

Annex – Checklist for the Conduct of General Meetings During Circuit Breaker

On 7 April 2020, Part 4 of the COVID-19 (Temporary Measures) Act 2020 (Act) came into operation. Under Part 4 of the Act, alternative meeting arrangements may be prescribed, by order, for those meetings where personal attendance is provided for in written law or certain legal instruments. On the same day, the Ministry of Health issued the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 (Regulations), which put in place an elevated set of safe distancing measures as a circuit breaker to pre-empt increasing local transmission of COVID-19. This included the closure of workplace premises except for providers of essential services.

On 13 April 2020, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Order) was issued. The Order prescribes the alternative arrangements for the conduct of general meetings of companies, variable capital companies (VCC), registered business trusts, relevant unit trusts^[1] (which includes real estate investment trusts (REITs)) and holders of debentures.

Compliance with these alternative arrangements will be deemed to be compliant with the relevant provisions of written law or legal instrument in respect of which the alternative arrangements are made. The Order is permissive, not mandatory. Meetings can still be held in accordance with existing law or legal instrument, if doing so would not breach prevailing safe distancing measures. Entities which are unable to comply with the alternative arrangements in the Order, or the requirements under existing law or their legal instruments, should consider deferring their meetings.

Applicable Period

The alternative arrangements apply to meetings convened, held, conducted or deferred during the Control Period. The Control Period will be the period commencing retrospectively from 27 March 2020 to the last day the Regulations or the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020 is in force. A transitional arrangement is also provided for any meeting convened, held, conducted or deferred during a period of 30 days after the end of the Control Period, where the notice of the meeting was given during the Control Period. The transitional arrangement will not apply to meetings that are further adjourned after the Control Period.

Applicable Entities

In light of the Order, the Accounting and Corporate Regulatory Authority (ACRA), the Monetary Authority of Singapore (MAS) and Singapore Exchange Regulation (SGX RegCo) have prepared a checklist to guide issuers on the conduct of their general meetings for holders of their securities (shareholders) and non-listed companies on the conduct of their general meetings for their members (members) during the Control Period.^[2]

The checklist is also applicable to VCCs and non-listed unit trusts, with the necessary modifications.

Alternative Arrangements

As stated in SGX RegCo's regulatory announcement on 7 April 2020, issuers may wish to utilise the automatic 60-day extension to hold annual general meetings. On the timeline to hold annual

general meetings under the Companies Act (CA), ACRA had announced on 7 April 2020 that ACRA will grant a 60-day extension of time for all listed and non-listed companies whose annual general meetings are due to be held during the period between 16 April 2020 to 31 July 2020 (both dates inclusive), and a 60-day extension of time will also be granted for all listed and non-listed companies whose annual returns are due to be filed during the period between 1 May 2020 to 31 August 2020 (both dates inclusive). There is no need for these companies to apply for the extension of time with ACRA.

Alternatively, issuers that wish to hold general meetings during the Control Period should conduct their meetings in accordance with this checklist (instead of the earlier ACRA-MAS-SGX RegCo guidance on the conduct of general meetings issued on 31 March 2020). Issuers that had issued notices convening general meetings prior to 13 April 2020 may still be able to proceed with the meeting insofar as the arrangements are in accordance with the Order and this checklist.

This checklist incorporates the alternative arrangements prescribed in the Order as well as other alternative practices that issuers and non-listed companies should adopt given the inability of shareholders and members to attend meetings in person.

Provisions in the SGX Listing Rules that require otherwise (in respect of the matters set out below) will not be applicable for the applicable period if an issuer adheres to this checklist.

1. Notice of Meeting

Mode of Publication

- 1.1 All notices of general meeting of issuers must be published on SGXNET and, if available, the issuer's corporate website.
- 1.2 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).. If a non-listed company is unable to comply with this requirement, we encourage them to defer the holding of the meeting until after it is safe to do so.

Notice Period

- 1.3 For both issuers and non-listed companies, all notices convening general meetings must be sent to shareholders and members at least 14 calendar days (or 21 calendar days, where special resolutions are proposed) 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.
- 1.4 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

- 1.5 For both issuers and non-listed companies, all notices of general meetings (including notices for adjourned or postponed meetings) must contain the following:
 - (a) the date and time of commencement of the meeting;
 - (b) the resolutions to be proposed;

- (c) particulars of the electronic means by which the meeting will be conducted (e.g. by “live” webcast);
- (d) the arrangements for shareholders or members to participate in the meeting by electronic means, i.e. 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
- (e) instructions to shareholders or members on how they may:
 - (i) access any documents or information relating to the business of the general meeting (please refer to paragraph 2 below);
 - (ii) submit their questions ahead of the meeting (e.g. via email), the timeframe for submission of questions and how the substantial and relevant questions will be responded to prior to, or at, the meeting (please refer to paragraph 3 below); and
 - (iii) cast their votes (e.g. the chairman of the meeting will be appointed as proxy and members should specifically direct their votes in the instrument of proxy), including specific instructions to CPF and SRS investors, if applicable (please refer to paragraphs 4 and 5 below).

