

Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation

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Following the issuance of the Regulator's Column on 16 December 2021 ("16 December 2021 Regulator's Column") entitled "What SGX RegCo expects on the conduct of general meetings amid the ongoing COVID-19 situation" by the Singapore Exchange Regulation ("SGX RegCo"), this regulatory announcement has been updated on 4 February 2022 to provide that the 16 December 2021 Regulator's Column will form part of the Checklist (defined below).

Accordingly, issuers conducting their general meetings must follow the practices set out in the 16 December 2021 Regulator's Column when conducting their general meetings amid the extension of the temporary legislative relief*. Such legislation allows entities to hold general meetings via electronic means amid the COVID-19 situation, and will continue to be in force until revoked or amended by the Ministry of Law**.

In this regard, issuers which do not utilise both (i) real-time remote electronic voting and (ii) real-time electronic communication at their general meetings, must also incorporate the practices set out in the 16 December 2021 Regulator's Column in their conduct of general meetings. The 16 December 2021 Regulator's Column is available [here](#).

*The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Orders.

** Please refer to the 7 April 2021 SGX announcement titled "Extension of Temporary Legislative Relief for Conduct of General Meetings via Electronic Means Beyond 30 June 2021", available via the following web-link: <https://www.sgx.com/media-centre/20210407-extension-temporary-legislative-relief-conduct-general-meetings-electronic>.

Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation

Singapore, 1 October 2020 The Accounting and Corporate Regulatory Authority ("ACRA"), the Monetary Authority of Singapore ("MAS") and Singapore Exchange Regulation ("SGX RegCo") have updated a checklist to guide listed and non-listed entities^[1] on the conduct of general meetings ("Checklist") arising from the latest updates from the Multi-Ministry Taskforce to ease safe management measures to facilitate business operations. This Checklist should also be read in conjunction with the FAQs available [here](#).

2 The Checklist was first issued amid the evolving COVID-19 situation on 13 April 2020 and updated on 27 April 2020 and 22 June 2020.

3 On 23 September 2020, the Ministry of Health ("MOH") issued an advisory to provide that work-related events within the workplace premises that are business-oriented (which includes general meetings) will be allowed to resume, for up to 50 persons at a permitted premises (and not a function centre hired from another) with strict adherence to safe management measures.

4 In addition, temporary legislative relief has been extended to allow entities to hold general meetings via electronic means up to 30 June 2021, even where entities are permitted under safe

distancing regulations to hold physical meetings, as well as introduce refinements to the alternative arrangements for the conduct of general meetings (“Alternative Arrangements”).

5 In view of these developments, ACRA, MAS and SGX RegCo have refreshed the Checklist (at Annex). Issuers and non-listed companies may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so. This will help keep physical interactions and COVID-19 transmission risks to a minimum, which remain important in the long term, even as safe distancing regulations are gradually and cautiously relaxed. To facilitate shareholder engagement at general meetings, issuers are encouraged to adopt enhanced digital tools at their general meetings, such as allowing for real-time remote electronic voting and real-time electronic communication.

6 Should issuers and non-listed companies, after due consideration of public health and other risks, wish to provide for physical attendance at their general meetings, they must ensure that they implement all relevant measures to comply with the safe management measures imposed by the Singapore Government. Issuers must also continue to make available the option for shareholders to participate in their general meetings via electronic means.

[1] These include companies, variable capital companies, business trusts, unit trusts (e.g. real estate investment trusts) and issuers of debentures.

Annex – Checklist for the Conduct of General Meetings

On 7 April 2020, Part 4 of the COVID-19 (Temporary Measures) Act 2020 (“Act”) came into operation. Under Part 4 of the Act, alternative meeting arrangements may be prescribed, by order, for meetings where personal attendance is provided for in any written law or legal instrument. On the same day, MOH issued the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 (“Regulations”), which put in place a set of safe management measures to pre-empt increasing local transmission of COVID-19.

On 13 April 2020, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“Order”) was issued (the Order was amended on 14 April 2020, 24 April 2020 and 29 September 2020). The Order prescribes the Alternative Arrangements for the conduct of general meetings of companies, variable capital companies (“VCC”), registered business trusts, relevant unit trusts^[1] (which includes real estate investment trusts (“REIT”)) and holders of debentures.

