



Singapore Exchange Regulation
2 Shenton Way
#02-02, SGX Centre 1
Singapore 068804
(Attention: Listing Policy & Product Admission)

22 May 2024

Consultation Paper on “Facilitating Shareholder-Requisitioned Meetings”

Dear Sir or Madam,

The Asian Corporate Governance Association (ACGA) is a non-profit membership association founded in 1999. We conduct research on corporate governance and ESG in 12 markets in Asia-Pacific and advocate at the regulatory and corporate level across the region to improve standards and practices. ACGA is entirely funded by a network of 101 member firms, of which more than 75% are institutional investors with more than US\$40 trillion in assets under management globally.

We welcome the opportunity to respond to the consultation paper *Facilitating Shareholder-Requisitioned Meetings* published on 23 April 2024. In particular, we have a few high-level comments:

Acknowledgment of SGX's Efforts:

The initiative to streamline the process for shareholder-requisitioned meetings reflects SGX's efforts to uphold the rights of shareholders and foster a more transparent governance environment. We appreciate the proposed amendments outlined in the consultation paper, which emphasize the need for issuers to assist shareholders in convening and conducting meetings, reducing the procedural burdens that shareholders may face. The proposed regulatory approach, particularly in urging all parties to collaborate to ensure the successful and expeditious conduct of shareholder-requisitioned meetings as well as the requirement for issuers to commence facilitative efforts within 21 days of receiving a requisition notice, is a positive step forward.

We understand that you have outlined best practices in the Regulator's Column. We suggest incorporating these practices into standalone guidelines that can be read in tandem with the Listing Rules. These guidelines could offer clarity and assistance to both issuers and shareholders, ensuring clarity and uniformity in the application of the rules.

Feedback on the 10% Threshold:

We note that the current threshold for requisitioning a shareholder meeting, set at 10% of paid-up or issued shares, is comparatively high, especially when benchmarked against jurisdictions like Hong Kong, which requires only 5%. Lowering the threshold could encourage greater shareholder participation and align Singapore's regulatory framework with international best practices.



We understand that this threshold is stipulated under the Companies Act, yet we believe a review could be beneficial. We would welcome SGX's support in legislative changes that reflect the evolving needs of the market and its participants. By supporting amendments to the Companies Act, the SGX would further demonstrate its commitment to enhancing corporate governance and shareholder engagement across its listed issuers.

If we can assist any further, please do not hesitate to get in touch.

Best regards,

A handwritten signature in black ink that reads 'Jane Moir'.

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A handwritten signature in black ink that reads 'Stephanie Lin'.

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