Briefing

August 2025

AGMs under the microscope

Insights into legal compliance and effectiveness of the 2025 annual general meetings of 25 leading public companies

Just Share

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1. Executive summary

This briefing evaluates the 2025 annual general meetings (AGMs) of 25 publicly listed South African companies in two areas:

i. **Compliance** with key provisions of the Companies Act 71 of 2008, as amended, and its regulations, and the Companies and Intellectual Property Commission (CIPC) Guidelines for electronic participation in AGMs; and
ii. The **effectiveness** of the way the AGMs were conducted in promoting **meaningful shareholder engagement**.

The AGMs took place in the first half of 2025. Just Share staff observed and/or participated in each of them.

The companies assessed obtained an average score of 53% for compliance with the Companies Amendment Act and the CIPC Guidelines. Companies perform well in areas such as presentation of key reports and appointment of committees and auditors, but poorly in meeting CIPC requirements relating to ensuring equality of online participation compared to in-person participation. This is concerning given the increasing use made of hybrid and electronic-only AGM formats.

The companies assessed obtained an average score of 65% for the effectiveness of their AGMs in promoting meaningful shareholder engagement. Companies perform well in areas such as the board chair providing a welcome and framing remarks, but poorly in other key areas. Of particular concern is the large share of companies (48%) which only provide an opportunity for questions *after* voting has taken place, thus nullifying one of the primary aims of AGM questions, namely, to inform and improve shareholder voting.

The top three companies overall (i.e., combining compliance and effectiveness scores) are Nedbank Group Limited, Coronation Fund Managers Limited, and Absa Group Limited.

The three worst scoring companies are ArcelorMittal South Africa Limited, Nutun Limited (formerly Transaction Capital Limited) and Thungela Resources Limited.

The electronic AGM service providers operating in South Africa provide differing options and functionalities but have all significantly expanded and improved their offerings since the first electronic-only AGMs were held during the Covid-19 pandemic. The type of functionality used in an AGM is at the discretion of the company hosting it. There is therefore no reason to blame non-compliant AGMs on service providers, and functionality should be selected to ensure compliance with all regulations and guidelines.

AGMs conducted with undue speed are inherently incompatible with meaningful shareholder engagement. Three of the assessed companies’ AGMs lasted less than 20 minutes: all three of these also scored less than 60% overall for compliance and effectiveness, and two scored less than 40%. 13 of the assessed companies enabled easy AGM access for non-shareholders, where guests could register at least thirty minutes before the AGM and attend as observers; for twelve companies, guest access was a more arduous process, and in two of these cases companies required non-shareholders, as per their AGM notices, to write to the company secretary requesting access.

There is significant room for improvement in relation to AGM minutes. Only eight of the assessed companies had published minutes of the *previous year's* AGM by the time they hosted this year's AGM. Only five of these documented the AGM Q&A session in these minutes, and all the Q&A records that were documented were paraphrased, rather than captured verbatim. This means that shareholders have no board-provided record of their AGM interactions, and that other stakeholders are unable to access board responses to shareholder concerns and commitments that may arise from such interactions.

At the time of writing, the only assessed companies that had published minutes of their 2025 AGMs, albeit with paraphrasing of the Q&A session, were **Sibanye-Stillwater Limited, Nedbank Group Limited and Sanlam Limited.**

2. Introduction

This briefing evaluates the extent to which 25 publicly listed South African companies conducted legally compliant as well as effective AGMs in the first half of 2025. Just Share attended and observed all 25 AGMs, in most cases as a shareholder asking questions.[1]

TABLE 1: Company AGMs assessed

Company name	AGM date 2025
Clicks Group Limited	30 January
Coronation Fund Managers Limited	18 February
Tiger Brands Limited	20 February
Pepkor Holdings Limited	24 February
SPAR Group Limited	28 February
Nutun Limited	04 March
RMB Holdings Limited	05 March
Valterra Platinum Limited	08 May
JSE Limited	14 May
Exxaro Resources Limited	15 May
ArcelorMittal South Africa Limited	23 May
AECI Limited	27 May
ADvTECH Limited	28 May
MTN Group Limited	29 May
Sibanye Stillwater Limited	29 May
Gold Fields Limited	28 May
Nedbank Group Limited	30 May
Old Mutual Limited	30 May
Santam Limited	30 May
Absa Group Limited	03 June
Kumba Iron Ore Limited	04 June
Sanlam Limited	04 June
Thungela Resources Limited	05 June
Standard Bank Group Limited	09 June
Dis-Chem Pharmacies Limited	31 July

