



TOP 300 LISTED COMPANIES

REMUNERATION IMPRESSIONS

2026

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SCOPE & ASSUMPTIONS

- ASX-listed companies were ranked in descending order of market capitalisation as at 3 November 2025, and the Top 300 companies were initially identified. However, 54 companies were excluded as they did not publish a remuneration report or were not required to have the remuneration report approved by shareholders. To maintain a final sample of 300 companies, additional companies were included based on descending market capitalisation, extending the ranking to 354 companies.
- The Top 300 includes companies in the energy, materials, industrials, consumer discretionary, consumer staples, healthcare, financial, information technology, communication services, utilities, and real estate sectors classified as per Global Industry Classification Standard (GICS).
- All information forming part of this report is based on the results of annual general meeting and related documents published by companies, unless otherwise stated. The results of annual general meeting, and other documents, if any, were obtained from publicly available sources.
- Companies with reporting period ending on or before July 31, 2025 were considered for the purposes of the report.
- Disclosures in annual report may differ on account of different reporting periods and diverse disclosure practices.
- Aggregate information means combined information of all Top 300 companies.

KEY FINDINGS

Listing History

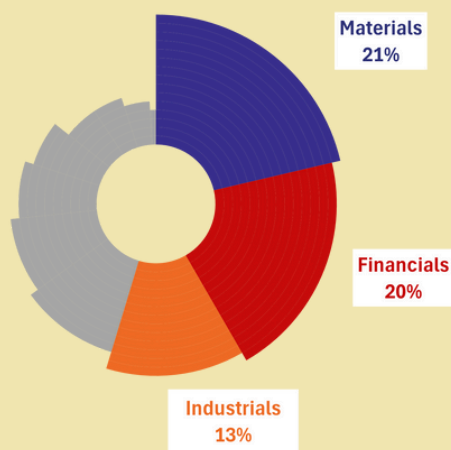
Over 75% of the Top 300 companies were listed in the last 3 decades. There was no significant concentration of companies listed in any single decade

● **Pre-1995** ● **1995 onwards**



95% of the Companies were registered in Australia

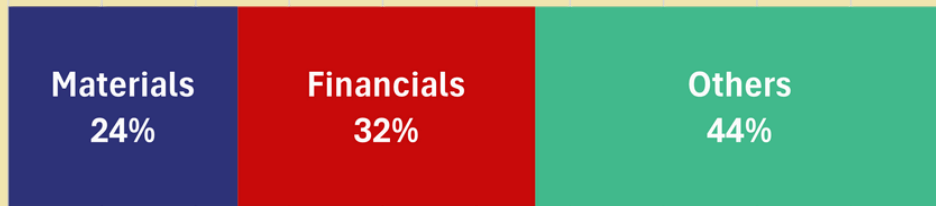
Sector Concentration



Materials, Financials, and Industrials remain the dominant sectors, accounting for 54% of the Companies

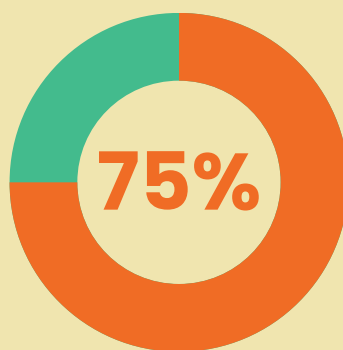
KEY FINDINGS

Market Capitalisation Concentration



The combined market capitalisation of Materials and Financials sectors constituted 56% of the aggregated market capitalisation, though they accounted for 41% of the Companies

Reporting Period



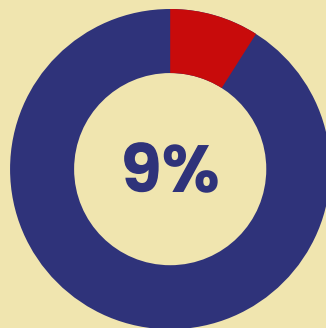
75% of the Companies followed a July to June reporting period representing the standard accounting period of Australia, even though 95% of the Companies were registered in Australia

KEY FINDINGS

Remuneration Report

Strike, Second Strike and Conditional Spill

Strike - Current Year



9% of the Companies (27 out of 300) received a strike against their remuneration report

Companies in the Information Technology sector witnessed the highest rate of strike, with 25% of the companies (5 out of 20 Companies) receiving a strike, followed by Industrials sector (5 out of 39 Companies)

● IT ● Industrials



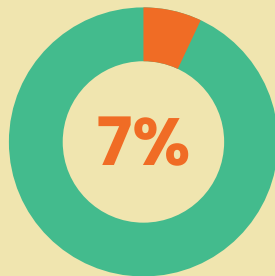
No companies in the Communication Services and Utilities sectors received a strike

KEY FINDINGS

Remuneration Report

Strike, Second Strike and Conditional Spill

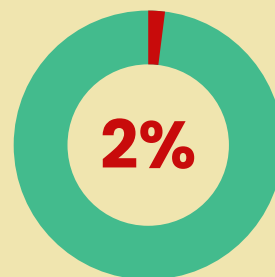
Previous First Strike



7% of the Companies (22 out of 300) had received a First Strike in the previous year

Second Strike

2% of the Companies (6 out of 300) received a Second Strike, requiring the conditional spill resolution to be put to vote



None of the spill resolutions were carried

KEY FINDINGS

Remuneration Report

Voting Trends

'For' Votes



Strong shareholder support was evident as 72% of the Companies received 90% or more "For" votes



9% of the Companies received less than 75% "For" votes resulting in a strike against remuneration report



3% of the Companies failed to secure a simple majority of 'For' votes

KEY FINDINGS

Annual General Meeting (AGM) Resolutions

Withdrawal of AGM Resolutions

13

In 13 Companies, 18 AGM resolutions were withdrawn between the issue of the Notice of AGM and the date of the meeting

8

In 8 Companies, the withdrawn resolutions related to the approval of executive remuneration

3

3 Companies out of the above 8 Companies received a strike against their remuneration report

Shareholder-proposed Resolutions Defeated

12

In 12 Companies, shareholder-proposed resolutions were put to vote

None of the shareholder-proposed resolutions were carried

KEY FINDINGS

Annual General Meeting (AGM) Resolutions

Board-proposed Resolutions Defeated

5

In 5 Companies, board-proposed resolutions that were put to vote were not carried

These resolutions related to the approval of executive remuneration, non-executive director fee limits, and appointment of directors

