

ANNEX

ACRA, MAS and SGX RegCo update guidance on general meetings as at 31 March 2020

Singapore Exchange Regulation (SGX RegCo), the Accounting and Corporate Regulatory Authority (ACRA) and the Monetary Authority of Singapore (MAS) have updated the guidance on general meetings issued 19 March 2020 amid the global COVID-19 outbreak with the following announcement. Today's announcement supersedes that guidance found [here](#).

SGX RegCo had earlier announced measures to give time extensions for issuers with 31 December financial year-end to hold their annual general meetings (AGMs) by 30 June 2020. ACRA, MAS and SGX RegCo also issued a joint statement on 25 March 2020 on safe distancing measures for issuers when conducting meetings, in response to the Ministry of Health (MOH)'s advisory on safe-distancing measures on 24 March 2020.

On 27 March 2020, the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020 ("**Regulations**") came into force. The Regulations prohibit certain activities and events (e.g. conventions), limit attendance for non-prohibited events to 10 individuals, and impose safe distancing measures for non-prohibited events held in public places.

Today, the Ministry of Law and the Ministry of Finance have announced that there will be upcoming legislative provisions to help entities who find it challenging or are unable to hold meetings where personal attendance is provided for, in any written law or legal instrument, in compliance with MOH's safe distancing measures. The provisions will be introduced at the April Parliament sitting (on or around 7 April 2020). Please refer to (insert URL link) for details.

In light of these developments, we set out the following:

1. Issuers can choose to defer AGMs to after 30 April 2020, as set out in our announcements on 7 February 2020 and 27 February 2020, if the specified criteria and conditions are fulfilled.
2. Issuers who choose to proceed with AGMs or general meetings before 30 April 2020 must conduct the meeting in a manner that (a) provides opportunity for shareholders to ask questions, (b) provides for the meeting to be shown by "live" webcast and (c) allow for proxy voting. At these meetings, any quorum requirements will be satisfied through the attendance of the minimum number of shareholders specified in the issuer's constitution (which may be satisfied through the attendance of any director or senior management of the issuer who holds shares), or up to the number of individuals permitted under the Regulations, whichever is lower.

Issuers must allow shareholders an opportunity to ask questions in the following ways:

1. Issuers must invite their shareholders to submit any questions they may have in advance. Issuers should then publicly address substantial queries received from shareholders at the general meeting via the issuer's website, through "live" webcast, and on SGXNet.
2. Other arrangements may include organising virtual information sessions before the general meetings and the close of proxy voting to provide shareholders with a forum to ask questions and engage with management and the Board of Directors.

In terms of proxy voting, shareholders must appoint the chairperson of the general meeting to act as proxy and direct the vote at the general meeting. Issuers are also strongly encouraged to provide at least 21 days' notice to shareholders on the general meetings to allow shareholders to consider the matters, to pose questions if necessary and vote via proxy. Shareholders must submit the proxy form by mail or electronically (e.g., by e-mail).

CPF or SRS investors who wish to appoint the chairperson as their proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the general meetings.

Issuers must publish minutes of the general meetings on its website, including its responses from management and the Board of Directors to substantial queries and relevant comments from shareholders as recommended in the Code of Corporate Governance 2018.

Issuers' disclosures are crucial to shareholders' decision-making. The COVID-19 situation has had extraordinarily huge global impact in just a matter of weeks. Many issuers are therefore operating under circumstances that are evolving very quickly and significantly.

We would therefore like to remind issuers to carefully consider these and other developments in their responses to shareholders and their disclosures.

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