The Companies Act 71 of 2008, as amended (the Act), its regulations, and the CIPC Guideline 1 of 2024 (CIPC Guidelines) together set out the requirements for conducting a legally compliant AGM that ensures shareholder rights are protected. The Act sets out requirements including the election of directors, the presentation of key reports, the appointment of auditors and the appointment of an audit committee and social and ethics committee.

[1] For ease of discussion we leave out 'limited' and the like in company names after Table 1.

2.1. Legal compliance

The CIPC Guidelines, released in the wake of the Covid-19-induced shift to virtual meetings, seek to ensure that online participants are not disadvantaged in their ability to engage directors compared to in-person participants. All 25 of the assessed AGMs included online participation, and as such were governed not only by the Act but also by the Guidelines.[2] We evaluated company AGMs against eight measurable compliance requirements, as set out in Table 2.

TABLE 2: Requirements for a legally compliant AGM

Requirement	Description	Relevant provision of the Act or CIPC Guidelines
Reports presented/taken as read	The following reports must either be presented, or the chair must state that they are "taken as read": (i) the directors' report; (ii) audited financial statements for the immediately preceding financial year; and (iii) an audit committee report; (iv) a social and ethics committee report; and (v) a remuneration report	Companies Act Section 61(8)(a)
Auditor and two key committees appointed	Appointment of: (i) an auditor for the ensuing financial year; (ii) an audit committee; and (iii) social and ethics committee	Companies Act Section 61(8)(c)
Social and ethics committee (SEC) report presented by member of SEC	Social and ethics committee to report, through one of its members, to the shareholders at the company's AGM on the matters within its mandate.	Companies Regulations, 2011, Regulation 43(5)(c)
Equality of in-person and online opportunity for shareholder engagement	Allow for matters to be raised for consideration as an item of business of the AGM.	CIPC Guideline 1
	A combination of written, verbal, telephonic and video questions to ensure reasonably effective participation in the AGM.	CIPC Guideline 1
	An agenda to be provided at the start of the AGM.	CIPC Guideline 1
	Shareholders to be able to see and know who else is attending the AGM online and to be able to interact with each other without an intermediary.	CIPC Guideline 1
	All participating board and executive members to be visible in real time for the entire AGM, regardless of who is speaking.	CIPC Guideline 1

[2] The Guidelines follow the CIPC *Non-Binding Legal Opinion in terms of Section 188(2)(b)(i) of the Companies Act 71 of 2008 (as amended*), which includes the requirement that virtual-only or hybrid AGMs "Ensure sufficient time for a meaningful question and answer session, during which shareholders can ask questions in real time, engage with the board and each other on the questions and be able to ask follow-up questions where applicable." https://www.cipc.co.za/wp-content/uploads/2023/04/NON-BINDING-LEGAL-OPINION-AGMs.pdf

2.2. Effectiveness in supporting shareholder engagement

In addition to evaluating compliance with the eight requirements set out above, each AGM was assessed for its *effectiveness* in supporting shareholder engagement. As noted in Just Share's *AGM Guide: Best practices for South African annual general meetings*, "AGMs represent more than a statutory obligation: they are valuable opportunities for companies to showcase key achievements, address challenges transparently, and proactively engage with shareholder concerns."[3]

Public companies have significant social and economic impacts, both positive and negative, and as listed entities which raise capital from the market, these companies implicitly acknowledge that they will be - and should be - subject to high levels of public scrutiny. A poorly conducted AGM represents a missed opportunity for directors to engage with shareholders, particularly smaller shareholders who do not have the management engagement opportunities accorded to institutional investors, and implies a degree of disregard for the AGM as a mechanism of accountability, transparency and participation.