Annual General Meeting (AGM) Practices



58%

of the AGMs were held in Sydney and Melbourne

KEY FINDINGS

Annual General Meeting (AGM) Practices



6%

of the Companies held
virtual only AGMs



72%

of the AGMs held in the
state of Western Australia
were physical AGMs rather
than a hybrid meeting

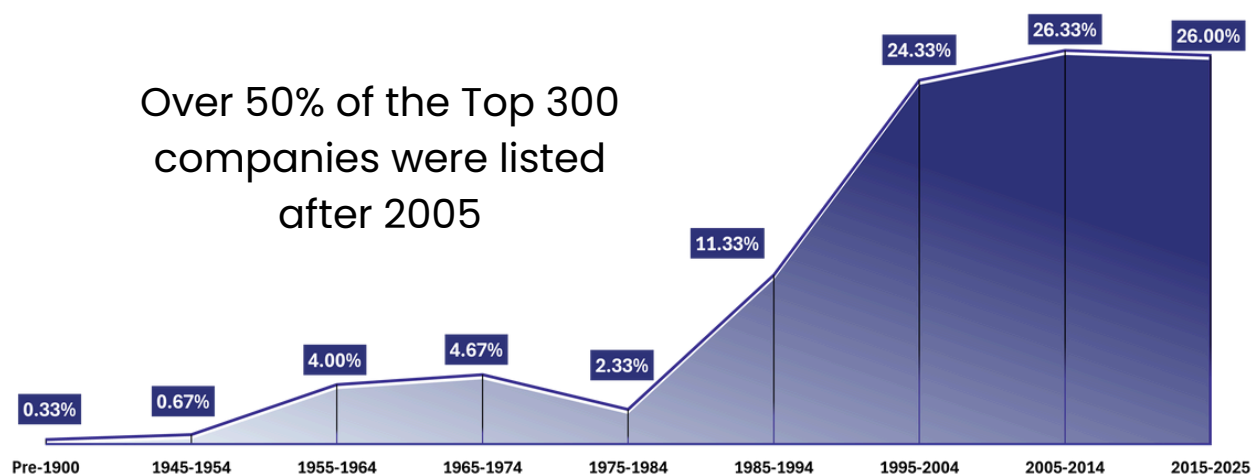


134 Days

Median time Companies
took from the close of the
financial year to the date
of AGM