2. Documents

- 2.1 For issuers, all documents relating to the business of the general meeting must be published on SGXNET and, if available, the issuer’s corporate website, and published together with the notice of general meeting.
- 2.2 These documents include proxy forms (please refer to paragraph 5 below), annual reports, shareholders’ circulars and other relevant corporate information.
- 2.3 Non-listed companies may continue to send documents in accordance with the CA 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. We encourage non-listed companies who are unable to send documents electronically in accordance with the CA and their constitutions, to defer the meetings until it is safe to hold such meetings.

3. Questions

- 3.1 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 cutoff time within which questions must be submitted (e.g. for issuers, at least 72 hours prior to the general meeting). Shareholders and members must also be allowed to submit their questions through electronic means (e.g. via email) or by post.
- 3.2 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. We encourage issuers, as far as possible, to respond to questions promptly to facilitate shareholders’ votes. Questions may be addressed prior to

the general meeting through publication on SGXNET and, if available, the issuer's corporate website and/or any virtual information session that the issuer may organise.

4. Voting

- 4.1 As shareholders and members are unable to attend the general meeting physically, unless the issuer's or non-listed company's constitutive documents allow for remote electronic voting, shareholders and members (including those attending the meeting physically (e.g. management shareholders or members)) must vote by proxy only, and only the chairman of the meeting may be appointed as proxy. Shareholders and members should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolutions.
- 4.2 If the constitutive documents of the issuer or non-listed company allow for remote electronic voting, the issuer or non-listed company may allow remote electronic voting to take place at the general meeting (whether for all votes or only part of the votes). The issuer or non-listed company must ensure that it has implemented the necessary safeguards to validate votes submitted by shareholders or members.

5. Proxy Forms

- 5.1 For both issuers and non-listed companies, shareholders and members must be allowed to submit proxy forms through electronic means (e.g. an email enclosing signed PDF copies of the proxy form), as an alternative to physical delivery 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 electronically and through hard copy as well as the timeline by which instruments of proxies must be submitted.
- 5.2 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.
- 5.3 Proxy forms delivered by shareholders or members before 13 April 2020 (including where the meeting is adjourned or postponed) will continue to be valid, and proxy forms appointing such person other than the chairman of the meeting shall be deemed to appoint the chairman of the meeting as proxy, provided that:
 - (a) in respect of adjourned or postponed meetings, there is no change to the resolutions to be proposed at the adjourned or postponed meeting from those that are contained in the notice of the previously-notified meeting, including no amendments to the ambit of the resolutions and no addition of new resolutions;
 - (b) shareholders and members are provided with the opportunity to withdraw their previously-submitted proxy form (e.g. via email or other alternative arrangements made available by issuer or non-listed company) and have not so withdrawn; and
 - (c) shareholders and members have specifically directed the proxy on how they wish to vote for or vote against (or abstain from voting on) the resolutions in their proxy form.

6. Conduct of Meeting

- 6.1 Issuers and non-listed companies must, if conducting general meetings through electronic means, do so at no cost to shareholders and members.
- 6.2 “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 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.

7. Time-Limited Exemption

- 7.1 Issuers may require certain essential persons to be in the same physical location to facilitate the conduct of the general meetings by electronic means. It is envisaged that these key persons may encompass the chairman of the meeting, the CEO, the company secretary, a cameraman or other technical administrator, the share registrar or the scrutineer.
- 7.2 The Ministry of Trade and Industry (MTI) would grant an automatic time-limited exemption to issuers (and the issuers’ service provider(s), if any) to have temporary operations in the same physical location for the purpose of holding a general meeting, provided that:
- (a) the number of persons (i.e. from the issuer and if any, the issuer’s service provider(s)) at the same physical location does not exceed 6; and
 - (b) the arrangement at the physical venue must comply with the safe distancing measures contained in the Regulations or the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020 (and any subsequent advisories or regulations as may be issued).
- 7.3 The issuer (and the issuer’s service provider(s), if any) must notify MTI of the date, time and venue of the meeting, by submitting a notification for time-limited exemption, no later than one day before the conduct of the general meeting, via <https://covid.gobusiness.gov.sg>.

8. Quorum

- 8.1 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) (as the term ‘member’ is construed under the CA) personally or electronically present.
- 8.2 For issuers that are registered business trusts or REITs, a quorum is formed by unitholders personally or electronically present and satisfying the relevant quorum requirements, as determined by proxies submitted by unitholders prior to the meeting.
- 8.3 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.

9. Rights of Relevant Intermediaries

- 9.1 Persons, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the CA, such as CPF and SRS investors, must be given the same extent of rights as shareholders or members. Such rights include the right to participate in the meeting through “live” webcast and submit questions prior to the meeting and have substantial and relevant questions answered.

10. Directors and Auditors

- 10.1 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.
- 10.2 For non-listed companies, directors and auditors may also attend or be heard at general meetings through electronic means.

11. Minutes

- 11.1 Issuers must publish minutes within one month after the general meeting on SGXNET and, if available, the issuer’s corporate website.
- 11.2 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.

[1] Being a collective investment scheme (a) that is constituted as a unit trust; and (b) that is (i) a collective investment scheme authorised under Section 286(1) of the Securities and Futures Act; or (ii) a restricted scheme mentioned in Section 305(1) of the Securities and Futures Act.

[2] Foreign issuers should consider how the Order and this checklist interact with their law of incorporation/registration and constitutive documents.