

AMENDMENTS TO MAINBOARD RULES

Legend: Deletions are struck-through and insertions are underlined.

The amendments to this Practice Note apply to general meetings held on or after 1 July 2023, regardless of when the notice of general meeting is disseminated.

Practice Note 7.5 General Meetings

Details	Cross References
Issue date: 31 July 2013 <u>19 April 2023</u>	Listing Rule 704(16)
Effective date: 1 January 2014 <u>1 July 2023</u>	Listing Rule 730A

1. Introduction

- 1.1 This Practice Note provides guidance on the conduct of general meetings for issuers primary-listed on the Exchange (including an issuer that is a REIT or business trust).

2. Location and format of general meeting

- 2.1 Unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, an ~~An~~ issuer primary-listed on the Exchange shall hold its general meeting either:
- (a) at a physical place in Singapore; or all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.
 - (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting ("virtual meeting technology").
- 2.2 General meetings are important avenues for shareholders to voice their opinion and seek clarifications from the Board and management on matters relating to an issuer. At these meetings, shareholders are given the opportunity to meet with the management team, the external auditors and key members of the Board, such as the Chairman, the Audit Committee Chairman and the independent directors. This enhances the quality of communication between the issuer and its shareholders.
- 2.3 Shareholders have the right to participate fully in general meetings, regardless of the format of the meeting. These rights include the right to attend, ask questions, communicate their views, and to appoint proxies or to vote at general meetings. In deciding on the format of the general meeting, issuers should have regard to the size and needs of their shareholder base and how best to facilitate shareholder engagement.

For the purpose of this Practice Note, references to “shareholders” include references to duly appointed proxies.

~~2.3~~ 2.4 Issuers may be required by the laws and regulations of their country of incorporation to hold general meetings within their jurisdictions and in accordance with their constitutions. Such issuers will be required to demonstrate to the Exchange the restrictions in their jurisdictions that prohibit general meetings from being held at a physical place outside their country of incorporation. They must nonetheless allow shareholders in Singapore to participate using virtual meeting technology, unless the issuers demonstrate to the Exchange the restrictions in their jurisdictions or constitutions that prohibit such shareholders from participating using virtual meeting technology.

~~2.4~~ 2.5 Issuers who hold general meetings outside Singapore without allowing shareholders in Singapore to participate using virtual meeting technology should hold information meetings for the shareholders at a physical place in Singapore. These provide an avenue for the shareholders in Singapore to interact directly with the Board and management of the issuers as they would at the general meetings. ~~Where the general meetings are held in jurisdictions other than Singapore, the issuers should make arrangements such as video conference or webcast to enable the shareholders based in Singapore to follow the proceedings during the general meetings.~~

~~2.5~~ 2.6 The Exchange ~~recognizes~~ recognises that there could be other circumstances which call for an issuer to hold its general meetings outside Singapore, such as to reach a larger public shareholder base, if most of its shareholders are based outside Singapore. The Exchange is prepared to consider these circumstances on a case-by-case basis. Issuers should consult the Exchange on the applicability of Listing Rule 730A(1) in the event of any doubt.

~~2.6~~ 2.7 An issuer is required to disclose the circumstances under which its general meetings are convened outside Singapore in the following:—

- (a) listing applicant's IPO prospectus, introductory document or offering circular or memorandum if the arrangement to hold the general meetings outside Singapore is known at the time of listing; and
- (b) SGXNET announcement when the arrangement to hold the general meetings outside Singapore is approved by the Exchange after listing.

2.8 General meetings held at a physical place and using virtual meeting technology must in respect of shareholders participating using virtual meeting technology:

- (a) have processes for the share registrar to verify and authenticate the identities of shareholders attending meetings using virtual meeting technology;
- (b) provide real-time remote electronic voting;
- (c) provide real-time electronic communication to enable shareholders to follow the proceedings and enable questions to be raised and answered; and

(d) be at no cost to shareholders.

3. Notice of meeting and dissemination of documents

- 3.1 All notices of general meeting of issuers and documents relating to the business of the general meeting must be disseminated in accordance with Chapter 12 of the Listing Rules.
- 3.2 All notices convening general meetings must be sent to shareholders 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.
- 3.3 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) details on the physical place of the meeting;
 - (d) if a meeting is held at a physical place and using virtual meeting technology, the arrangements for shareholders to participate in the meeting using virtual meeting technology and how real-time remote electronic voting and real-time electronic communication will be conducted; and
 - (e) instructions to shareholders on how they may:
 - (i) access any documents or information relating to the business of the meeting;
 - (ii) submit their questions ahead of the meeting (e.g. via email) or raise questions at the meeting (e.g. via videoconferencing), the timeframe for submission of questions in advance and how the substantial and relevant questions will be responded to prior to, or at, the meeting; and
 - (iii) cast their votes, including specific instructions to CPF and SRS investors, if applicable.

4. Written questions

- 4.1 As a general principle, shareholders must be given the opportunity to ask written questions within a reasonable time prior to general meetings.
- 4.2 As a guideline, after the publication of the notice of general meeting, shareholders should be allowed at least 7 calendar days to submit their written questions. This is to

accord shareholders with reasonable time to consider the matters to be tabled at the general meeting and submit their written questions.

4.3 Issuers should encourage shareholders to submit their written questions promptly for these to be addressed. Shareholders should be informed of any cut-off time within which written questions must be submitted and when their written questions would be responded to. If written questions or follow-up written questions are submitted after the cut-off time, issuers should also seek to respond to these questions within a reasonable timeframe.

4.4 Issuers may respond to written questions prior to the general meeting through publication on SGXNET and, if available, the issuer's corporate website. Alternatively, issuers may respond to written questions at the general meeting. Issuers are strongly encouraged, as far as possible, to respond to substantial and relevant comments or queries promptly, and at least 48 hours prior to the closing date and time for the lodgment of proxy forms, to facilitate shareholders' votes. The Board or management must respond to all substantial and relevant comments or queries.

5.3. Proxy voting-Voting

~~3.1~~ 5.1 An issuer should encourage its shareholders to ~~attend, speak and~~ vote at its general meetings in person. If shareholders are unable to ~~attend~~ vote in person, they should be allowed to appoint proxies to represent them.

5.2 Issuers may allow real-time remote electronic voting through an electronic voting system to take place at the general meeting, such that shareholders may vote remotely by electronic means. The issuer must ensure that it has implemented the necessary safeguards to validate votes submitted by shareholders, including the following:

- (a) the electronic voting system that is used accurately counts all votes cast at the meeting;
- (b) the electronic voting system that is used is capable of providing an audit trail of records on the operation of the electronic voting system, including the accuracy of the recording and counting of votes;
- (c) each vote that is cast is verified by the issuer as cast by shareholders entitled to vote; and
- (d) the chairman of the meeting must, during the meeting, declare the result of any matter put to a vote at the meeting.

~~3.2~~ 5.3 Proxy forms must be designed clearly to allow a shareholder appointing a proxy to indicate how the shareholder would like the proxy to vote in relation to each resolution. Shareholders may choose to appoint the chairman of the meeting as his or her proxy.

~~3.3~~ 5.4 If a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked. There must be sufficient

systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

6. Minutes

- 6.1** Issuers must publish minutes within one month after the general meeting on SGXNET and, if available, the issuer's corporate website.
- 6.2** 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 or management.