Compliance with these Alternative Arrangements will be deemed to be compliant with the relevant provisions of written law or legal instrument in respect of which the Alternative Arrangements are made. The Order is permissive, not mandatory. General meetings can still be held in accordance with existing law or legal instrument, if doing so would not breach prevailing safe management measures contained in the Act and the Regulations (and any subsequent advisories or regulations as may be issued).

Applicable Period

The Alternative Arrangements apply for the period stipulated in the Order (“Applicable Period”). The Alternative Arrangements will not apply to meetings that are further adjourned to a date falling after the Applicable Period.

Applicable Entities

In light of the Order, ACRA, MAS and SGX RegCo have prepared this Checklist to guide issuers on the conduct of their general meetings for holders of their securities (“shareholders”) and non-listed companies on the conduct of their general meetings for their members (“members”) during the Applicable Period.[2]

The Checklist is also applicable to VCCs and non-listed unit trusts, with the necessary modifications.

Physical Attendance

The Act and the Regulations set out requirements for safe management measures. In this regard, issuers and non-listed companies that wish to provide for physical attendance at their general meetings must ensure that they implement all relevant measures to comply with the safe management measures contained in the Act and the Regulations (and any subsequent advisories or regulations as may be issued), including the following:

- the number of attendees at any permitted premise must be kept below the specified number of persons;
- issuers and non-listed companies must ensure that attendees maintain the minimum specified safe distance between individual attendees; and
- issuers and non-listed companies must ensure that all attendees wear a mask at all times or otherwise comply with any specified requirements.

Issuers must also provide advance notice to shareholders to inform them on the number of attendees to be accommodated at the venue (please see paragraph 1 below). To better manage the number of shareholders that may attend the general meeting, issuers should consider asking shareholders to pre-register if they (or their proxies) wish to attend the general meeting in person.

ACRA, MAS and SGX RegCo wish to highlight that notwithstanding that issuers may provide for physical attendance at their general meetings, issuers must continue to provide shareholders with the option to participate in general meetings via electronic means in accordance with the Checklist.

Alternative Arrangements

Issuers and non-listed companies that wish to hold general meetings in accordance with the Alternative Arrangements during the Applicable Period, including issuers and non-listed companies that may provide for physical attendance at their general meetings, should conduct their meetings in accordance with this Checklist. This Checklist incorporates the Alternative Arrangements prescribed in the Order as well as other alternative practices that issuers and non-listed companies should adopt.

Provisions in the SGX Listing Rules that require otherwise (in respect of the matters set out below) will not be applicable for the Applicable Period if an issuer adheres to this Checklist.

Checklist

1. Notice of Meeting

Mode of Publication

1.1 All notices of general meeting of issuers must be published on SGXNET and, if available, the issuer's corporate website.

1.2 Non-listed companies and entities may send notices by electronic means, but this should only be done if the notice is sent to all the members of the company, to an email address notified by the members to the company, and the notice is published on the website of the company (if available).

Notice Period

1.3 For both issuers and non-listed companies, all notices convening general meetings must be sent to shareholders and members at least 14 calendar days (or 21 calendar days, where special resolutions are proposed for public companies) before the meeting. In each case, the notice period excludes the date of the notice and the date of the meeting. Issuers are strongly encouraged to provide at least 21 calendar days' notice to shareholders.

1.4 If issuers wish to adjourn or postpone a general meeting in respect of which a notice had previously been circulated, at least 14 calendar days' notice (excluding the date of notice and the date of meeting) must be given for the reconvened meeting.

