

**Standard for Vendors of Virtual/Hybrid**  
**General Meeting Systems**

## FOREWORD

In line with the global shift towards greater digitalisation, and also partly as a result of necessities forced upon the business community by the COVID-19 pandemic, we have seen in Singapore an evolution in the format of general meetings held by companies. Prior to 2020, the norm was for companies to hold their general meetings in a physical-only setting. However, during the COVID period, companies quickly pivoted to holding such general meetings virtually. Now, meetings are being held in a variety of formats, including physical-only, virtual-only or hybrid meetings i.e. those that allow for both physical and virtual participation.

As these developments are still relatively novel, listed companies who are considering holding their general meetings in virtual or hybrid formats would benefit from having greater assurance of the level of service that they can expect from their service providers. To facilitate this, Singapore Exchange Regulation (SGX RegCo) the Singapore Institute of Directors (SID) and the Chartered Secretaries Institute of Singapore (CSIS) are jointly issuing this Standard. It is our expectation that service providers who comply with the provisions of this document would be able to meet the typical requirements of such companies. In particular, compliant service providers would be able to facilitate effective two-way engagement between the companies and their shareholders by reliably supporting the rights of shareholders to attend, participate in, ask questions at, and vote in, such virtual or hybrid general meetings. We encourage all issuers to have regard to this Standard when choosing their service providers.

We wish to also thank other stakeholders within the market community, including the Securities Investors Association (Singapore) (SIAS) and The Law Society of Singapore, who supported the preparation of this document, as well as a number of service providers who provided technical advice. We hope that this document will prove to be a useful contribution to the proper functioning of our market.

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# **STANDARD FOR VENDORS OF VIRTUAL/HYBRID GENERAL MEETING SYSTEMS**

## **0. Introduction**

### **0.1 General**

This document (the “Standard”) contains requirements and recommendations for the design, implementation, provision, maintenance, and continual improvement of systems that enable the holding of Virtual and Hybrid General Meetings by companies, and specifically the systems that support shareholders’ rights to attend, participate in, ask questions at, and vote in, such General Meetings (“Virtual/Hybrid GM Systems” or “Systems”).

Vendors of such Systems may voluntarily choose to conform to the requirements of this Standard, or may be contractually bound to conform by their Customers, who will typically be Companies seeking to hold such Virtual or Hybrid General Meetings. The Standard may also be used by internal and external parties to assess the ability of a vendor of such Systems to meet typical requirements of Customers.

The order in which requirements and recommendations are presented in this Standard does not reflect their importance or imply the order in which they are to be implemented. The list items are enumerated for reference purpose only.

While this Standard may have general applicability, including to other types of meetings including but not limited to scheme meetings or meetings of creditors, it has been prepared with reference to the typical requirements of Companies listed on the Singapore Exchange (“SGX”) and which are incorporated in Singapore. In addition to the Companies Act 1967 (“Companies Act”) and the SGX-ST Listing Manual comprising the Mainboard Rules and Catalist Rules (collectively the “SGX Listing Rules”), the Company’s constitution may also contain other relevant provisions. For Companies not incorporated in Singapore, the specific requirements of the Company will also be dependent on the relevant corporation law of their country of incorporation.

Where any trade names are used in the text, these are intended only as examples and information given for the convenience of users, and not as endorsements by the issuers of the Standard.

This Standard will be periodically reviewed and updated as required, to ensure that it remains relevant and responsive to the evolving needs of its users.

### **0.2 Clarification of concepts**

In this Standard, the following verbal forms are used:

- “shall” indicates a requirement;
- “could” indicates a recommendation;
- “may” indicates a possibility or a capability.

## **1. Scope**

This Standard specifies requirements that an organisation that wishes to demonstrate its ability to provide services or products that enable the holding of Virtual and Hybrid General Meetings and specifically the systems that support shareholders' rights to attend, participate in, ask questions at, and vote in, such General Meetings ("Virtual/Hybrid GM Systems" or "Systems") that consistently meet Customer requirements should comply with.

## **2. Terms and Definitions**

For the purposes of this Standard, the following terms and definitions apply:

### Company

- Has the same meaning as under the Companies Act, or under similar corporation law in the jurisdiction of the applicable Company's incorporation. Where the context so requires, this can also refer to other entities that conduct General Meetings, including Real Estate Investment Trusts ("REITs"), and Business Trusts ("BTs").

