

The Singapore Exchange has responded today to our Straits Times Forum Article on 3rd April 2021 (see below).

They have taken note of our feedback & may consider suggesting a Hybrid Model, Physical Attendance & Virtual Meeting, when the Covid-19 situation improves. At this juncture they are a bit circumspect though.

Going forward, we'll have more constructive engagements with the Monetary Authority of Singapore and Singapore Exchange to have a more vibrant Capital Market which is a key component of the Singapore Economy. 👍

Replies

AGMs • Issuers encouraged to adopt enhanced digital tools

We thank Mr S. Nallakaruppan for his feedback (AGM webcasts limit shareholder participation, April 3).

We strongly agree that the board of directors and management of listed companies should use annual general meetings (AGMs) to engage and interact with shareholders and members.

Last year, the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation (SGX RegCo) issued guidance on the conduct of general meetings during Covid-19, and regularly updated it as the Singapore Government adjusted its pandemic measures.

The latest guidance includes making available the option for shareholders to participate via electronic means, following temporary legislative relief extended by the Government.

To facilitate shareholder engagement, the guidance encourages issuers to adopt enhanced digital tools at their

AGMs, such as real-time remote electronic voting and real-time electronic communication, including videoconferencing or live chat.

Issuers also have the option to provide for physical attendance at their AGMs if they can comply with safe management measures.

It is not appropriate to mandate all listed companies to adopt a hybrid physical attendance and virtual meeting model at this juncture, as the pandemic situation continues to evolve and companies have to give due consideration to public health and other risks.

We also note that a consultation paper on proposed amendments to the Companies Act was issued last year seeking public feedback on a proposal to enable companies to hold general meetings digitally.

SGX RegCo will continue to monitor developments in that regard.

June Sim

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