SECTOR OVERVIEW

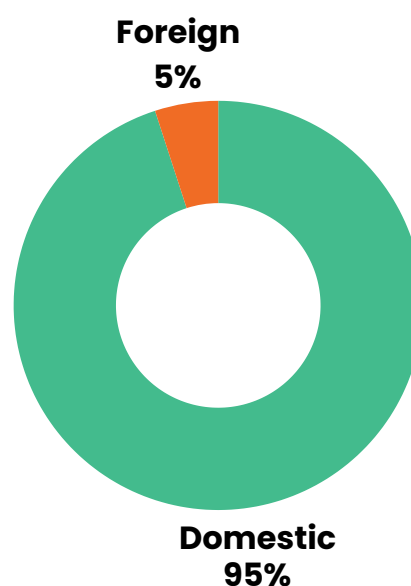
Listing History of the Top 300



The oldest company in the Top 300 was listed in 1885, and is over 140 years old

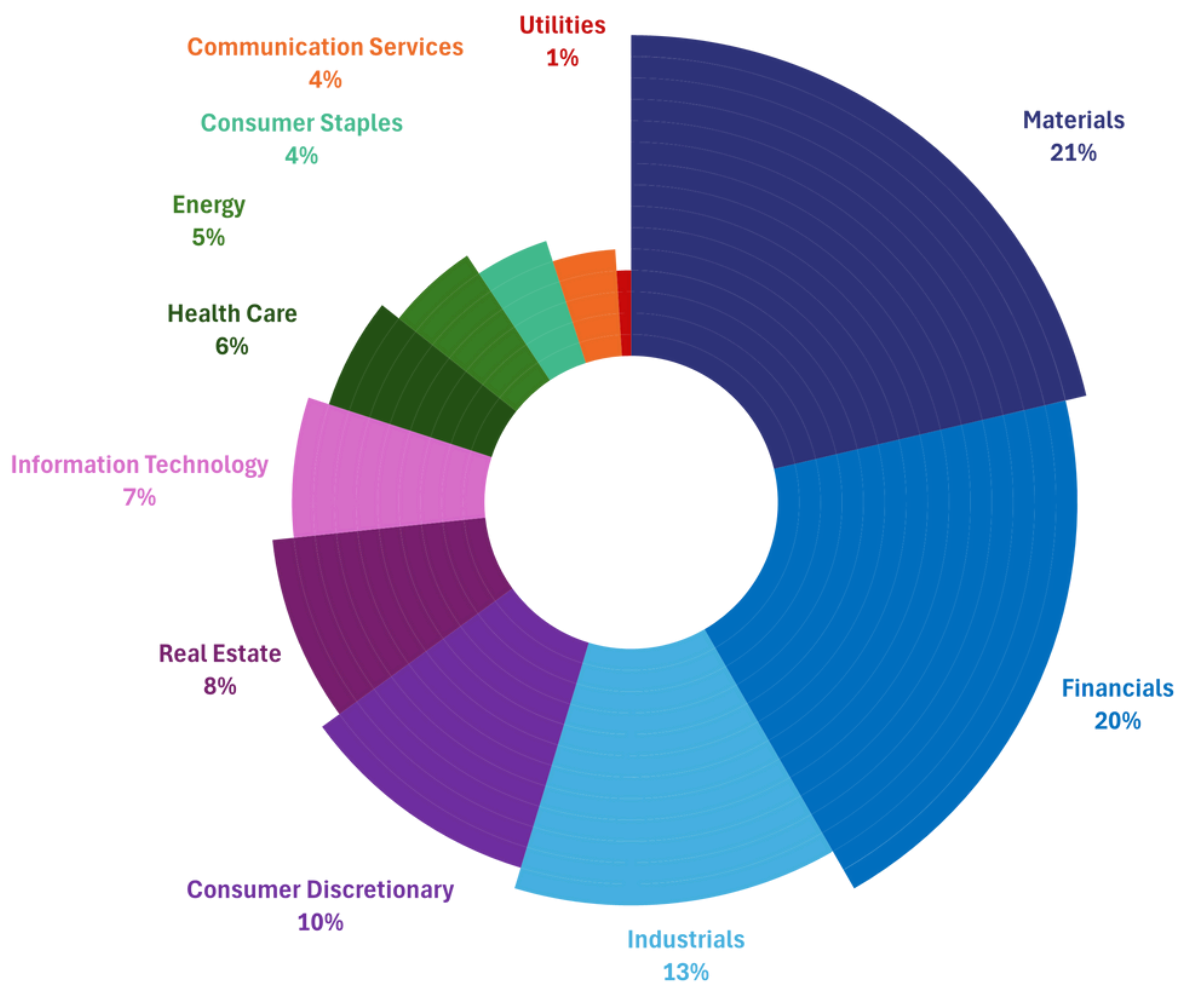
Country of Registration of the Top 300

95% of the Top 300 companies were registered in Australia



SECTOR OVERVIEW

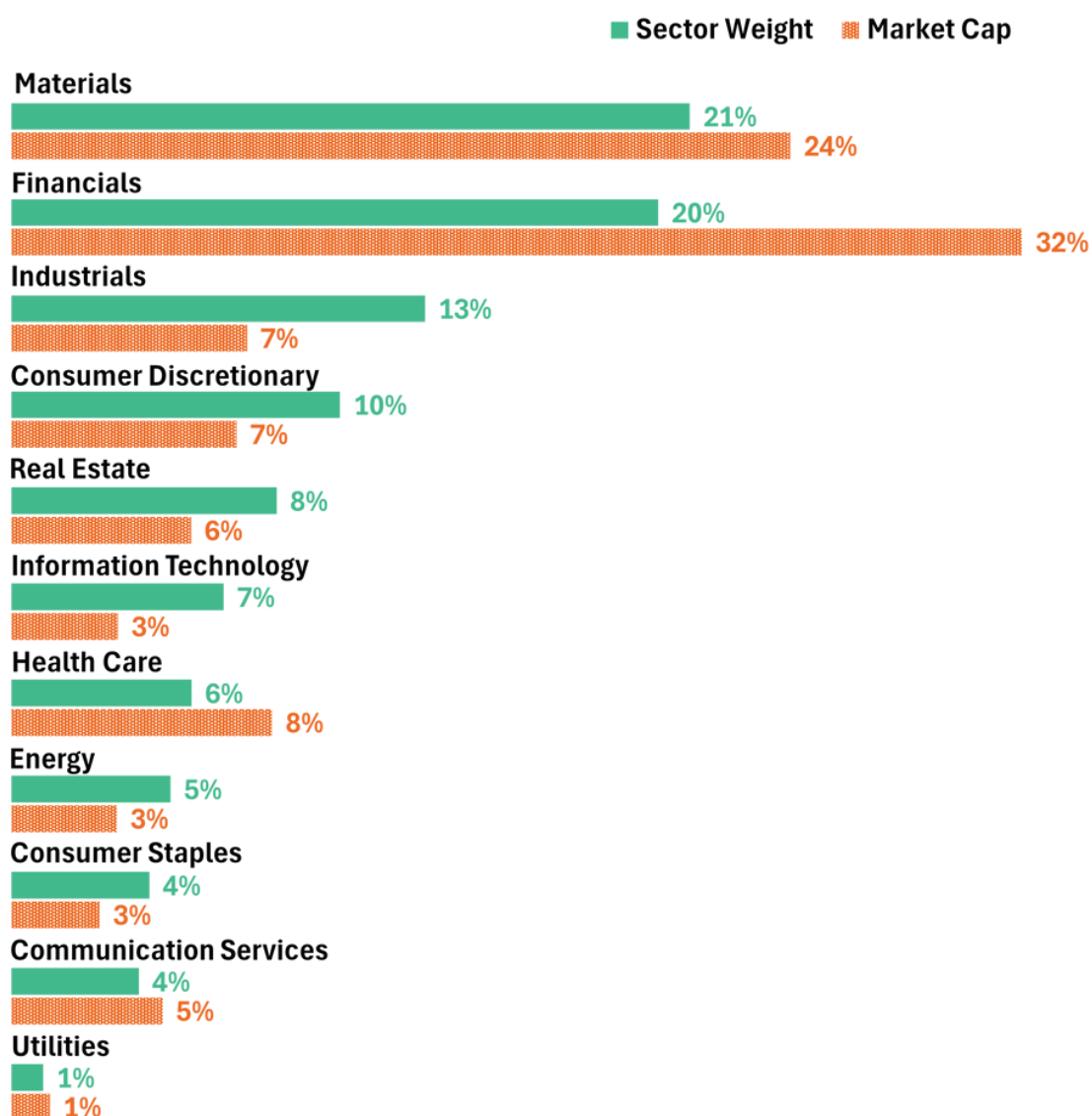
Top 300 by Sector Weightage



Materials, Financials, Industrials – Top 3 Sectors by company count, accounting for 54% of the Companies

SECTOR OVERVIEW

Sector Weightage v Share of Aggregate Market Cap

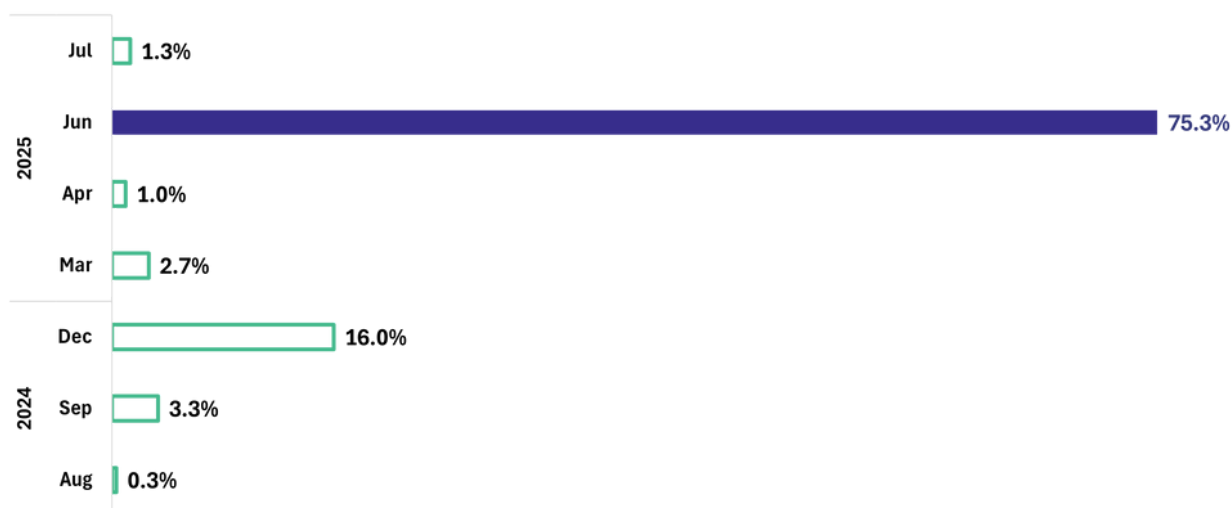


Combined Market Cap of Top 2 sectors (Materials and Financials) constituted 56% of Aggregate Market Cap