### Customer

- The party contracting with the Service Provider, which would typically be a Company.

### General Meeting (of a Company)

- Has the same meaning as under the Companies Act, or under similar corporation law in the jurisdiction of the applicable Company's incorporation, and typically refers to meetings of a Company, which all Members have the right to attend, participate in, and vote at.

### Hybrid (pertaining to a meeting)

- Where a General Meeting is held with the use of technological tools that allow attendees of the meeting to participate in the proceedings remotely, alongside provision for a number of the attendees to also attend on-site.

### Link

- A means of communication that allows for the transfer of information, which can be uni-directional, or bi-directional.

### Members

- Has the same meaning as under the Companies Act, or under similar corporation law in the jurisdiction of the applicable Company's incorporation, and typically refers to shareholders of a Company or unitholders of a Real Estate Investment Trust ("REIT") or Business Trust ("BT").

### On-site or Physical (in relation to attendees of a meeting)

- Means those attendees that are attending the meeting in-person, and not remotely.

### Personal Data

- Has the same meaning as under the Personal Data Protection Act 2012.

#### Q&A Module

- Those elements of a Virtual/Hybrid GM System that allow participants in a meeting to pose questions to other attendees.

#### Service Provider (in relation to Virtual/Hybrid GM Systems)

- The vendor of the services to be provided through the Systems.

#### Virtual/Hybrid GM Systems

- Set of interrelated or interacting elements, which would include computer programmes, and processes or procedures (including those related to the design and operation of such computer programmes), used in the provision of essential services to enable the holding of a Virtual or Hybrid General Meeting, which would include the ability to identify Members of the Company, and allow such Members to attend and follow the proceedings, pose questions, receive answers, and vote on resolutions.

#### Virtual (pertaining to a meeting)

- Where a meeting is held with the use of technological tools that allow attendees of the meeting to participate in the proceedings remotely, with no provision for a number of the attendees to also attend on-site.

#### Voting Module

- Those elements of a Virtual/Hybrid GM System that allow participants in a meeting to vote on resolutions put before the meeting.

#### Webcasting Module

- Those elements of a Virtual/Hybrid GM System that allow participants in a meeting to remotely view the proceedings of the meeting, which would generally include the filming and online broadcast of those proceedings.

### **3. Functional Capabilities of the Systems**

#### **3.1 Baseline**

3.1.1 The Systems shall include the ability for Members of the Company to register their interest in attending the General Meeting, and means for those Members to provide relevant information to allow their identities to be verified, against the Company's own records.

3.1.2 The Systems shall communicate with the Company's share registrar, either through an integrated communications link, or the provision of computerised records and information, to enable the share registrar to verify whether persons who have attempted to register to attend the General Meeting are indeed Members of the Company. The System shall also include means for non-Members of the Company to attend the meeting, at the discretion and invitation of the Company, through mechanisms which may include, without being limited to, individualised access codes.

3.1.3 The Systems shall include the ability to provide Members of the Company who have registered and whose identity as a Member of the Company has been verified, with individualised means of accessing the General Meeting either virtually or physically. In respect of hybrid meetings, the System

shall also include means to enable Members to amend their mode of attendance to allow them to attend virtually instead of physically or vice versa, where reasonable notice has been provided by those Members to attend virtually.

3.1.4 The Systems shall allow Members who attend the General Meeting virtually to submit questions in the form of text using the meeting platform, and may also allow for the submission of questions via videoconference or audio-conference. The Systems may also allow Members who attend the General Meeting in-person to submit their questions through the Systems, at the discretion of the Company and its Members.

3.1.5 The Systems shall also allow Members who attend the General Meeting virtually to vote on resolutions put before the meeting, and shall record all votes cast to allow scrutineers to verify the votes cast, and ensure subsequent auditability. The Systems shall also allow Members to amend their submitted votes up until the close of voting for each resolution.

3.1.6 The Systems shall include means to allow Members, who choose to do so, to designate other attendees of the General Meeting as their proxies and allow those designated proxies to vote on behalf of those Members. The System may also include means for the Members to specify their voting instructions to their designated proxies in advance, and if such means are included, also allow for Members to amend their voting instructions to their designated proxies within such period as consistent with applicable laws and regulations (for instance, up to the deadline for the submission of proxy appointments). The Systems shall also include means for attendees of the meeting to enter split votes (e.g. for X number of shares to be voted "FOR" a resolution, and Y number of shares to be voted "AGAINST" that same resolution).

