

## Some pointers on attending and conducting corporate AGMs



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**ONCE** again, the busiest annual general meeting (AGM) season for the year is upon us. Beginning this year, it is mandatory for companies to hold their AGMs within five months of year closing instead of the previous six months. This means for the December year-end 2014, the last date of the AGM would be May 31, 2015.

I would like to take this opportunity to remind both the retail and the institutional minority shareholders that the annual shareholders' meeting is the year's most important company event.

Please do not waste this opportunity to offer feedback and make suggestions to the board of directors. Use the opportunity to channel any grievances to your board who are there to listen to you, however small an owner you are.

Thus, do make every effort to attend the AGM.

Our wish to the companies, as always, is to see high quality meetings

within the broader objective of greater transparency. We note that many companies have done an excellent job in explaining to the shareholders about their activities, providing useful insights as well as issues faced by the companies. Thus, I once again reiterate that shareholders should attend the meetings and participate in the discussions.

Most importantly, directors and key management staff are expected to be in full attendance and well-prepared to answer in detail the questions posed to them by shareholders.

It is important for directors to show their commitment in attending the AGM unless there is a compelling reason for not being able to do so. Reason for the director's absenteeism especially those seeking re-election should be made known by the board without being asked by shareholders.

Disclosure of AGM minutes is another feature we highly encourage companies to do.

While we saw an increase last year in the number of companies that released their AGM minutes, it is important to note that only 28 companies out of 873 surveyed did so last year under our Scorecard assessment. We hope more

companies will publish their minutes this year.

As always, AGMs should be held at venues that are conducive for the attendance of shareholders, ie being accessible by public transport, having adequate (and affordable parking) and having an orderly setup of registration tables. We hope companies will allow shareholders entry to the meeting room/hall upon registration as we noted there are many elderly shareholders amongst them. Or at least, sufficient chairs should be provided outside the meeting room/hall.

Talking about refreshments, we hope that the companies will provide satisfactory refreshments especially as many retail shareholders have taken so much effort to attend and refreshments, well organised, can go a long way. On the other hand, shareholders too ought to take this opportunity to mingle with their fellow shareholders and directors. Thus, the sole intention of attending should not just be for the refreshments and door gifts.

The audio system must be working well and there should be sufficient seats for all shareholders.

Conversely, in raising questions, shareholders should be succinct and be prepared so to avoid time-wasting or meaningless questions. In addition, we hope that the questions raised are confined to AGM agenda matters as far as possible. **FocusM**