

Best Practices for Hybrid AGMs

Guidance to foster effective corporate governance that supports long-term value creation

British Columbia Investment Management Corporation (BCI) is one of Canada's largest institutional investors, with C\$295 billion in gross assets under management. For 25 years, BCI has actively exercised its ownership rights to safeguard and enhance long-term value for its clients.

In addition to proxy voting and direct and collaborative engagement with companies, we attend select Annual General Meetings (AGMs) to hear directly from corporate boards and management and to communicate our expectations. In 2025, BCI participated in AGMs across Asia and Canada, submitting questions and supporting collaborative statements. We believe AGMs are a critical forum for investor dialogue and holding board directors

accountable for overseeing the company, making the chosen format a significant consideration in facilitating quality engagement.

This article outlines our expectations and provides practical guidance for hybrid AGMs. We encourage public companies to proactively adopt these practices and to view investor participation in AGMs as an opportunity for constructive dialogue and partnership that supports long-term, sustainable growth.

Learn more about how BCI leverages AGMs in our [2024-2025 Stewardship Report](#)



Key Takeaways

Hybrid AGMs can drive business and governance benefits

Hybrid AGMs are now recognized as a global best practice that enhances shareholder accessibility and participation. This format strengthens corporate governance, fosters deeper trust between companies and investors, and supports informed decision-making that contributes to long-term value creation.

Shareholder engagement is a value-building opportunity

AGM participation should be treated by companies as a platform for meaningful two-way exchanges, rather than as an adversarial exercise. Constructive engagement fosters transparency, strengthens relationships with shareholders, and promotes accountability.

Ensuring equal participation for all shareholders is paramount

In line with the [G20/OECD Principles of Corporate Governance](#), AGMs should ensure equal opportunity for all shareholders to engage with the board, ask questions, and access relevant company information and proposals. This approach supports robust governance frameworks and reinforces investor confidence.¹

Global Trends: The Hybrid Movement

The COVID-19 pandemic significantly disrupted in-person AGMs globally, prompting a rapid shift toward virtual and hybrid formats.

In recognition of the need for clear standards during this shift, BCI participated in the [2020 Multi-Stakeholder Working Group on Practices for Virtual Shareholder Meetings](#), which developed practical guidance to help companies replicate meaningful shareholder engagement in these new formats.² Today, regulators, companies, and investors have gained valuable experience from this transition, leading to a clearer understanding of best practices for AGMs.

Recent industry surveys indicate that hybrid AGMs account for approximately 40% of shareholder meetings worldwide, reflecting a record level of global adoption.³ Australia, for example, stands out as a leader with about 60% of AGMs held in hybrid format between 2021 and 2023.⁴

Starting in January 2027, hybrid AGMs will be mandated for South Korean companies with assets exceeding KRW 2 trillion – part of the broader corporate governance reforms to address the country’s long-standing valuation discount. This legal requirement sets a new regional benchmark for modern AGM practices.

Considering these developments, companies are encouraged to proactively adopt hybrid AGMs as a governance best practice. The hybrid format improves accessibility, strengthens shareholder communication, and supports long-term value creation through enhanced transparency and engagement.

Making The Case: The Business Value of Hybrid AGMs

Hybrid AGMs provide investors with greater access to exercise their ownership rights. Broader access and participation can benefit companies by:

Facilitating informed business strategies

Broader investor participation enables company leadership to receive a diverse spectrum of feedback, promoting better identification of risks and opportunities and contributing to robust strategy development.

Enhancing transparency and shareholder engagement

Hybrid formats demonstrate responsiveness to shareholders, which may improve market perception and strengthen investor confidence. This approach can make companies more attractive to both institutional and retail investors.

Supporting long-term value creation

Engaged shareholders are more likely to support value-enhancing decisions and maintain long-term commitment to the company, helping to stabilize the investor base and reduce share price volatility.

Investor Expectations: Best Practices for Hybrid AGMs

The guiding principle for hybrid meetings is that virtual attendees should have the same opportunities for participation and dialogue as those attending in person.⁵ In-person attendance should remain an option, but it should not be the only means of investor participation.