SECTOR OVERVIEW

Reporting Period followed by the Top 300

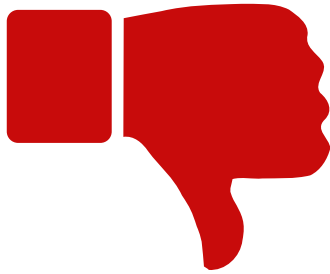
Most companies followed 01 July – 30 June reporting period



Around 25% of companies had a reporting period other than July – June

REMUNERATION REPORT

Adoption of Remuneration Report by Shareholders

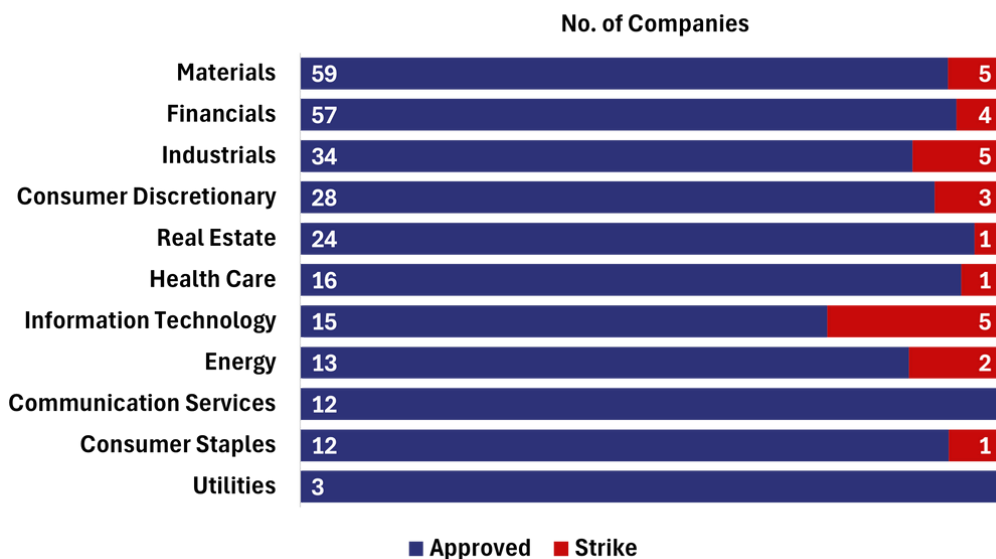


9%

of the Companies received a
strike (<75% of 'For' votes)
against the remuneration
report

Remuneration report was adopted in 91% of the Companies

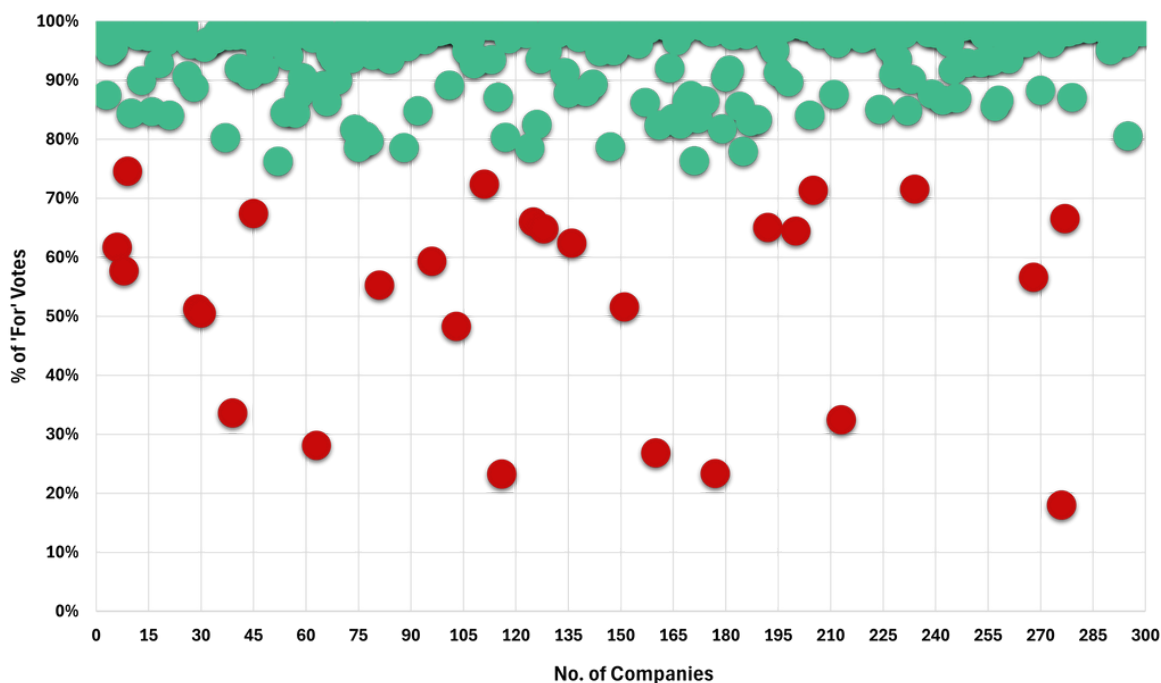
Adoption of Remuneration Report by Sector



25% and 13% of the Companies in IT and Industrials sectors
respectively received a strike against the remuneration
report

REMUNERATION REPORT

'For' Votes Distribution



In 6% of the Companies, while remuneration report received a simple majority of the 'For' Votes, i.e. the resolution was carried, they failed to secure 75% of the 'For' votes, resulting in a strike