Contents

1.5 For both issuers and non-listed companies, all notices of general meetings (including notices for adjourned or postponed meetings) must contain the following:

- the date and time of commencement of the meeting;
- the resolutions to be proposed;
- where physical attendance at the meeting will be provided, the number of attendees to be accommodated at each venue, as well as any other ancillary information (e.g. instructions to shareholders on how they may pre-register if they (or their proxies) wish to attend in person);
- particulars of the electronic means by which the meeting will be conducted (e.g. by "live" webcast);
- the arrangements for shareholders or members to participate in the meeting by electronic means, e.g. the link to access the "live" audio and video feed (e.g. a link to access the "live" webcast) and the "live" audio only link (e.g. a telephone number), as well as any other ancillary information (e.g. whether shareholders or members will have to pre-register on an online platform etc.); and
- instructions to shareholders or members on how they may:
 1. access any documents or information relating to the business of the general meeting (please refer to paragraph 2 below);
 2. 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 prior to, or at, the meeting (please refer to paragraph 3 below); and
 3. cast their votes (e.g. shareholders or members may appoint the chairman of the meeting or such other person as their proxy, and shareholders and members should specifically direct

their votes in the instrument of proxy), including specific instructions to CPF and SRS investors, if applicable (please refer to paragraphs 4 and 5 below).

2. Documents

2.1 For issuers, all documents relating to the business of the general meeting must be published on SGXNET and, if available, the issuer's corporate website, and published together with the notice of general meeting.

2.2 These documents include proxy forms (please refer to paragraph 5 below), annual reports, shareholders' circulars and other relevant corporate information.

2.3 Non-listed companies may continue to send documents in accordance with the Companies Act (Chapter 50 of Singapore) ("CA") and their constitutions. Documents required to be laid or produced before a general meeting of a non-listed company may be so laid or produced by being sent with the notice of the meeting.

3. Questions

3.1 For both issuers and non-listed companies, shareholders and members must be given the opportunity to ask questions within a reasonable time prior to general meetings. In this regard, they should be informed of any cut-off time within which questions must be submitted. Shareholders and members must be allowed to submit their questions via email or by post. Issuers and non-listed companies may also additionally (but not in place of email and post) allow shareholders and members to submit their questions via other electronic means, such as third-party electronic platforms. For issuers, questions may be addressed prior to the general meeting through publication on SGXNET and, if available, the issuer's corporate website and/or any virtual information session that the issuer may organise.

3.2 General meetings also present the Board of Directors and management with an excellent opportunity to interact with shareholders and members. In addition to the option of allowing shareholders to submit their questions, ahead of general meetings, via email and post, issuers are also encouraged to adopt real-time electronic communication facilities, such as video conferencing, tele-conferencing or live chat, to enable questions to be raised, and responded to, at general meetings.

3.3 In any case, all substantial and relevant questions must be addressed by the Board of Directors and/or management prior to, or at, general meetings. Issuers should also address any subsequent clarifications sought, or follow-up questions, prior to, or at, general meetings in respect of substantial and relevant matters. Being able to substantively address all questions would enhance investor confidence in the Board of Directors and management. We also encourage issuers, as far as possible, to respond to questions promptly to facilitate shareholders' votes.

4. Voting

4.1 Shareholders and members may vote by appointing the chairman of the meeting as proxy. Shareholders and members should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolutions.

4.2 In addition to allowing shareholders and members to appoint the chairman of the meeting as proxy, issuers and non-listed companies may also allow real-time remote electronic voting through an electronic

voting system to take place at the general meeting (whether for all votes or only part of the votes), such that shareholders and members (or their proxies) may vote remotely through electronic means. The issuer or non-listed company must ensure that it has implemented the necessary safeguards to validate votes submitted by shareholders or members, including that:

- the electronic voting system that is used accurately counts all votes cast 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 or the non-listed company 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.

4.3 The Alternative Arrangements in the Order requires that if issuers and non-listed companies conduct general meetings partly by electronic means, shareholders and members who attend the meeting physically must appoint the chairman of the meeting as proxy in order to vote, unless issuers and non-listed companies have allowed for real-time remote electronic voting.

5. Proxy Forms

5.1 For both issuers and non-listed companies, shareholders and members 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 and non-listed companies may also additionally (but not in place of email and post) allow shareholders and members to submit proxy forms through other electronic means, such as third-party electronic platforms. Issuers and non-listed companies must specify in the notice of general meeting how shareholders and members may submit the proxy forms as well as the timeline by which instruments of proxies must be submitted.

