

Background

Amid the COVID-19 pandemic, virtual general meetings have become the norm following the introduction of temporary legislative relief. The virtual format of meetings has its benefits, not least enabling public health and safety. Based on feedback from the market, SGX RegCo wants to ensure issuers have ample time to put in place arrangements to engage shareholders effectively through physical, virtual-only, or hybrid meetings, as the economy returns to normalcy.

AGM for FYE 30 June 2022 onwards

All issuers holding their **annual general meetings (AGM) for financial years ending 30 June 2022 or after** must conform to the expectations set out in this regulatory update.

General meetings on or after 1 Oct 2022

Issuers holding **any other general meetings on or after 1 October 2022** to seek shareholder approval for corporate transactions must also take into account the expectations set out in this regulatory update.

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Mode of meetings allowed



1. Physical meetings

Safe management measures (SMMs) and the return to normalcy have made possible the resumption of general meetings in the physical face-to-face format practised pre-COVID.



2. Online meetings

Issuers can continue to hold virtual-only meeting. SGX RegCo expects issuers to accord shareholders with the same full rights, to directly and immediately engage with the Board and vote thereafter, should they choose to hold virtual-only meetings. These rights include the right to attend, ask questions and communicate their views; and to appoint proxies or to vote at general meetings.

Issuers that choose to conduct fully virtual general meetings must utilise both:

- (i) real-time electronic voting **and**
- (ii) real-time electronic communication at their general meetings.



3. Hybrid meetings

Issuers can hold meetings in a hybrid format.

2

Safeguards to validate votes when using real-time remote electronic voting

The issuer must ensure that it has implemented the necessary safeguards to validate votes submitted by shareholders, including that:

- the electronic voting system that is used accurately counts all votes at the meeting;
- the electronic voting system that is used is capable of providing records from which the operation of the electronic voting system may be audited and for verification of the accuracy of the recording and counting of votes;
- each vote that is cast is verified by the issuer as cast by shareholders or members (or their proxies) entitled to vote; and
- the chairman of the meeting must, during the meeting, declare, by electronic means, the result of any matter put to a vote at the meeting.

3

Contents of notice of meeting

All notices of general meetings conducted virtually/via electronic means must contain the following:

- the date and time of commencement of the meeting;
- the resolutions to be proposed;
- if it is a physical meeting, information with regards to the physical meeting;
- if it is a fully virtual/via electronic means meeting, the arrangements for shareholders to participate in the meeting via electronic means to conduct real-time electronic voting and real-time communications;
- if it is a hybrid meeting, information with regards to the physical meeting and details of how shareholders can participate in the meeting via electronic means; and
- instructions to shareholders on how they may:
 - access any documents or information relating to the business of the general meeting;
 - submit their questions ahead of the meeting (e.g. via email) or raise questions at the general meeting (e.g. via videoconferencing), the timeframe for submission of questions in advance and how the substantial and relevant questions will be responded to; and
 - cast their votes, including specific instructions to CPF and SRS investors, if applicable.

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Other requirements

- **[Submission of questions]** After the publication of the notice of meeting, shareholders should be allowed at least 7 calendar days to submit their questions. Shareholders should also be informed of any cut-off time within which questions must be submitted and when their questions would be responded to. Issuers should publish their responses on SGXNET and, if available, the issuer's corporate website. After the cut-off time for the submission of questions, if there are subsequent clarifications sought, or follow-up questions, this may be addressed at the general meeting.
- **[Appointment of chairman as proxy]** Issuers may provide shareholders with the option to appoint the chairman of the meeting as proxy but this cannot be mandatory.
- **[Submission of proxy forms]** Shareholders must be allowed to submit proxy forms via email enclosing signed PDF copies of the proxy form or through post of the instrument of proxy. Issuers may also additionally (but not in place of email and post) allow shareholders to submit proxy forms through other electronic means.
- **[CPF and SRS investors]** CPF and SRS investors should be informed that if they wish to vote, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the general meeting.
- **[Meeting minutes]** Issuers must publish minutes within 1 month after the general meeting on SGXNET and the corporate website.

The above requirements are regardless of the format of the meeting, whether physical, hybrid or fully virtual/via electronic means.

Useful References:

- Regulator’s Column: Live engagement and voting expected at all AGMs for FYs ending 30 June 2022 or after dated 23 May 2022 (Please click [here](#))
- Keeping the marketplace available and accessible for you – FAQs dated 23 May 2022 (Please click [here](#))
- Regulator’s Column: What SGX RegCo expects on the conduct of general meetings amid the ongoing COVID-19 situation dated 16 December 2021 (Please click [here](#))
- Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation dated 1 October 2020 (Please click [here](#))

Please Contact or Find us at:

SAC Capital Private Limited
1 Robinson Road
#21-00 AIA Tower
Singapore 048542
Telephone: (65) 6232 3210
Fax: (65) 6232 3244
www.saccapital.com.sg

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