**Most 'For' Votes
Received in a
Company**

99.99%

18.03%

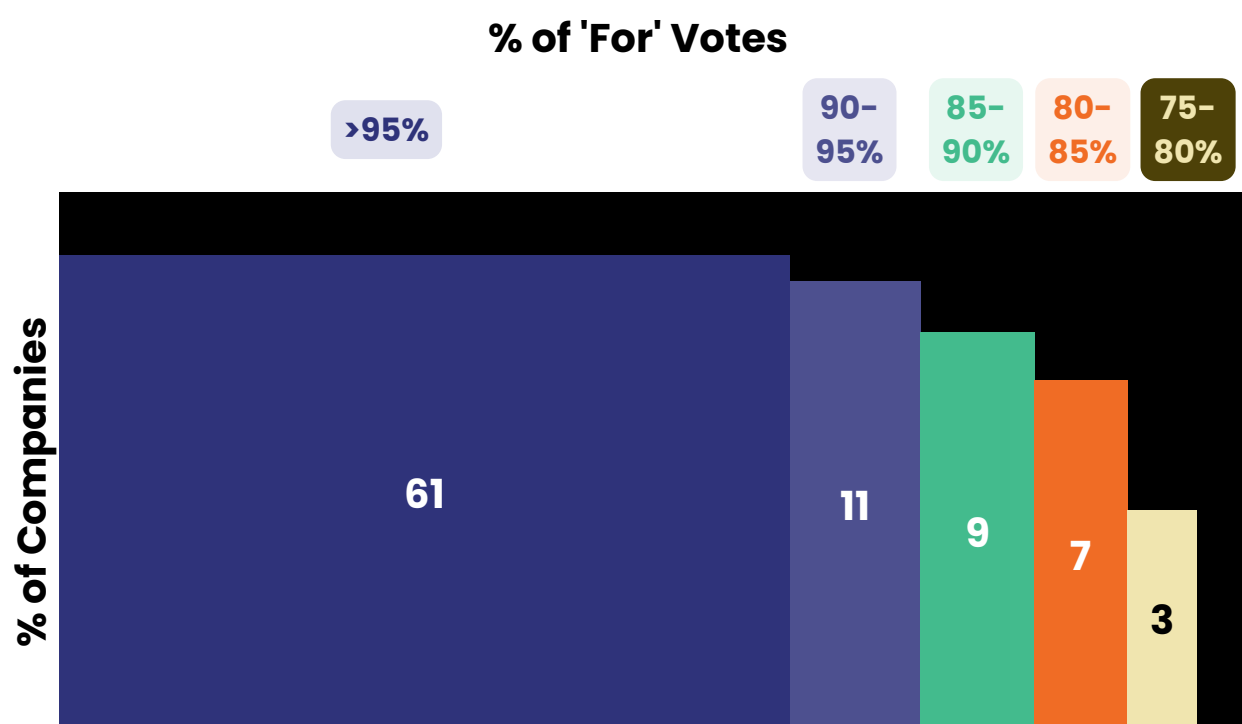
**Least 'For' Votes
Received in a
Company**

REMUNERATION REPORT

3%

In 3% of the Companies, the remuneration report was not carried as the resolution failed to secure >50% of 'For' votes

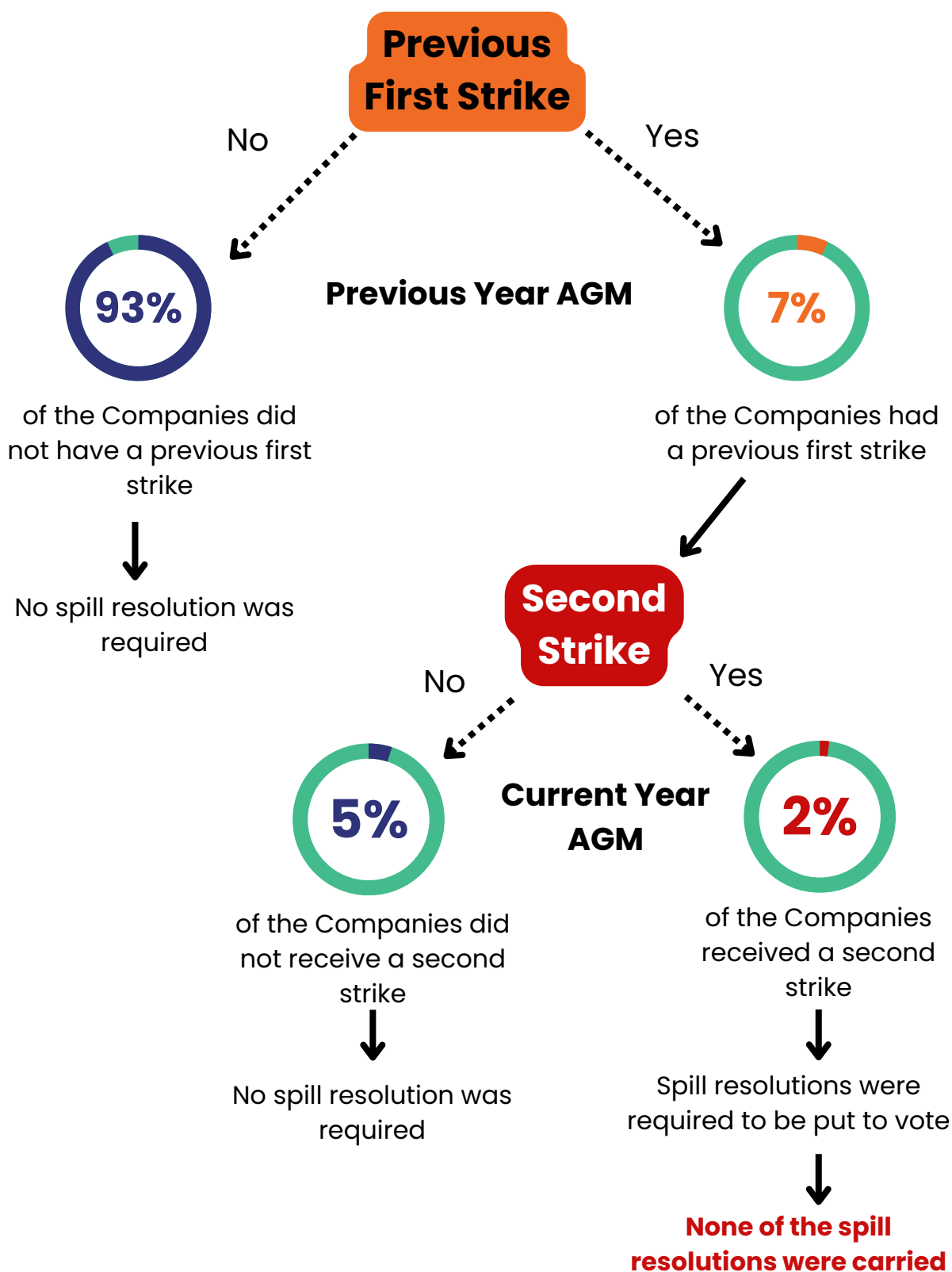
'For' Votes Ranking in Companies where Remuneration Report was Adopted



In 72% of the Companies, remuneration report was adopted by 90% or more of the votes cast

