

Nexia TS Supporting You
Through COVID-19 Series:

Regulatory Updates

April 2020



Following the guidance issued by Accounting and Corporate Regulatory Authority (ACRA), Monetary Authority of Singapore (MAS) and Singapore Exchange Regulation (SGX RegCo) on the holding of annual general meetings for companies, here are the keynotes as outlined:

1. Extension time for AGM and AR Filings by ACRA

In light of the COVID-19 situation, ACRA will grant a 60-day extension of time for all listed and non-listed companies whose AGMs are due during the period of 16 April 2020 to 31 July 2020. Companies that have previously been granted extension of time to hold their AGMs within this period will also be given a further 60-day extension from the last date of extension.

Similarly, ACRA will also grant 60-day extension for companies whose AR filing due dates fall during the period of 1 May 2020 to 31 August 2020. No application of extension with ACRA is required.

No penalties will be imposed by ACRA on listed and non-listed companies whose AGMs are due during the period of 1 April 2020 to 15 April 2020 if they hold the AGM within 60 days of the due date. Their AR filing due dates will also be extended for 60 days.

On the other hand, SGX will give time extensions for listed companies with 31 March 2020 financial year end to hold their AGM by 29 September 2020. More information can be found on SGX [website](#).

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Original Due Date / Extended Due Date previously granted for AGM	New AGM Due Date	New AR Due Date
16 Apr 2020 to 30 Apr 2020	15 Jun 2020 to 29 Jun 2020	15 Jul 2020 to 30 Jul 2020
1 May 2020 to 31 May 2020	30 Jun 2020 to 30 Jul 2020	31 Jul 2020 to 29 Aug 2020
1 Jun 2020 to 30 Jun 2020	31 Jul 2020 to 29 Aug 2020	30 Aug 2020 to 29 Sep 2020
1 Jul 2020 to 31 Jul 2020	30 Aug 2020 to 29 Sep 2020	30 Sep 2020 to 30 Oct 2020

2. Alternative Arrangements for Meetings for Companies by MAS and SGX RegCo

A checklist has been issued by MAS and SGX RegCo on 13 April to guide listed and non-listed entities on the conduct of general meeting during the period when elevated safe distancing measures are in place. This is to make provisions for alternative arrangements to have a meeting convened for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Order).

Checklist	Issuers	Non-Listed Companies
Mode of Publication <i>Notice of Meeting</i>	To be published on SGXNet and/or issuer's corporate website	By electronic means to an email address notified by the members to the company.*
<i>Notice Period</i>	At least 14 calendar days (or 21 calendar days, where special resolutions are proposed) before the meeting	
<i>Contents</i>	(a) the date and time of commencement of the meeting; (b) the resolutions to be proposed; (c) particulars and arrangements of the electronic means by which the meeting will be conducted (e.g. by "live" webcast and a link to access); <ul style="list-style-type: none"> • access to documents or information relating to the business • submit questions ahead of the meeting • cast votes 	

Documents	To be published on SGXNet and/or issuer's corporate website including proxy forms, annual reports, shareholders' circulars and other relevant corporate information, along with notice of general meeting	Remain status quo in accordance with the companies act and their constitutions.*
Questions	<p>(a) To provide shareholders and members a reasonable timeframe and mode of submission. e.g via email to raise any questions prior to meetings.</p> <p>(b) All questions must be addressed or promptly resolved by the Board and/or management prior to, or at, meeting including adequate follow-up or clarifying matters.</p>	
Voting	<p>(a) To allow remote electronic voting in lieu of physical meeting. In the event unable to do so, shareholders and members must vote by proxy only, and strictly applies to the chairman of the meeting to be appointed.</p> <p>(b) If remote electronic voting is allowed, it is important to implement necessary safeguard to validate votes thereafter.</p>	
Proxy Forms	<p>(a) To allow and clearly specify the submission of proxy forms via email by enclosing signed PDF copies as an alternative to physical delivery and its timeline.</p> <p>(b) Proxy forms submitted before 13 April shall 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:</p> <ul style="list-style-type: none"> • there is no change to the resolutions to be proposed at the adjourned or postponed meeting; • the ability to withdraw previously-submitted proxy form; and • have specifically directed the proxy on how they wish to vote for or vote against the resolutions 	

Conduct of Meeting	<p>a) To ensure no additional costs incurred to shareholders and members If electronic means are used.</p> <p>b) Electronic means refer to the ability to observe the proceedings of the meeting by audio and video, or by audio only through a telephone number.</p>	
Time-Limited Exemption	<p>a) Enabling and obtaining an approval for MTI for certain essential persons to be in the same physical location to facilitate the conduct of the general meetings by electronic means, provided that:</p> <ul style="list-style-type: none"> • Does not exceed 6 persons • Safe distancing measures must be complied <p>b) To notify MTI of the date, time and venue of the meeting no later than one day before the general meeting</p>	
Quorum	<p>a) To be formed by 2 members of the company personally or electronically present.</p> <p>b) A shareholder or member is electronically present at a meeting if the person:</p> <ul style="list-style-type: none"> • attends by electronic means; • is verified by the share registrar or the company; and • is acknowledged by the chairman of the meeting as present. 	
Rights of Relevant Intermediaries	<p>To be given the same extent of rights as shareholders or members including participate in the meeting through “live” webcast and submit questions prior to the meeting and have substantial and relevant questions answered.</p>	

Directors and Auditors	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.	Directors and auditors may also attend or be heard at general meetings through electronic means
Minutes	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.	
	To publish minutes within one month after the general meeting on SGXNET and, if available, on the corporate website.	

** In the event non-listed companies are unable to do so, it is encouraged to defer the meetings until it is safe to hold such meetings.*

For more details on the extension of deadlines and safe-distancing measures, please visit [Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period](#).

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