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| MEETING ACCESS & VOTING TREATMENT | <ul style="list-style-type: none">■ Provide clear, detailed instructions⁶ in both proxy circulars and related materials on how to register for the meeting, either in person or virtually, in advance. Offer timely support to shareholders as needed.■ Disclose the meeting platform early to enable shareholders to familiarize themselves with the technology before the meeting.■ Clearly explain how shareholders may cast their votes. For example, specify whether virtual attendees can vote electronically in advance and whether they have the option to amend their votes during the meeting. |
| Q&A SESSIONS | <ul style="list-style-type: none">■ Commit to hosting a Q&A session during the AGM to support accountability and demonstrate board responsiveness. |
| VIRTUAL MICROPHONES | <ul style="list-style-type: none">■ Provide live virtual microphones for remote participants to ask questions verbally, ensuring equal participation and fostering trust. Leading global markets, including the U.K. and Australia,⁷ have already adopted this practice. |
| QUESTION FORMAT & SUBMISSION | <ul style="list-style-type: none">■ If written submissions are required, communicate reasonable character limits clearly and in advance.■ If a live microphone feature is unavailable, commit to reading full questions aloud and identifying the shareholders submitting the questions.■ Avoid exclusive reliance on pre-submitted or written-only questions, as doing so can limit participation and may not address real-time discussions or provide adequate context. |
| QUESTION TRANSPARENCY & TRANSCRIPTION | <ul style="list-style-type: none">■ Ensure all questions submitted during the meeting are visible to participants. This transparency allows shareholders to assess whether concerns are being addressed, fosters understanding of different perspectives within the shareholder base, prevents the impression of selectively filtering questions, and promotes board responsiveness.⁸■ Transcribe and/or display real-time questions to help shareholders track discussions, avoid repetition, and facilitate smooth meeting management. South Africa provides an example of a system that enables real-time question transparency.⁹ |
| PRESENTER VIDEO & AUDIO | <ul style="list-style-type: none">■ Provide real-time video of presenters—including directors and management—alongside presentation slides, rather than audio only, to promote transparency and facilitate meaningful engagement. |
| LIVE TRANSLATION | <ul style="list-style-type: none">■ Provide simultaneous English translation for meetings conducted in other languages to promote inclusivity and ensure understanding across the global shareholder base. |
| BOARD & AUDITOR ATTENDANCE¹⁰ | <ul style="list-style-type: none">■ Require that all or most board members, as well as the external auditors, attend the AGM.■ Ensure that the board chair or independent lead director—not the CEO—presides over the meeting to reinforce accountability.■ Provide shareholders with opportunities to engage directly with external auditors and audit committee members on financial and sustainability disclosure and assurance matters, the latter of which are becoming increasingly significant. |

BCI views hybrid AGMs as the governance standard for the companies in which it invests and encourages the proactive adoption of these best practices. We welcome dialogue with those seeking to enhance shareholder engagement and will continue to advocate for regulatory frameworks that support equal participation rights for all shareholders across global markets.

ENDNOTES

- 1 [OECD, Shareholder Meetings and Corporate Governance – Trends and Implications](#), 2025, p.14.
- 2 [Rutgers Center for Corporate Law and Governance Council of Institutional Investors Society for Corporate Governance, Report of the 2020 Multi-Stakeholder Working Group on Practices for Virtual Shareholder Meetings](#), Dec 2020.
- 3 [Lumi Global, Global AGM Evolution: Insights and Lessons](#), Mar 2024.
- 4 [OECD, Shareholder Meetings and Corporate Governance – Trends and Implications](#), 2025, p.25.
- 5 [Canadian Securities Administrators, Canadian Securities Regulators Provide Updated Guidance on Virtual Shareholder Meetings](#), Feb 2024.
- 6 [Australian Institute of Company Directors, AGMs Using Technology – Joint Guidance](#), Jun 2025.
- 7 [Lumi Global, Global AGM Evolution: Insights and Lessons](#), Mar 2024.
- 8 [OECD, Shareholder Meetings and Corporate Governance – Trends and Implications](#), 2025, p.18.
- 9 [OECD, Shareholder Meetings and Corporate Governance – Trends and Implications](#), 2025, p.18.
- 10 [OECD, Shareholder Meetings and Corporate Governance – Trends and Implications](#), 2025, p.41.

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