knowing who owns your stock isn't enough. Pass-through voting and shifting investor dynamics mean proxy advisor influence is fragmented. Retail-heavy ownership further exacerbates lower turnout, which activists exploit. What can you do? Map out your shareholder base (institutions and retail) by voting perspective. Tailor your outreach for each group. For retail investors, keep it simple: clear proxy materials, digital reminders, and easy voting access. Strong turnout signals confidence, weak turnout can invite trouble.



2. My meeting format is set up for real participation

Virtual-only meetings work, but only if shareholders can truly engage. Hybrid formats are gaining traction, and proposals for in-person meetings have been winning support. What can you do? Whichever format you choose, make sure the experience feels open, transparent and accessible. Spell it out in your proxy materials. At the bare minimum, offer live Q&A, clear rules for questions, technical support, and replay access.



3. Diversity and governance disclosures remain important and we're ready for scrutiny

Be skeptical of market chatter about DEI rollback. Diversity remains a credibility test. Many investors continue to view DEI and ESG disclosures as indicators of strong governance and resilience. Ensure your board meets, or commits to meeting, gender and racial requirements by your next AGM. Go further: provide an industry-relevant skills matrix and outline succession plans. Demonstrating commitment signals leadership strength; falling short can trigger "Against" votes for key committee chairs.



4. Our executive pay tells the right story

Glass Lewis now uses a 0–100 scorecard instead of letter grades and has stretched its pay-for-performance review to five years in Canada and the U.S., while ISS has changed it to 5 years for the U.S. That means short-term wins won't cut it. What can you do? Make sure your pay structure aligns with long-term performance, and explain the "why" behind your decisions, goal setting, vesting, holding period, and how you responded to past feedback. Consider longer-duration time-based equity, which ISS views positively when paired with extended vesting in the U.S. market. Even though Canadian policy hasn't changed, equity plans still face scrutiny from proxy advisors. Include clear award limits for directors, maintain best practice features like robust vesting and anti-repricing provisions, and disclose your rationale for plan design. A well-structured plan signals good governance and earns better voting outcomes.



5. Our audit committee is ready for tougher scrutiny

Audit oversight is under the microscope. Glass Lewis may recommend withholding votes if restatements hit certain thresholds: think big adjustments, fraud, or regulatory investigations. What can you do? Review your audit committee's expertise and independence and be ready to explain auditor tenure. Clear, proactive disclosure of processes and improvements can go a long way.



6. My bylaws balance governance along with shareholder rights

Bylaws are meant to support governance, not restrict rights. Stick to advance notice provisions allowed by securities law, avoiding overly discretionary or excessive disclosure requests. Advance notice bylaws should only mandate the information legally required; going beyond time limits or disclosure can raise concerns. If shareholders feel blocked or infringed upon, proxy advisors may view it as governance unfriendly.



7. I carefully assess shareholder proposals

Proxy advisors now evaluate proposals, especially E&S related, case by case rather than applying blanket policies. In Canada, support for E&S proposals remains low but AI governance related proposals are on the rise. What can you do? Identify who's the proponent and their motivations, anticipate possible levels of support, and decide whether to engage, negotiate amendments, or campaign for votes. Thoughtful preparation can shift outcomes.



TAKE CONTROL OF YOUR 2026 AGM

The 2026 proxy season will reward companies that plan and engage early. From institutional engagement to retail voting and from pay alignment to governance transparency, every detail matters.

To ensure you're ready, we're here.

For tailored advice and support (or a commitment-free conversation with a subject matter expert), email strategy@kingsdaleadvisors.com