3.1.7 The Systems shall also include means to designate certain Members as interested persons or otherwise ineligible to vote with respect to particular resolutions, and disallow them from voting on those resolutions, or disregard/invalidate any votes cast by them on those resolutions. The Systems may also facilitate communication to those Members on why they are disallowed from voting on those resolutions.

3.1.8 Where the General Meeting is conducted in hybrid form, the Systems shall be designed and operated in such a way as to prevent Members of the Company from having their votes counted more than once in the final counts.

3.1.9 The Systems shall be designed and operated in such a way as to allow all attendance records and votes cast during the General Meeting, including the identities of the persons casting the votes, to be made available to the Company's scrutineer in real-time, for validation of the results of the voting conducted during the General Meeting. The Systems shall also be designed and operated in such a way as to allow the final records of attendance and votes cast to be made available to the Company and its scrutineers shortly after the conclusion of the General Meeting, and generally within the same day.

3.1.10 The Systems shall include means for technical support to be provided to attendees of the General Meeting, in the event of any technical issues faced during the course of registration for, or attendance at the meeting, at the request of the Company. Such technical support shall be provided by distinct means that are not reliant on or dependent on the base Systems, e.g. via a live chat system, dedicated telephone line, email, or separate web-portal. The details of how such technical support will be provided shall be communicated well in advance to the Company, to allow the Company to disseminate the information onwards to its Members.

3.1.11 The Systems shall include means for the Company to communicate in real-time with attendees of the meeting in the event of contingencies, which shall be means separate from the base System. This could be via a separate text messaging or email functionality. The mode of such contingency communication shall be communicated well in advance to the Company, to allow the Company to disseminate the information onwards to its Members, to ensure that Members are aware of the channels through which they should be expecting to receive such contingency communications.

3.1.12 The Systems, and in particular any elements that are required to handle Personal Data of Members, shall be hosted in jurisdictions with sufficiently robust data protection laws. The handling and transfers of Personal Data, including cross-border data transfers, shall be conducted with due regard to the provisions of applicable laws, such as the Personal Data Protection Act 2012, through measures such as role-based access to information contained within the Systems.

### 3.2 Additional

3.2.1 The Systems may cater for means by which meeting attendees can independently assess whether the Systems are operating as expected, for instance through online platforms that provide real-time information on platform availability.

3.2.2 The Systems could include means to record the proceedings of the General Meeting, including any text-based questions submitted through the Q&A Module, and or verbal comments raised during the meeting, and responses provided by the Company. Such recordings could be made available to the Company within a reasonable period of time following the meeting.

## 4. Technological Risk Management

4.1 In the process of designing, and continual updating of the Systems, the Service Provider shall undertake comprehensive testing of the stability and availability of the Systems. Such testing shall be documented and the results made available in reasonably sufficient detail to Customers or prospective Customers on request, under customary or contractual non-disclosure arrangements. Such stability testing shall also include assessments of the stability and availability of any required upstream services such as application-hosting services.

4.2 The expected availability of the Voting and Q&A Modules, taking into account the availability of any upstream services and downstream or dependent services shall exceed 99.95%. The historical availability of the Voting and Q&A Modules shall exceed 99%. *[Note: The measurement periods used to determine such historical availability figures should cover periods the Systems are in-use, i.e. it would generally not include periods of scheduled down-time.]* Both the expected and historical availability figures would not generally cover circumstances beyond the reasonable control of the Service Provider, including acts of God, Internet Service Provider failure or delay, and failure or service unavailability from third party providers such as hosting, webcasting or filming service providers, or denial of service attack.

4.3 In respect of the Webcasting Module, the Service Provider shall make provisions for alternative webcast channels that may be hosted on separate servers for Customers to access, which shall be utilised by Customers in the event of a failure of the primary channel of the webcast of the meeting proceedings. The Service Provider shall also advise Customers of various redundancy and back-up plans regarding webcasting that can be provided for and the risks involved. The live webcast

shall be subject to the quality of the services of the third-party filming service providers and webcasting platform selected by the Customers.