Conversely, a well-conducted AGM can provide directors with additional, important information and perspectives, and is an important signalling of the values of a company, and the extent to which it recognises its embeddedness in a wider context of shareholders and stakeholders.

The four criteria against which AGMs were assessed for supporting effective shareholder AGM engagement are:

1. Was framing provided?
2. Did the chair provide a 'Q&A road map'?
3. Was there equal treatment of online participants?
4. Were all questions dealt with before voting?

2.2.1. Framing

This criterion consists of two simple, easily achievable requirements: firstly, that the board chair provides a welcome and opening address to all attendees, and secondly that s/he announces the names of all directors and executives in attendance at the AGM and identifies the chairs of board committees.

Taken together, this 'framing' ensures that shareholders know who is in the room and in what capacity, and that they are provided with context by the board as part of the lead-up to voting. In our evaluation, any form of opening address was recorded as a positive score; we did not score the quality or duration of these addresses.

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[3] https://justshare.org.za/wp-content/uploads/2024/11/241118_AGM-Guide_Best-practices-for-SA-annual-general-meetings.pdf, page 4.

2.2.2. Q&A Road Map

This requirement is for the board chair to give attendees a clear sense of when questions will be entertained, and in relation to which aspects of AGM business. It entails not only indicating at what point/s in the proceedings questions can be asked, but also providing detail on whether all questions on voting will occur before voting, or that before each vote there will be a moment for questions on that vote, as well as when general questions will be answered.

This criterion only assesses whether such a road map was provided, and not the extent to which that roadmap facilitates meaningful shareholder participation, which is evaluated separately and discussed below.

2.2.3. Equal treatment of online participants

Just Share's AGM advocacy,[4] as well as the CIPC Guidelines, engage extensively with how to ensure that the rights of shareholders participating in AGMs online are not compromised. This is a crucial consideration in an era when a growing number of companies are conducting online only or hybrid AGMs.

A crucial component of online participation is the treatment of 'written questions' from online shareholders, that is, questions typed into the online platform message box, in real-time, as the online equivalent of an in-person attendee raising their hand and posing a question. Treatment of online questions was assessed against the following criteria:

1. All written questions are read out slowly, clearly and in full, with no paraphrasing.
2. All participants, including non-shareholders, can see questions submitted via the message box for the duration of the AGM.
3. The company secretary refrains from "grouping" questions which relate to a similar topic.

In seven of the 25 AGMs assessed, no written online questions were received. The results presented therefore cover the 18 instances where written questions were received.

2.2.4. All questions provided for and dealt with before voting

An AGM which demonstrates company commitment to meaningful shareholder engagement should enable shareholders to ask all questions and receive responses - which could in principle change their vote on a particular matter - before voting takes place. This also means that no questions should be left unaddressed at the time of voting.

Some AGMs provided for questions before voting but did not then receive any questions: these instances are also scored 'Yes,' since directors cannot be faulted in this regard if no questions were forthcoming.

[4] https://justshare.org.za/wp-content/uploads/2022/11/200508-Best-Practices-for-South-African-virtual-AGMs.pdf

3. Results: compliance with legal requirements

Table 3 summarises results for the eight requirements for a legally compliant AGM. Data for the first requirement was not captured for one AGM, so percentage scores are presented out of 24 rather than 25.

TABLE 3: Eight legal requirements for conducting a compliant AGM

	Requirement	AGMs compliant	AGMs non-compliant	% Compliant
1	Key reports presented/taken as read	19	5	79%
2	Appointed auditor/audit committee/SEC	23	2	92%
3	SEC reports to shareholders	7	18	28%
4	Allow for matters to be raised for consideration as an item of business of the AGM	18	7	72%
5	Written, verbal, telephonic and video questions allowed	15	10	60%
6	Agenda provided	7	18	28%
7	Shareholders visible to each other and able to interact	9	16	36%
8	All directors and executives visible throughout	8	17	32%
	Unweighted average score	**106**	**93**	**53%**

The first two requirements, to present key reports and appoint key committees and auditors, were met by most companies. The five companies which did not meet requirement one were Tiger Brands, Exxaro Resources, ArcelorMittal South Africa, Thungela Resources and Dis-Chem Pharmacies.