REMUNERATION REPORT

Previous First Strike and Spill Resolution



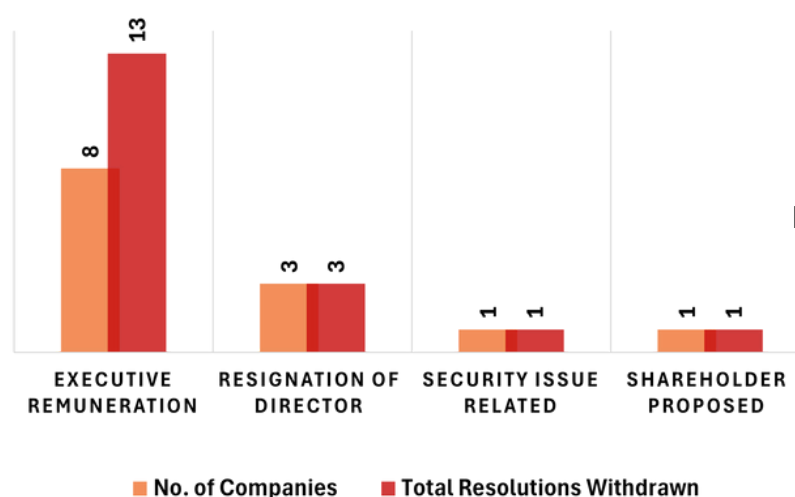
ANNUAL GENERAL MEETING RESOLUTIONS

Withdrawal of AGM Resolutions Post Issue of Notice of Meeting

No. of Companies	No. of Resolutions Withdrawn	Total Resolutions Withdrawn
10	1	10
2	2	4
1	4	4

AGM resolutions were withdrawn in 13 companies, and 18 resolutions were withdrawn in total

