

CATALIST PRACTICE NOTE 7E GENERAL MEETINGS

Details	Cross references
Issue date: 31 July 2013	Listing Rule 704(15)
Effective date: 1 January 2014	Listing Rule 730A

1. Introduction

1.1 This Practice Note provides guidance on the conduct of general meetings.

2. Location of general meeting

2.1 An issuer shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.

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 Issuers may be required by the laws and regulations of their country of incorporation to hold general meetings within their jurisdictions. Such issuers will be required to demonstrate to the Exchange the restrictions in their jurisdictions that prohibit general meetings from being held outside their country of incorporation.

2.4 Issuers who hold general meetings outside Singapore should hold information meetings for the shareholders 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 The Exchange recognizes 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 Rule 730A(1) in the event of any doubt.

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

- (a) offer document, shareholder circular or relevant document 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.

3. Proxy voting

- 3.1 An issuer should encourage its shareholders to attend, speak and vote at its general meetings in person. If shareholders are unable to attend in person, they should be allowed to appoint proxies to represent them.
- 3.2 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.
- 3.3 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.

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