

SGX-LISTED ISSUERS TO RETURN TO PHYSICAL GENERAL MEETINGS FROM 1 JULY 2023

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Amid the COVID-19 pandemic, general meetings via electronic means have become the norm following the introduction of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Orders (“**Orders**”) in 2020 as part of the COVID-19 (Temporary Measures) Act 2020. The Orders enable entities to conduct meetings through electronic means, even if this is not allowed under the written law or legal instrument which provides for the meeting. As Singapore progressively transitioned towards living with COVID-19, the Ministry of Law announced on 15 December 2022 that it will revoke the Orders from 1 July 2023. Following this, Singapore Exchange Regulation (“**SGX RegCo**”) advised that general meetings conducted from 1 July 2023 by all issuers listed on the Singapore Exchange Securities Trading Limited (“**listed issuers**”) will resume the physical format.

The advance notice gives listed issuers six (6) months to return to meeting arrangements in accordance with their governing instruments or written law. Between now and 30 June 2023, listed issuers may nevertheless continue to utilise the checklist issued by the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”), the Monetary Authority of Singapore (“**MAS**”) and SGX RegCo (“**Checklist**”), read together with the Regulator’s Column issued by SGX RegCo (“**Practices**”), on the conduct of general meetings. The Checklist comprehensively covers topics ranging from notice of meeting to voting matters, and some key points are set out below:

1. Notice Period – All notices convening general meetings must be sent to shareholders at least 14

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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.

2. Contents of Notice – All notices of general meetings must include, amongst other things: (a) where physical attendance at the meeting will be provided, the number of attendees to be accommodated at each venue; (b) particulars of the electronic means by which the meeting will be conducted (e.g. “live” webcast); and (c) arrangements for shareholders to participate in the meeting by electronic means.
3. Queries – In addition to submitting of questions via email or by post, listed issuers may also allow shareholders to submit their questions via other electronic means, such as third-party electronic platforms. Listed issuers are also encouraged to adopt real-time electronic communication facilities, such as tele-conferencing, video conferencing or live chat, to enable questions to be raised and responded to at general meetings.
4. Voting – In addition to allowing shareholders to appoint the chairman of the meeting as proxy, listed issuers may also allow real-time remote electronic voting through an electronic voting system to take place at the general meeting. The listed issuers must ensure that they have implemented the necessary safeguards to validate votes submitted by shareholders.
5. Quorum – A shareholder is electronically present at a meeting if the person: (a) attends by electronic means; (b) is verified by the share registrar as attending the meeting by electronic means; and (c) is acknowledged by the chairman of the meeting as present by electronic means.

Listed issuers which do not utilise both (a) real-time electronic communication at their general meetings and (b) real-time remote electronic voting must also incorporate the Practices in their conduct of general meetings. Practices to be adopted by listed issuers include organising a virtual information session for certain corporate actions (e.g. capital reduction or distribution, and interested person transactions) and allowing shareholders at least seven (7) calendar days to submit their questions after the publication of the notice of general meeting.

Separately, ACRA and MAS are working on legislative amendments on the conduct of general meetings by electronic means after the Orders are revoked. Details of the amendments are expected to be released by early 2023. SGX RegCo and MAS will also provide guidance for listed issuers to have the option to conduct hybrid meetings.

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