Types of Resolutions Withdrawn

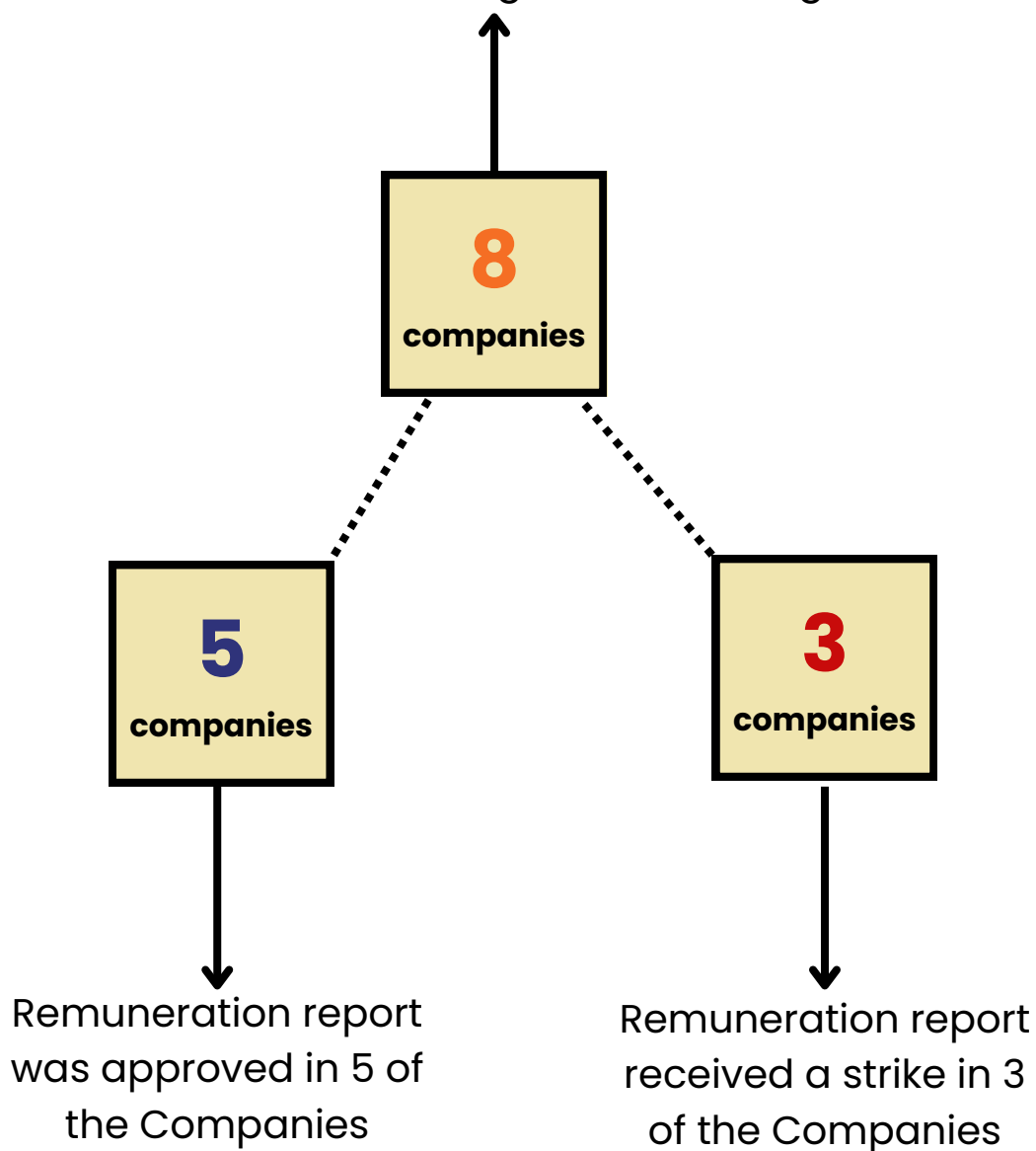


Most of the withdrawn resolutions related to executive remuneration

ANNUAL GENERAL MEETING RESOLUTIONS

Effect of Withdrawn AGM Resolutions on Remuneration Report Outcomes

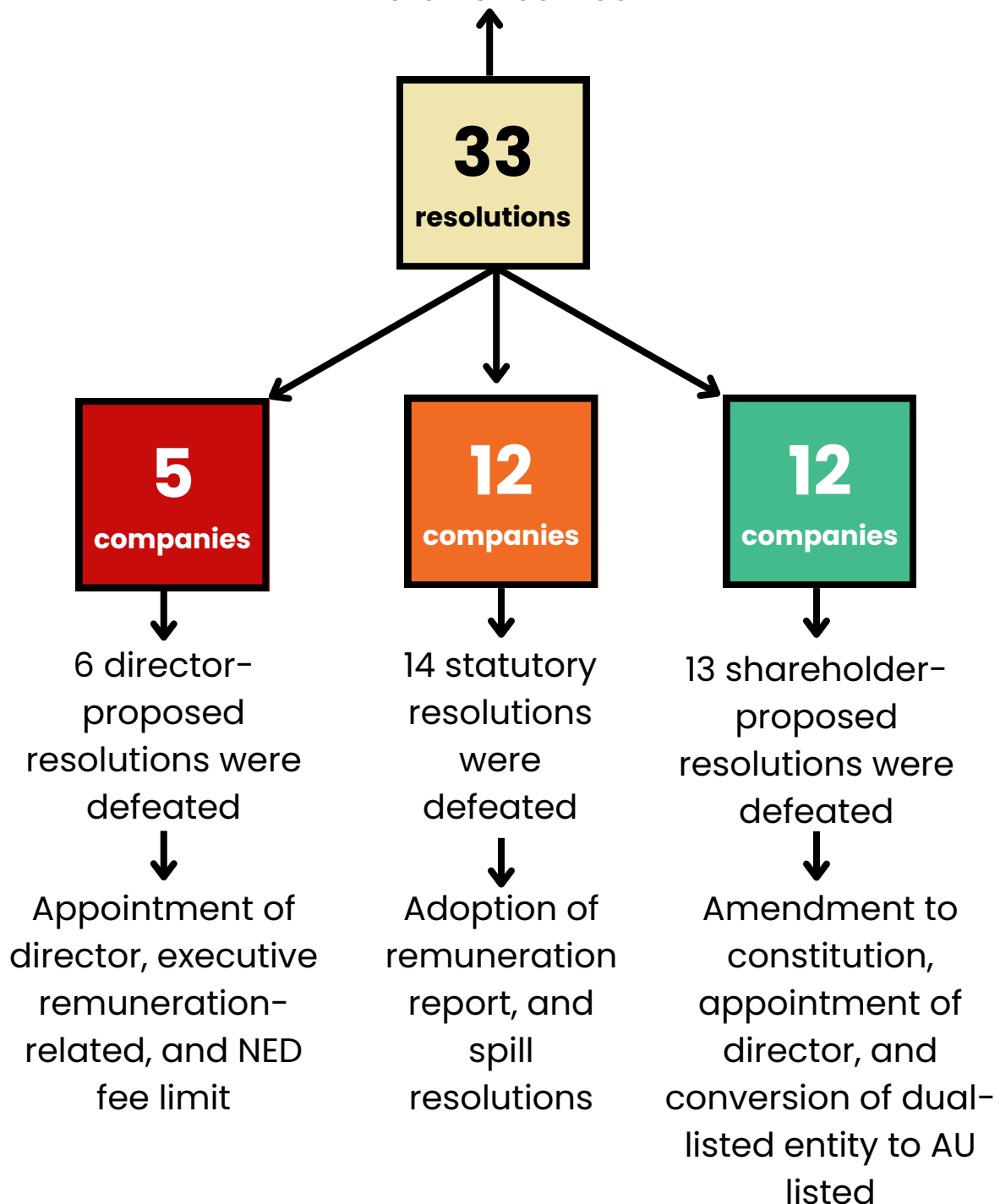
Resolutions related to executive remuneration were withdrawn in 8 companies post issue of notice of annual general meeting



ANNUAL GENERAL MEETING RESOLUTIONS

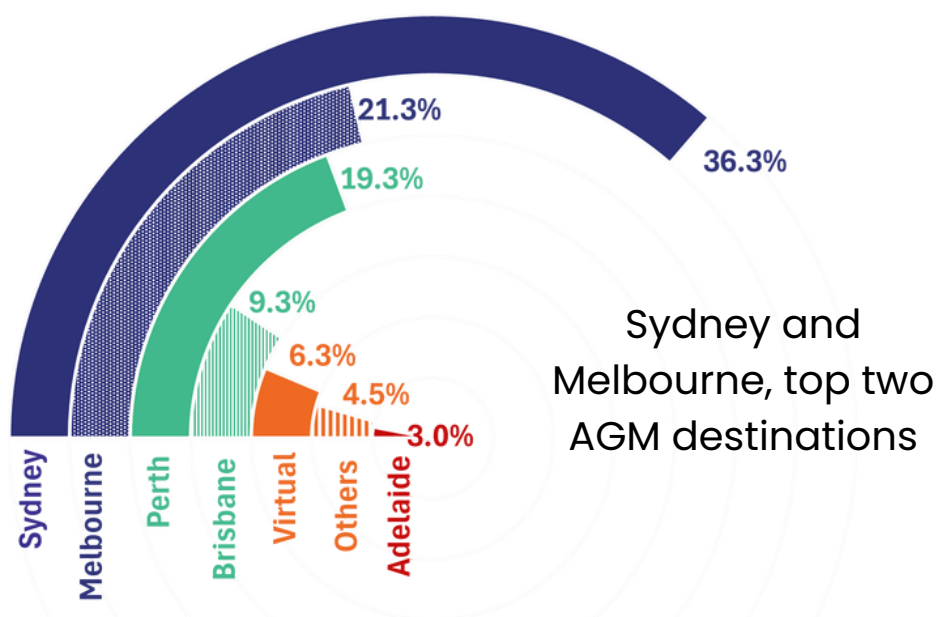
AGM Resolutions Not Carried

Number of AGM resolutions which were not carried

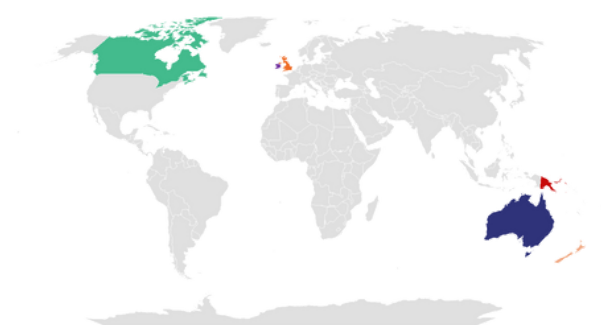


ANNUAL GENERAL MEETING

Annual General Meeting Venue

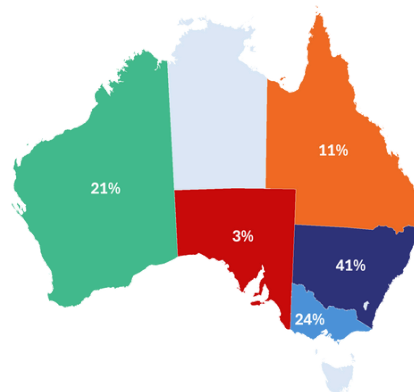


Others include Port Moresby, Dublin, Auckland, Griffith, Bendigo, London, Singapore, Wollongong, Vancouver, Bega, Glenorchy, Oakey, and Montreal.