For the appointment of auditors, an audit committee and SEC as part of the business of the AGM (requirement 2), the companies which did not score a ‘Yes’ are Clicks Group and Coronation Fund Managers. This is in fact a bundled question, with three requirements needing to be met to score a ‘Yes’ (appointment of auditor, audit committee and SEC).

In the case of both Clicks Group and Coronation Fund Managers, an SEC was not appointed at the AGM. Instead, it appears as though, for these two companies, SEC members are simply appointed by the board. The Clicks Group Corporate Governance Report 2024 notes in this regard for example that “The members of the committee are nominated and appointed by the board.”[5]

However, the Companies Act amendments of 2024 clearly indicate that part of the business of an AGM is to appoint the SEC; in other words, whilst a board recommends SEC members, it is shareholders who must vote on their appointment.

[5] Clicks Group Limited, *Corporate governance report 2024*, page 8. https://www.clicksgroup.co.za/iar2024/wp-content/uploads/CGL-YE24-Corporate-governance-report.pdf

In relation to requirement three, Regulation 43(5)(c) of the Companies Regulations 2011 is clear that a member of the SEC must report on the matters within its mandate to the shareholders at the AGM. This regulation does not, in our view, support an interpretation where the SEC report can be 'taken as read' as part of the reporting suite addressed in requirement one. However, only seven AGMs (28%) featured a report from an SEC member, with the rest indeed appearing to rest on the 'report presented' notion as being adequate.

In relation to the CIPC Guidelines, which seek to ensure equality of participation for online attendees, the assessed companies' performance is disappointing. Only 60% of AGMs provided for all the modalities of participation (written, verbal, telephonic and video). Verbal and video options (where participants can turn on their cameras for live video feeds of them asking questions) were most likely to be excluded, as Table 4 shows. There is no technical basis for these exclusions, with all the providers of platforms for online AGMs providing the full range of engagement options.[6]

TABLE 4: Excluded forms of engagement

Company	Excluded
AECI	No verbal or video option
ArcelorMittal South Africa	No verbal or video option
Kumba Iron Ore	No verbal or video option
Nutun	No verbal, video or telephonic option
Pepkor Holdings	No verbal, video or telephonic option
RMB Holdings	No video option
Santam	No verbal or video option
Thungela Resources	No verbal or video option
Tiger Brands	No verbal or video option
Valterra Platinum	No verbal or video option

[6]It would in any event be a directorial failing to select an online AGM service provider which cannot offer all the modalities required by the regulator.

The final three CIPC guidelines relate to the rights of online shareholders and require an agenda to be provided, for shareholders to be visible to each other and able to interact with each other during the AGM, and for all directors and executives to be visible throughout the AGM.

It is fair to say that these requirements are not taken seriously by most companies. The average score for the three requirements is only 32%. These results are concerning because they relate to requirements that are essential to effective shareholder engagement and are readily available from all the online AGM service providers.

TABLE 5: Compliance with points 3, 4 and 5 of CIPC Guideline 1 of 2024

Company	Shareholders visible to each other and able to interact during AGM	All directors and executives visible to shareholders throughout AGM	Agenda provided
Absa Group	Y		
ADvTECH			Y
AECI			
ArcelorMittal South Africa			
Clicks Group	Y	Y	
Coronation Fund Managers	Y	Y	Y
Dis-Chem Pharmacies	Y		
Exxaro Resources			
Gold Fields	Y	Y	
JSE			Y
Kumba Iron Ore			
MTN Group		Y	
Nedbank Group	Y		
Nutun		Y	
Old Mutual			
Pepkor Holdings	Y	Y	
RMB Holdings		Y	
Sanlam	Y		Y
Santam			
Sibanye-Stillwater			Y
SPAR Group			
Standard Bank Group	Y	Y	Y
Thungela Resources			Y
Tiger Brands			
Valterra Platinum			

4. Results: conducting effective AGMs

Table 6 summarizes the results for requirements relating to conducting an AGM *effectively* in supporting meaningful shareholder engagement. For the first two requirements, data was not obtained for, respectively, two companies and one company. For requirements three, four, five and six, relating to the treatment of written questions, no written questions were received at seven AGMs, so the average scores are calculated out of 18.