5.2 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. For general meetings which allow real-time remote electronic voting through an electronic voting system to take place at the general meeting, CPF Agent Banks or SRS Operators may appoint CPF or SRS investors as proxies to vote through such electronic voting system.

6. Conduct of Meeting

6.1 Issuers and non-listed companies must, where conducting general meetings through electronic means, do so at no cost to shareholders and members.

6.2 “Electronic means” must at least allow shareholders and members to contemporaneously observe the proceedings of the meeting by audio and video means (e.g. “live” webcast). In addition, issuers and non-listed companies must also provide for contemporaneous observation of the meeting proceedings by audio only means (e.g. a telephone number). Details on the arrangements must be provided to shareholders and members in the notices of general meetings.

7. Quorum

7.1 For issuers and non-listed companies incorporated in Singapore, a quorum is formed by 2 members of the company (except where the constitution provides for a quorum of 1 member) (as the term 'member' is construed under the CA) personally or electronically present.

7.2 For issuers that are registered business trusts or REITs, a quorum is formed by unitholders personally or electronically present and satisfying the relevant quorum requirements, as determined by proxies submitted by unitholders prior to the meeting.

7.3 A shareholder or member is electronically present at a meeting if the person: (a) attends by electronic means; (b) is verified by the share registrar (in the case of an issuer) or the company secretary (in the case of a non-listed company) as attending the meeting by electronic means; and (c) is acknowledged by the chairman of the meeting as present by electronic means.

8. Rights of Relevant Intermediaries

8.1 Persons, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the CA, such as CPF and SRS investors, must be given the same extent of rights as shareholders or members. Such rights include the right to participate in the meeting through "live" webcast and submit questions prior to the meeting and have substantial and relevant questions answered.

9. Directors and Auditors

9.1 For issuers, the Board of Directors and the statutory auditors should attend the general meetings, and their attendance and right to be heard may be satisfied by electronic means.

9.2 For non-listed companies, directors and auditors may also attend or be heard at general meetings through electronic means.

10. Minutes

10.1 Issuers must publish minutes within one month after the general meeting on SGXNET and, if available, the issuer's corporate website.

10.2 The minutes should record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board of Directors and management.

11. The 16 December 2021 Regulator's Column

11.1 As mentioned above, issuers are encouraged to adopt enhanced digital tools at their general meetings, such as allowing for real-time remote electronic voting and real-time electronic communication, to facilitate shareholder engagement. In this regard, issuers which do not utilise both (i) real-time remote electronic voting and (ii) real-time electronic communication at their general meetings, must also incorporate the practices set out in the 16 December 2021 Regulator's Column ("Practices") in their conduct of general meetings[3].

11.2 A summary of the Practices is provided below (Please refer [here](#) for the full 16 December 2021 Regulator's Column):

(1) issuers to organise a virtual information session for certain corporate actions;

(2) when organising any virtual information session, issuers are encouraged to send their notice of general meeting to shareholders at least 21 calendar days before the general meeting;

(3) after the publication of the notice of general meeting, shareholders should be allowed at least 7 calendar days to submit their questions; and

(4) all substantial and relevant questions received from shareholders prior to a general meeting, should be publicly addressed by the Board of Directors and/or management at least:-

(i) 48 hours prior to the closing date and time for the lodgment of the proxy forms, if the notice of general meeting is to be sent to shareholders at least 14 calendar days before the meeting; and

(ii) 72 hours prior to the closing date and time for the lodgment of the proxy forms, if the notice of general meeting is to be sent to shareholders at least 21 calendar days before the meeting. For the avoidance of doubt, this is also applicable for the list of corporate actions set out in Appendix A of the 16 December 2021 Regulator's Column.

[1] Being a collective investment scheme (a) that is constituted as a unit trust; and (b) that is (i) a collective investment scheme authorised under Section 286(1) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"); or (ii) a restricted scheme mentioned in Section 305(1) of the SFA.

[2] Foreign issuers should consider how the Order and this Checklist interact with their law of incorporation/registration and constitutive documents.

[3] For the avoidance of doubt, issuers which utilise neither (i) real-time remote electronic voting nor (ii) real-time electronic communication; or only (i) or (ii) must comply with the Practices.