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AGMs were held in Australia, Canada, Ireland, UK, New Zealand, Papua New Guinea, & Singapore



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41%

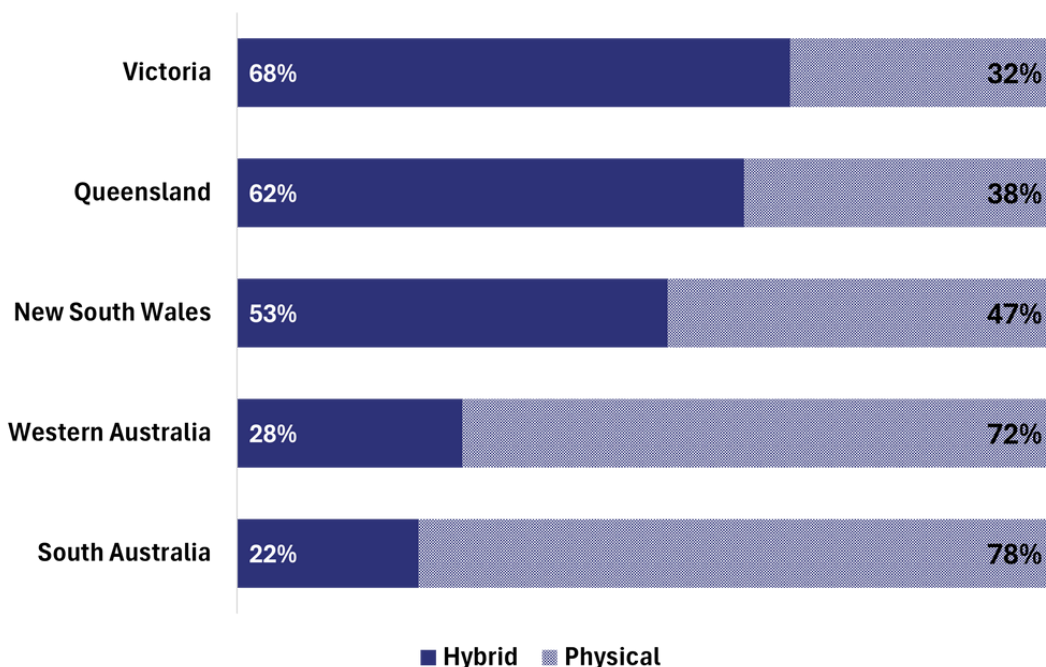
of Australian AGMs were held in the state of New South Wales

ANNUAL GENERAL MEETING

Mode of Annual General Meeting



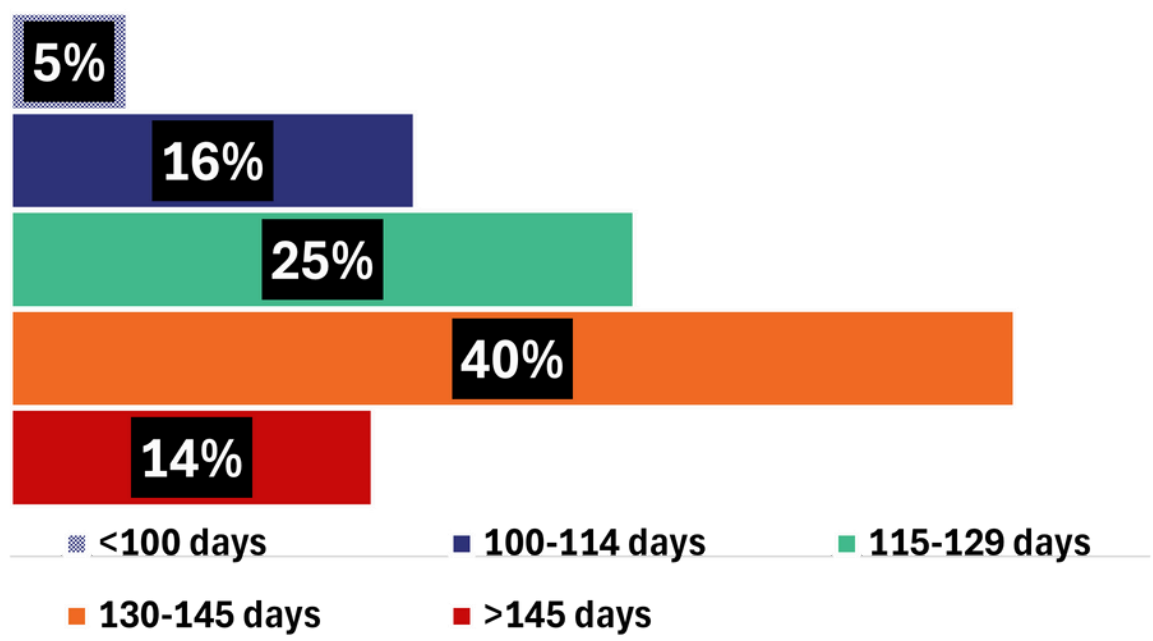
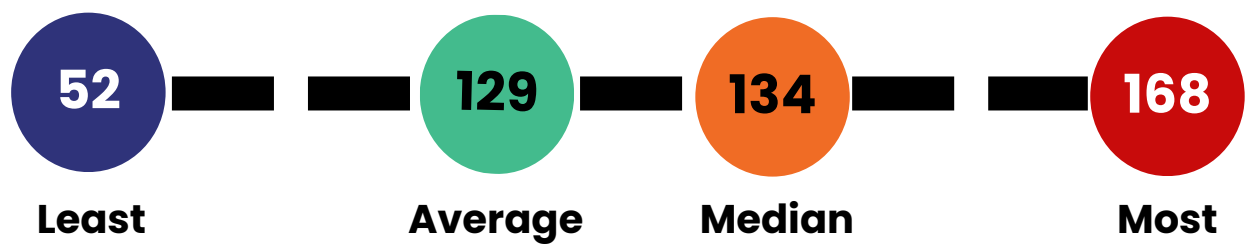
State-wise Distribution of Physical and Hybrid AGMs held in Australia



Victoria saw the highest percentage of hybrid AGMs in Australia, followed by Queensland and New South Wales

ANNUAL GENERAL MEETING

Time (days) taken to hold Annual General Meeting



5% of the Companies took fewer than 100 days to hold their AGM from the end of the reporting period



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