

Our President Nalla had written an article that was published in The Business Times today (26th July 2022) urging the Monetary Authority of Singapore to make it mandatory for SGX Listed Companies to have Hybrid AGMs with live investor participation.

This will certainly help to protect Investor interests especially retail investors.

LETTER TO THE EDITOR

Make it mandatory for AGMs to go hybrid, with live participation

THE Society of Remisiers (Singapore) strongly urges listed companies to have hybrid annual general meetings (AGMs) as these provide an effective mode of engagement with shareholders.

In the Mark to Market column "SIA maintains safe distance from shareholders even as passenger load factors recover strongly" (*The Business Times*, Jul 25, 2022), Ben Paul has rightfully indicated that hybrid AGMs provide livelier and more effective engagement for stakeholders.

Sadly, as of now, most listed companies are still using Covid-19 as an excuse to conduct AGMs on a virtual mode with limited shareholder participation.

These once-a-year AGMs now look like your regular board meetings and are concluded in double quick time.

Singapore Exchange Regulation has encouraged listed companies to have live engagement and live voting at AGMs. However, not all companies have done so yet.

When push comes to shove, perhaps the Monetary Authority of Singapore should mandate that AGMs be held in a hybrid mode with avenues for live question and answer sessions with live voting.

It is sad that we need to take this regulatory route, but it's essential for stakeholders to have at least this once-a-year opportunity to interact with the board of directors and management of the company.

It's actually the board's fiduciary responsibility to keep shareholders well-informed and use the hybrid AGMs as an effective platform to communicate with stakeholders who are actually the owners of the company.

It's about time the authorities take a stand and protect the interests of shareholders.

S Nallakaruppan
President
The Society of Remisiers (Singapore)