



# AMENDMENTS TO SGX-ST'S PRACTICE NOTES ON GENERAL MEETINGS

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**Category:** [CNPupdates](#)

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The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act ("Amendment Act") took effect on 1 July 2023. One of the key amendments is that companies are given the option to conduct fully virtual or hybrid meetings. Please refer to our previous article [here](#) for the background to the Amendment Act and details of the amendments.

To provide additional guidance on the conduct of general meetings for issuers primary-listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"), on 19 April 2023, Singapore Exchange Regulation made several amendments to the practice notes of its listing rules. The amendments apply to general meetings held on or after 1 July 2023, regardless of when the notice of general meeting is disseminated.

## **Key Points of Amendments:**

### **Hybrid Meetings are Allowed**

Issuers are allowed to hold physical meetings in Singapore while using virtual meeting technology to enable individuals to participate remotely without being physically present at the meeting venue.

Foreign-incorporated issuers that are required by the laws and regulations of their country of incorporation to hold general meetings within their jurisdictions and in accordance with their constitutions must still allow shareholders in Singapore to participate using virtual meeting technology. Otherwise, they need to demonstrate to the SGX-ST that there are restrictions in their jurisdictions or constitutions that prohibit such shareholders from participating using virtual meeting technology. Further, such issuers should hold information meetings for the shareholders at a physical place in Singapore so that shareholders in Singapore may interact directly with the Board and management.

For completeness, under the listing rules, issuers may still hold a meeting at a physical location in Singapore without the use of virtual meeting technology if they prefer.

### **Virtual Meeting Technology must Satisfy Certain Requirements**

General meetings held at a physical place and using virtual meeting technology must, in respect of shareholders participating using virtual meeting technology:

1. Have processes for the share registrar to verify and authenticate the identities of shareholders attending meetings using virtual meeting technology;

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2. Provide real-time remote electronic voting;
3. Provide real-time electronic communication to enable shareholders to follow the proceedings and enable questions to be raised and answered; and
4. Be at no cost to shareholders.

## **If Virtual Meeting Technology is Used, Notice of Meeting must Include Instructions to Allow Shareholders to Participate Remotely**

Apart from the usual information found in notices (i.e. date and time of meeting, resolutions to be proposed), where virtual meeting technology is used, the arrangements for shareholders to participate in the meeting using virtual meeting technology and how real-time remote electronic voting and real-time electronic communication will be conducted must be included in the notice of meeting.

## **Issuer must Implement Safeguards to Validate Votes Submitted Through Electronic Voting System**

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

- 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 an audit trail of records on the operation of the electronic voting system, including the accuracy of the recording and counting of votes;
- Each vote that is cast is verified by the issuer as cast by shareholders entitled to vote; and
- The chairman of the meeting must, during the meeting, declare the result of any matter put to a vote at the meeting.

## **Shareholders' Right to Participate Fully in Meetings, Irrespective of Meeting Format**

Irrespective of the format of the general meetings, shareholders have the right to attend general meetings, pose questions and express their views at general meetings, and appoint proxies and cast votes at general meetings.

Please refer to the following links for details of the amendments to the listing rules:

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- [Amendments to Practice Note 7.5 of the Mainboard Rules](#)
- [Amendments to Practice Note 7E of the Catalist Rules](#)

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