



# 10 minutes on...

**2025 AGM Season: Simmering tensions,  
but will the pot spill?**



**February 2026**

## 2025 Australian AGM Season

# Executive remuneration insights

The 2025 Australian AGM season demonstrated that shareholder focus on executive remuneration and board accountability remains firmly embedded in the market. While the intensity of outcomes moderated slightly compared to the heightened dissent observed in recent years, remuneration voting continues to operate as a critical mechanism through which investors signal expectations around performance alignment, governance quality and transparency.



The prevalence of remuneration report strikes eased modestly relative to the prior year, with approximately 9% of ASX 100 companies (FY24: 10%) and 11% of ASX 200 companies (FY24: 13%) receiving strikes during the 2025 AGM season. Second strikes continued to feature during the 2025 season, however consistent with recent experience, subsequent board spill resolutions put forward were not supported by shareholders. This ongoing pattern indicates that investors are using remuneration votes primarily as a behavioural signal seeking improved decision-making, stronger governance responses and clearer accountability, rather than pursuing wholesale board change.

The drivers of shareholder dissent in 2025 were largely consistent with prior years, though increasingly viewed through a broader governance and risk lens. Pay-for-performance alignment remained central, particularly in circumstances involving weaker financial outcomes, negative shareholder returns, or significant governance or risk events. Other consistent themes included:

- Appropriateness of remuneration frameworks for business strategy
- Overall quantum of executive pay
- Rigour of incentive measures, and
- One-off discretionary payments and retention awards

Notable voting outcomes during the season highlighted the importance of clear, credible and well-evidenced remuneration narratives, reflecting a broader proxy advisor expectation and market trend of increased disclosure. That is, there appears to be both internal and external drivers of the increased disclosure—not just for organisations facing into or responding to a strike.

	2025	2024
<b>ASX 100</b>		
% of companies receiving a strike (number of companies)	9.09% (7 out of 77)	10.39% (8 out of 77)
<b>ASX 200</b>		
% of companies receiving a strike (number of companies)	11.46% (18 out of 157)	12.99% (20 out of 154)

Where boards exercised discretion, implemented material changes to remuneration quantum, or departed from commonly observed market practices—particularly in a global talent context—shareholder support was closely linked to the strength of the board’s explanation and the transparency of its disclosures. Investors increasingly expect boards to articulate not only what outcomes were delivered, but why those outcomes were considered appropriate in the context of performance, risk, and long-term value creation.

Overall, the 2025 AGM season reflects a market that has not escalated further in headline dissent but remains highly engaged and discerning. Australian boards continue to operate within a relatively conservative remuneration environment at a time when global competition for executive talent and evolving stakeholder expectations are placing pressure on traditional approaches<sup>1</sup>. In particular, we observe the UK FTSE 100 market reflecting a stronger willingness to seek approvals for increasing executive remuneration packages in the context of a need for those organisations to compete in the global talent market. Against this backdrop, it is critical for organisations to determine the right approach both in framework and quantum, supported by early engagement with shareholders, disciplined application of discretion, and clear, transparent remuneration disclosures remain central to maintaining investor confidence and where appropriate, either agreeing to or mitigating the risk of continued or repeated shareholder dissent.

<sup>1</sup> PwC’s Debate Series discusses this tension in more detail [here](#).

# How can we help?

To have a deeper discussion,  
please contact your PwC specialist

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communications

# Thank you

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