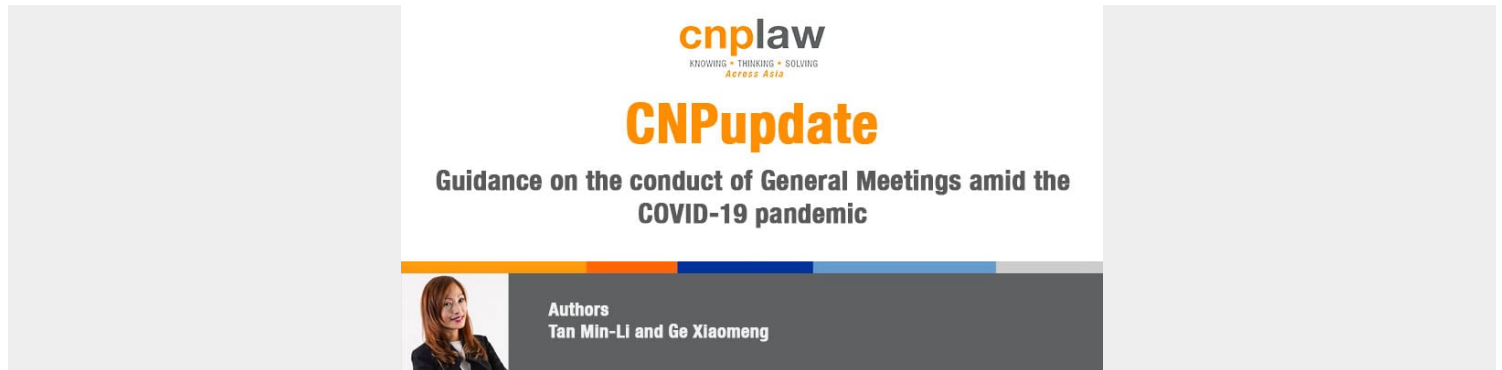


GUIDANCE ON THE CONDUCT OF GENERAL MEETINGS AMID THE COVID-19 PANDEMIC

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Background

On 23 September 2020, in view of the relatively low number of COVID-19 community cases, the Ministry of Health issued an advisory on “Resuming More Activities Safely” (“**MOH Advisory**”). The MOH Advisory provides, amongst others, that work-related events within workplace premises that are business-oriented (including general meetings) will be allowed to resume, for up to 50 persons with strict adherence to safe management measures.

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 (please refer to our article released in September 2020 on this topic:

<https://www.cnplaw.com/covid-19-relief-measure-duration-of-alternative-arrangements-for-meetings-to-be-extended-to-30-june-2021-cnupdate-sept2020>).

Subsequently, further amendments were made to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts and Debenture Holders) Order 2020 (“**Order**”) to incorporate the aforementioned extension and introduce refinements to the alternative arrangements (“**Alternative Arrangements**”) to facilitate greater convenience and engagement for virtual meetings.

As a result of these developments, on 1 October 2020, the Accounting and Regulatory Authority of Singapore, the Monetary Authority of Singapore and SGX RegCo refreshed the checklist for the conduct of

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general meetings (“**Checklist**”). Below is an excerpt from the Checklist for the conduct of general meetings for your information.

Checklist

Physical attendance

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 COVID-19 (Temporary Measures) Act 2020 (“**Act**”) and the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 (“**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. 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.

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.

Notice of Meeting

Mode of Publication

- All notices of general meeting of issuers must be published on the SGXNET and the issuer’s corporate website (if available)
- 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

- For both issuers and non-listed companies, all notices convening general meetings must be sent to

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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.

- 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

- 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:
 - 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 prior to, or at, the meeting; and
 - 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.

Documents

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

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- These documents include proxy forms, annual reports, shareholders' circulars and other relevant corporate information.
- Non-listed companies may continue to send documents in accordance with the Companies Act (Chapter 50 of Singapore) 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.

Questions

- 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 (e.g. for issuers, at least 72 hours prior to the general meeting).
- Shareholders and members must be allowed to submit their questions via email or by post.
- For issuers, questions may be addressed prior to the general meeting through publication on the SGXNET and the issuer's corporate website (if available) and/or at any virtual information session that the issuer may organise.
- Issuers are 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.
- 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.

Voting

- 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 on the resolutions.
- 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.
- Issuers and non-listed companies must ensure that they have implemented the necessary safeguards to validate votes submitted by shareholders or members, including ensuring that:

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- 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.
- 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.

Proxy Forms

- 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 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.
- 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.

Conduct of Meeting

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

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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.

Quorum

- 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) personally or electronically present.
- 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.

Directors and Auditors

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

Minutes

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

The full text of the revised Checklist can be assessed at the following website:

<https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation>

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