TABLE 6: Companies' compliance with seven requirements ensuring an effective AGM

	Yes	No	% compliant
Directors, executives and committee chairs identified	12	11	**52%**
Chair welcome and opening address	22	2	**92%**
Clear when questions can be asked and about what	18	7	**72%**
Written questions read out slowly and clearly with no paraphrasing	17	1	**94%**
All participants can see questions submitted via message box for duration of the AGM	12	6	**67%**
Company secretary refrains from grouping questions	17	1	**94%**
All questions dealt with before voting	11	14	**44%**

Three of the seven criteria were dealt with well, namely the welcome and opening address by the chair, the fact that written questions were read out slowly and clearly with no paraphrasing, and the fact that company secretaries in almost all instances refrained from grouping questions.

Even here, though, there were some exceptions, with Nutun and RMB Holdings not providing a welcome or opening by chair, Sibanye-Stillwater paraphrasing questions and Thungela Resources grouping questions.

A further three criteria were dealt with moderately well: in 52% of cases, directors, executives and committee chairs were identified for the benefit of participants; in 67% of cases all participants, including non-shareholders could see questions submitted via the message box for the duration of the AGM; and in 72% of cases it was clear when questions could be asked about what.

The final criterion relating to effectiveness captures the sincerity of engagement with shareholders at the AGM, and it is concerning that the score achieved here is poor at 44%. 12 of the 25 companies provided for questions only *after* voting had taken place, and a further two, whilst providing for questions before voting, did not deal with all the questions. This undermines the primary purpose of questions at an AGM, namely, to elicit additional information from directors that would enable shareholders to vote from as informed a position as possible.

Nine companies provided for all questions before voting, and responded to all the questions asked, and an additional two companies provided for all questions before voting but did not receive any questions from shareholders.

5. Individual company performance

In calculating an individual company score, equal weight was assigned to the compliance and effectiveness dimensions of conducting an AGM.

The compliance score was calculated from the eight requirements discussed, with each element assigned an equal weighting. The effectiveness score was calculated from the seven requirements discussed, but with an equal weighting given to the four main categories (framing, road map, online equality and questions before voting) rather than the seven separate criteria.[7]

TABLE 7: Results by company

Company	Legal compliance score (%)	Effectiveness score (%)	Overall score
Nedbank Group	75	88	81
Coronation Fund Managers	88	67	77
Absa Group	63	92	77
SPAR Group	50	100	75
Standard Bank Group	75	75	75
Gold Fields	88	63	75
JSE	63	83	73
Sibanye-Stillwater	75	71	73
MTN Group	63	75	69
Clicks Group	63	67	65
Old Mutual	50	75	63
ADvTECH	63	54	58
Valterra Platinum	38	75	56
Sanlam	75	38	56
Tiger Brands	25	83	54
Pepkor Holdings	71	33	52
AECI	38	67	52
Dis-Chem Pharmacies	38	63	50
Exxaro Resources	50	50	50
Santam	25	75	50
RMB Holdings	50	50	50
Kumba Iron Ore	38	63	50
Thungela Resources	25	58	42
Nutun	50	17	33
ArcelorMittal South Africa	13	54	33
AVERAGE	**53**	**65**	**59**

[7] This would tend to give higher scores than using the unweighted seven questions, since three questions relate to an area many companies did not do that well in, namely online participation.

The average score for legal compliance is 53% and the average score for effectiveness is 65%, giving an overall average score of 59%.

Nedbank Group stands out as the only company with an overall score above 80%, and seven companies score above 70%. For some high scoring companies, such as Standard Bank Group and Sibanye-Stillwater, the high score stems from strong scores in both areas. In other cases, such as Coronation Fund Managers, Absa Group, and SPAR Group, a strong score in one area is countered by a weaker score in the other area.