4.4 Notwithstanding the foregoing, the Service Provider shall also make provisions for back-ups/fail-over Systems, which shall be utilised in the event of a failure of the Systems during a General Meeting. In this regard, the expected recovery time from a failure of the Systems should not in most reasonable scenarios exceed 20 minutes i.e. no more than 20 minutes should elapse between the failure of the Systems, and when meeting attendees are provided with further instructions on next steps, which may include re-logging into the System, or accessing alternative/replacement Systems.

4.5 In the process of pre-event planning, Service Provider shall inform Customers of other technical requirements that must be in place to support their Systems (including on-site internet bandwidth) taking into account the anticipated attendance of the General Meeting, and confirm to Customers the maximum number of attendees that the Systems can support in view of the available bandwidth provided by Customers. Service Provider shall also advise Customers on the development of contingency plans, and can, subject to appropriate commercial arrangements, be called upon to assist in the development of such plans. Typical scenarios covered by such contingency plans would include unanticipated increases in the number of meeting attendees, and failures of the Systems during the General Meeting.

4.6 Service Provider shall also ensure that their Systems comply with relevant information security standards, such as ISO/IEC 27001 issued by the International Organisation for Standardisation, and the International Electrotechnical Commission, SOC2 developed by the American Institute of CPAs, or comparable industry standards.

4.7 The Systems shall also include mechanisms to detect in real-time any failure/non-availability of the Systems themselves, and shall include mechanisms for auditable availability records to be provided on request, following the General Meeting, to Customers.

**5. Measurement, Analysis, and Improvement**

5.1 The Service Provider shall implement necessary monitoring, measurement, analysis and improvement processes needed to assess the reliability and usability of the Systems, and make continual improvements.

5.2 To facilitate such efforts, the Service Provider could regularly and consistently solicit feedback from Customers on the extent to which their Systems have met the Customers' requirements, which may differ from the baseline requirements set out in this Standard. Such information gathered shall be used by the Service Provider in updating, and improving the Systems, contingent on such updates undergoing the necessary stability testing described in Para 4.1 before being made available on a commercial basis to Customers.

5.3 Based on feedback received, or analysis of other information, the Service Provider shall identify and implement any changes necessary to ensure and maintain the continued suitability, adequacy and effectiveness of the Systems.

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**Explanatory Notes**

**1. Who does this Standard apply to?**

The Standard applies to vendors of Virtual/Hybrid General Meeting Systems (“Systems”). Customers may find it useful to consider if potential vendors comply with this Standard.

**2. What does this Standard cover?**

The Standard contains provisions that cover amongst other matters, the functional capabilities, general system availability levels, and recovery provisions of the Systems. Vendors that comply with the provisions of the Standard should be able to fulfil the typical requirements of enabling shareholders to vote and engage companies effectively at virtual or hybrid shareholder meetings. To that end, in the development of the Standard, due weight has been paid to the views of stakeholders within the market community, who were consulted in the preparation of this document.

**3. Are there penalties for non-compliance?**

Compliance with the Standard is generally voluntary. We expect that, as with similar standards, these standards will provide assurance to potential customers i.e. vendors that choose to comply with these Standards will be perceived as meeting a certain level of reliability. Vendors that choose not to or find themselves unable to comply with the Standard, will not be barred from doing business with SGX-listed issuers – however, they will not enjoy the reputational benefits of compliance.

**4. Must SGX-listed Issuers only use vendors that comply with this Standard?**

While it is not mandatory for SGX-listed issuers to engage vendors that comply with the Standard, we encourage issuers to have regard to this document, when choosing their vendors for their virtual/hybrid shareholder meetings.

**5. How can vendors demonstrate that they are complying with the Standard?**

We envision that in the first instance, vendors can voluntarily attest to their compliance. However, and as with other similar standards, vendors and/or their customers may in due course request appropriate institutions to provide assurance that a particular vendor is indeed compliant with the provisions of this Standard.

**6. If I want my vendor to comply with this Standard, how can I go about doing this?**

Issuers who are keen to ensure that their vendors comply with the Standard may also wish to include this in relevant commercial agreements. If a vendor has agreed to comply with this Standard but is found not to have done so, your recourse would be contractual.

**7. Does it mean that if I hire a compliant vendor, my shareholder meeting will definitely proceed smoothly?**

The Standard provides you with some assurance that compliant vendors meet certain reliability and redundancy requirements, that would help to minimise risks of disruption to your meeting. However, there will be always be some amount of risk involved, regardless of the vendor that you choose.

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