

Capital Markets

## Temporary Measures Extended to 30 June 2021: (1) Alternative Meeting Arrangements; (2) Electronic Dissemination of Rights Issue and Take-over/Merger Documents

### Introduction

Various subsidiary legislation came into force on 29 September 2020 to extend the temporary exemption and/or measures to 30 June 2021 ("**extension**") for:

- (1) Alternative meeting arrangements for various types of entities to convene, hold or conduct meetings by electronic means. This Update focuses on the extension and refinements to facilitate virtual meetings that are applicable to:
  - companies incorporated under the Singapore Companies Act ("**companies**");
  - variable capital companies covered by the Singapore Variable Capital Companies Act 2018 ("**VCCs**");
  - business trusts registered under the Singapore Business Trusts Act ("**BTs**");
  - unit trusts that are authorised or restricted collective investment schemes under the Singapore Securities and Futures Act ("**relevant unit trusts**"); and
  - holders of a series of debentures governed by Singapore law ("**debenture holders**").
- (2) Electronic dissemination of documents in relation to rights issues of issuers listed on the SGX-ST Mainboard and Catalist and take-over or merger transactions.

### Alternative Meeting Arrangements: Extension and Refinements

#### Extension of alternative meeting arrangements to 30 June 2021

By way of background, the [COVID-19 \(Temporary Measures\) Act](#) ("**Act**") provides, among other things, that meetings convened, held, conducted or deferred, on or after 27 March 2020, in accordance with the alternative arrangements prescribed under the Act will be deemed to have satisfied the relevant requirements under the written law or legal instrument. The [COVID-19 \(Temporary Measures\) \(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts,](#)



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[Unit Trusts and Debenture Holders\) Order 2020](#) ("**Order**") was issued on 13 April 2020 and deemed to take effect on 27 March 2020 prescribing alternative arrangements for conducting meetings ("**Alternative Arrangements**") for companies, VCCs, BTs, relevant unit trusts and debenture holders. The Order was amended on 14 April 2020, 24 April 2020 and 29 September 2020. For details relating to the amendments made on 14 and 24 April 2020, please refer to our previous Updates titled "[Conducting Meetings by Electronic Means Amid COVID-19](#)" and "[Update: Conducting Meetings by Electronic Means Amid COVID-19](#)".

The latest amendments to the Order came into force on 29 September 2020 to (i) extend the Order to 30 June 2021; and (ii) refine the Order to facilitate greater convenience and engagement for virtual meetings.

Similar amendments have also been made to other Orders prescribing alternative arrangements for conducting meetings by electronic means for various other types of entities, to extend the applicable periods thereunder to 30 June 2021 and as the case may be, refine the relevant Orders. For example, these Orders cover insolvency-related meetings of a company, VCC or limited liability partnership, general meetings of management corporations/subsidiary management corporations, charities, co-operative societies, mutual benefit organisations, registered societies and bankruptcy-related meetings.

#### **No deferral beyond 30 September 2020 for general meetings for companies, VCCs, BTs, relevant unit trusts and debenture holders**

Notwithstanding the extension of the Order, entities must comply with the respective deadlines for holding meetings as may be prescribed under the law. In this regard, no deferral has been granted under the Order for general meetings of companies, VCCs, BTs, relevant unit trusts and debenture holders. The Ministry of Law ("**MinLaw**") has stated that the Monetary Authority of Singapore ("**MAS**"), SGX and the Accounting and Corporate Regulatory Authority ("**ACRA**") may extend deadlines for the relevant entity on a case-by-case basis.

For some other entities, there is an extension of deferral provision for meetings, but none later than 31 December 2020. For instance, general meetings of management corporations (including for purposes of collective sale) and subsidiary management corporations may be deferred up to a date no later than 31 December 2020.

For details, please refer to [Annex A \(Extension of Deferral Provisions in Meetings Orders\)](#) to the press release titled "[COVID-19 Relief Measures - Refinements to Alternative Arrangements for Meetings](#)" issued by MinLaw on 29 September 2020 ("**MinLaw's Press Release**").

#### **Key refinements to the Order to facilitate virtual meetings**

The following refinements have been made to the Order to facilitate greater convenience and engagement for virtual meetings:

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#### **(i) Provision for real-time electronic voting**

For meetings held or conducted on or after 1 October 2020 up to the expiry of the Order on 30 June 2021, in addition to allowing members to appoint the chairman of the meeting (“**Chairman**”) as their proxy to vote, issuers and non-listed companies may also allow real-time remote electronic voting through an electronic voting system to take place at the general meeting (whether for all votes or only part of the votes), such that members (or their proxies) may vote remotely through electronic means, provided that certain safeguards have been implemented, including that:

- the electronic voting system that is used accurately counts all votes cast at the meeting, and is capable of providing records from which the operation of the electronic voting system may be audited and the accuracy of the recording and counting of votes may be verified;
- each vote that is cast is verified by the issuer or the non-listed company as cast by members (or their proxies) entitled to vote; and
- the Chairman must, during the meeting, declare, by electronic means, the result of any matter put to a vote at the meeting.

For purposes of the real-time electronic voting, a member may appoint any other person (other than the Chairman) as the member’s proxy to vote at the meeting by electronic means, by depositing with the issuer or company the proxy form (together with any other supporting documents) either by post, electronic mail or such other electronic means (such as third-party electronic platforms) as the issuer or company considers appropriate.

Existing alternative arrangements that provide for voting by electronic means (for example, voting by electronic means is currently prescribed for governing board members of charities, registered societies and meetings of management corporations) remain unchanged.