Three companies (Thungela Resources, Nutun and ArcelorMittal South Africa) scored lower than 50%, with each of these companies doing particularly poorly in one of the areas of evaluation and somewhat better in the other.

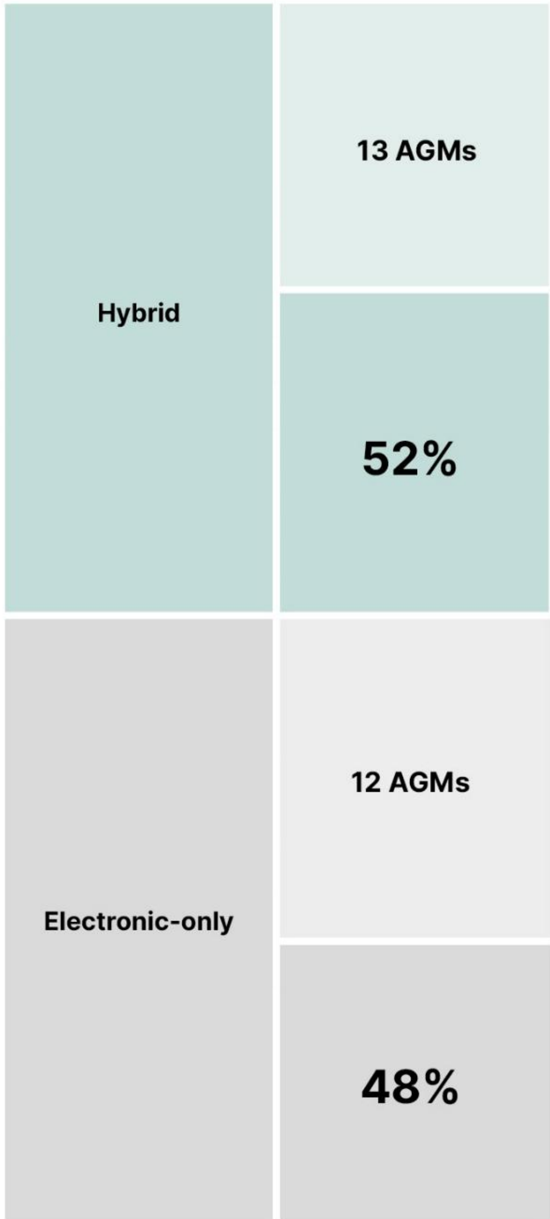
Of concern is the fact that a further eleven companies scored between 50% and 60%, meaning that fourteen of the twenty-five companies assessed fell below 60%.

6. AGM format and access

All 25 AGMs provided an online option and thus were subject to the CIPC Guidelines. Of these 25, 12 were classified as electronic-only and 13 as hybrid, i.e., accommodating both in-person and online participation.

TABLE 8: Hybrid vs electronic-only AGMs

Company	AGM format
Absa Group	Hybrid
ADvTECH	Electronic-only
AECI	Hybrid
ArcelorMittal South Africa	Electronic-only
Clicks Group	Hybrid
Coronation Fund Managers	Electronic-only
Dis-Chem Pharmacies	Electronic-only
Exxaro Resources	Hybrid
Gold Fields	Hybrid
JSE	Hybrid
Kumba Iron Ore	Hybrid
MTN Group	Electronic-only
Nedbank Group	Hybrid
Nutun	Electronic-only
Old Mutual	Hybrid
Pepkor Holdings	Electronic-only
RMB Holdings	Electronic-only
Sanlam	Electronic-only
Santam	Electronic-only
Sibanye-Stillwater	Electronic-only
SPAR Group	Hybrid
Standard Bank Group	Electronic-only
Thungela Resources	Hybrid
Tiger Brands	Hybrid
Valterra Platinum	Hybrid



It should be noted, however, that the AECI AGM was described as hybrid in the AGM notice but did not meet a conventional understanding of a hybrid AGM. It only offered online viewing via a webcast format - i.e. participation was not facilitated beyond just "watching / observing."

Providing easy access to all shareholders, inclusive of those foreign-based, was the main reason cited by companies for hosting electronic-only AGMs. The exceptions to this were ADvTECH and RMB Holdings. The former added that in addition to the ease of online participation, previous low shareholder turn-out at AGMs had influenced its decision, while RMB Holdings cited logistical issues due to moving its office space and stated that it intends to host a hybrid AGM in 2026.

A wholly electronic AGM is not best practice for optimal shareholder engagement and AGM effectiveness. As per a 2023 CIPC non-binding legal opinion on virtual AGMs, the key factors in hosting either a wholly electronic AGM, or a hybrid one with electronic capabilities for online participation, is that there should be provision for "*shareholders to ask questions in "real-time", without an intermediary"*. If these provisions are not met, "*that meeting will not constitute an AGM for the purposes of the Companies Act, 71 of 2008".* The legal opinion stated that a wholly electronic format "*increases the risk of infringement of shareholder rights*."[8]

16 of the assessed AGMs (64%) used platforms that did not permit shareholders to interact without an intermediary, even if they were hybrid AGMs (15 out of 25) which means that online shareholders would have been at a disadvantage to those that could attend in-person.

7. Platform software

In recent years, the commonly used corporate electronic platforms for virtual AGMs (e.g., Lumi, Computershare, TMS) have started integrating 3rd party software to make virtual AGMs more accessible for remote shareholders. This has taken the form of integration of software such as Zoom and Microsoft Teams, and a corporate AGM electronic platform.

When accessing these AGM platforms with the 3rd party software integration, participants have one of two experiences: either participants are able to see (if all platform functionality has been provided for) a viewer or screen from Zoom that has been embedded within the corporate AGM platform or website, such as Lumi or TMS, for example; or, the access link provided by the company transfer secretary takes the participant to the Microsoft Teams or Zoom applications to join the AGM.

7.1. Companies without 3rd party software use

Evaluated companies which used Computershare (with no 3rd party integration) as the AGM platform were always correlated with no verbal or video communication functionality (Tiger Brands, RMB Holdings, Valterra Platinum, ArcelorMittal South Africa, AECI, Santam, Kumba Iron Ore, Thungela Resources) and no enabling of shareholder interaction without an intermediary.

Use of Lumi with no 3rd party software integration was hit or miss – in four out of five AGMs with sole Lumi application, no interaction between shareholders was enabled. The exception to this was Pepkor, but then Pepkor's application of the Lumi platform only permitted written/typed questions.

[8] CIPC, 2023: Interpretation and Implication of Section 61(7) & 10 of the Companies Act, 2008, specifically the holding of AGM's by listed companies via electronic means

7.2. Companies with 3rd party software use

The only two companies to use the Computershare-Microsoft Teams combination were Clicks Group and Absa Group, which was beneficial both for allowing multiple question formats and shareholder interaction.

The way that Zoom is integrated into a 3rd party AGM platform is not uniform. Some companies exploit the full functionality of embedding the Zoom platform by offering online participants the functions of online messaging/chat with each other, a question-and-answer facilities/box, virtual ‘hand raising’ to request to speak, verbal communication/microphone availability and video camera communication.

It appears that this difference in Zoom functionality arises from the agreements that the service providers have with Zoom. Lumi-Zoom integration provides the full scope of functionality as described above, whereas TMS-Zoom integration does not include chat functionality - thus, there is no provision for shareholder-to-shareholder interaction “without an intermediary” as per CIPC guideline 4. The TMS-Zoom option was used by SPAR Group, JSE, Exxaro Resources, ADvTECH, Sibanye-Stillwater, and Old Mutual.

Based on the analysis of legal compliance and effectiveness, the ‘Lumi via Zoom’ option appears to currently be the most effective at facilitating compliance and shareholder engagement.

8. AGM Duration

The duration of AGMs is partly determined by the number and kinds of questions asked by participants, but this is not the only determinant of the length of AGMs. [9] More significant, in our view, is that some company chairs appear to treat voting as the only important business of the AGM, rushing through the agenda to get to the resolutions and then concluding the meeting immediately. This approach undermines other important functions of an AGM, not least engaging with those shareholders, typically smaller ones, who do not have easy access to company directors and executives.