#### **(ii) Provision for real-time Q&A via electronic means**

In addition to allowing members to submit matters or questions which they wish to raise at the meeting prior to the meeting by post or electronic mail or via other electronic means, issuers and non-listed companies are also encouraged to adopt real-time electronic communication facilities, such as video conferencing, tele-conferencing or live chat, to enable questions to be raised, and responded to, at general meetings.

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**(iii) Use of virtual annual general meeting (AGM) platforms or other electronic means to accept submissions of questions and proxy forms in advance of the meeting**

Certain clarificatory amendments were also made to the Order to clarify that entities have the option of using other electronic means, including virtual AGM platforms, to accept submission of questions and signed proxy instruments in advance of the meeting, as long as the entities also allow such submissions by post or electronic mail.

For applicability of these refinements to other entities and further details, please refer to [Annex B \(Refinements to Meeting Orders\)](#) to MinLaw's Press Release.

### **Updated checklist on 1 October 2020 for listed issuers and non-listed companies on the conduct of general meetings**

#### ***Applicable entities and Applicable Period***

ACRA, MAS and Singapore Exchange Regulation ("**SGX RegCo**") first issued a checklist ("**Checklist**") on 13 April 2020 (updated on 27 April 2020 and 22 June 2020) to guide listed issuers and non-listed companies on the conduct of general meetings during the period stipulated in the Order ("**Applicable Period**"), which has now been extended to 30 June 2021. The Checklist is also applicable to VCCs and non-listed unit trusts, with the necessary modifications.

Please refer to our previous Update titled "[Conducting Meetings by Electronic Means Amid COVID-19](#)".

#### ***1 October 2020 update and Alternative Arrangements***

Listed issuers and non-listed companies may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so.

Issuers and non-listed companies may now provide for physical attendance at their general meetings provided that they implement all relevant measures to comply with the safe management measures contained in the Act and the regulations. However, notwithstanding this, issuers must continue to provide shareholders with the option to participate in general meetings via electronic means, in accordance with the updated Checklist.

The updated Checklist incorporates the Alternative Arrangements prescribed in the Order (including the extension and refinements highlighted above). It also covers other alternative practices that listed issuers and non-listed companies should adopt. Matters covered concern notices of meeting, documents to be published, opportunity to ask questions, voting, proxy forms, conduct of meeting, quorum, rights of relevant intermediaries, attendance of directors and auditors and minutes to be published. Provisions in the SGX-ST Mainboard and Catalist Listing Rules ("**Listing Rules**") that require

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otherwise (in respect of the foregoing matters) will not be applicable if the relevant entity adheres to the Checklist.

Please refer to the joint statement by ACRA, MAS and SGX RegCo titled "[Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation](#)" (also available on SGX's website [www.sgx.com](http://www.sgx.com)).

## Electronic Dissemination of Rights Issue and Take-over or Merger Documents

### Extension of temporary exemption and measures for electronic dissemination of rights issue and take-over or merger documents to 30 June 2021

Issuers listed on the SGX-ST Mainboard and Catalist ("**listed issuers**") and parties involved in rights issues and take-over or merger transactions may continue to opt to electronically disseminate rights issue and take-over or merger documents through publication on SGXNET and their corporate websites for another nine months, until 30 June 2021.

This is set out in a joint announcement titled "[Electronic Dissemination of Rights Issue and Take-over Documents Extended to 30 June 2021](#)" on 29 September 2020 by MAS, the Securities Industry Council ("**SIC**") and SGX RegCo.

The Singapore Securities and Futures Act ("**SFA**") requires an offer of securities, securities-based derivatives contracts or units in collective investment schemes ("**CIS**") listed on the SGX-ST (whether by means of a rights issue or otherwise) ("**Offer**") to be made in or accompanied by an offer information statement ("**OIS**"). The Listing Rules require hard copies of the notices and documents relating to rights issues of listed issuers to be despatched. In addition, the Singapore Code on Take-overs and Mergers ("**Code**") requires hardcopy take-over or merger documents to be posted.

To overcome the challenges to the mass production of hard copy rights issue and take-over or merger documents amid the control measures put in place to deal with the COVID-19 outbreak, temporary measures and/or exemption allowing electronic dissemination of such documents are effected through:

- The [Securities and Futures \(Offers of Investments\) \(Temporary Exemption from Sections 277\(1\)\(c\) and 305B\(1\)\(b\)\) Regulations 2020](#) ("**Exemption Regulations**") which:
  - exempt an Offer made under section 277 or 305B of the SFA from the requirement to be made in or accompanied by an offer information statement ("**OIS**") in hard copy; and
  - allow the Offer to be made with an electronic version of an OIS if the conditions set out in the Exemption Regulations are satisfied.

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The temporary measures under the Exemption Regulations which were effective from 6 May 2020 to 30 September 2020 ("**original applicability period**"), have been extended to 30 June 2021.

- The adoption of alternative arrangements by SIC for take-over and merger transactions pursuant to its Public Statement on 6 May 2020 titled "[Public Statement on Despatch of Take-over Documents under the Singapore Code on Take-overs and Mergers](#)". The Public Statement provides parties involved in a take-over or merger transaction the option for documents related to the take-over or merger transaction under the Code to be despatched electronically to shareholders during the original applicability period. The original applicability period has been extended to 30 June 2021.

For further details on these temporary measures and conditions relating thereto, please refer to our previous Update titled "[Temporary Exemption to Allow Electronic Dissemination of Offer Documents for Rights Issues and Take-over or Merger Transactions](#)".

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