TABLE 9: Duration of the AGMs

Company	Duration of AGM (hh:mm)
Valterra Platinum	01:48
Nedbank Group	01:46
Standard Bank Group	01:36
Old Mutual	01:26
Kumba Iron Ore	01:25
Exxaro Resources	01:18
SPAR Group	01:16
Sibanye-Stillwater	01:13
Coronation Fund Managers	01:10
Thungela Resources	01:10
JSE	01:05
Absa Group	01:03
Sanlam	00:55
RMB Holdings	00:50
Gold Fields	00:48
Tiger Brands	00:47
Clicks Group	00:35
MTN Group	00:35
Dis-Chem Pharmacies	00:31
Santam	00:30
Pepkor Holdings	00:26
AECI	00:25
ArcelorMittal South Africa	00:16
Nutun	00:13
ADvTECH	00:10

While there is no legally prescribed minimum duration for an AGM, it is difficult to believe that a board presiding over an AGM that lasts less than twenty minutes is committed to the AGM as a mode of accountability and inclusive shareholder engagement.

[9] Out of the 25 AGMs included in this briefing, only two saw no questions being asked: Tiger Brands (a 47 minute AGM) and AECI (a 25 minute AGM).

Two of the three companies whose AGMs lasted less than twenty minutes had an overall AGM score of less than 40%, and all three had overall scores of less than 60%, reinforcing this view.

9. Ease of access for non-shareholders

Ease of access to an AGM for non-shareholders is an important indication of a company and board's broader orientation towards stakeholder-inclusivity and its alignment with King IV, in particular Principle 16 which enjoins companies to "Adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation."[10]

Ease of access was assessed according to whether guest access was clearly offered and explained in the Notice of AGM and other relevant company documents in the lead-up to the AGM, and whether guests could register to attend the AGM thirty minutes before its commencement.

13 of the assessed companies (52%) enabled easy access for non-shareholders in this sense, while 12 (48%) did not. Of the 12 companies which did not enable easy access, two assessed companies required non-shareholders to write to the company secretary before the AGM requesting access: SPAR Group and MTN Group.

10. AGM Minutes

Only eight of the 25 assessed companies had published minutes of the previous year's AGM by the time of the current AGM. Five of these documented the Q&A session in these minutes, but without exception this was in paraphrased form.

As at 1 August (one month since the last assessed AGM), the only companies that had published their 2025 AGM minutes, albeit with paraphrasing of the Q&A, were Sibanye-Stillwater, Nedbank Group and Sanlam.

[10] https://cdn.ymaws.com/www.iodsa.co.za/resource/collection/684B68A7-B768-465C-8214-E3A007F15A5A/IoDSA_King_IV_Report_-_WebVersion.pdf

11. Conclusion and recommendations

The results of this analysis identify that most companies score above 50% for AGM legal compliance and effectiveness. However, because there are no significant barriers to achieving a perfect score on all the criteria against which AGMs were assessed, many companies are not doing enough to ensure their AGMs are legally compliant and support meaningful shareholder engagement.

The poor scores in relation to CIPC Guidelines 3,4 and 5, which seek to ensure equality of participation between in-person and online attendees, are of particular concern given the increasing shift to online and hybrid AGM formats. There are no technical reasons why these requirements cannot be met; failure to meet them is due to the choices made by the company hosting the AGM.

The second area of concern is the treatment of questions. Half of the assessed companies provide for questions after voting, nullifying the potential for responses to these questions to influence shareholder voting.

In an era where institutional investors have ease of access to company directors and executives outside the AGM, there is a temptation to minimise the role and importance of the AGM. However, the AGM remains a key site of corporate transparency and accountability, and even institutional investors can learn a great deal about investee companies' culture and approach to stakeholders by observing how they conduct their annual general meetings.

In addition, corporates themselves should see AGM interaction as beneficial, as it provides perspectives that they may not have been aware of, and an opportunity to publicly display their commitment to robust stakeholder engagement. The way that AGMs are conducted sends a strong signal about company values in relation to ensuring that stakeholders views are heard and taken seriously.

End