

Singapore AGM Insights Report

2024

Bringing you the latest in meeting trends

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Foreword

The year 2024 has been defined by a return to normalcy. With the pandemic firmly in the rear-view mirror, we were heartened to see shareholders step back into the boardroom and engage company leaders with renewed enthusiasm.

Even as physical meetings make their comeback, companies have learnt from the lessons of the pandemic and kept pace with emerging trends. They are returning to pre-pandemic norms – but with a twist.

We have observed several key shifts in the meetings landscape.

Chief among these is the rise of the hybrid meeting. A growing number of companies are leaning into this meeting format, which allows shareholders the flexibility of attending meetings either in person or virtually. One of BoardRoom's largest hybrid clients in 2024, for example, had shifted its meetings from the physical to hybrid format, acting on feedback from shareholders the year before.

As the buzz around Artificial Intelligence (AI) continues, companies are keen to leverage technology to make meetings more dynamic and interactive. Early adopters are leading the way, showcasing how digital tools can be embedded in hybrid meetings to boost participation and streamline processes such as electronic voting and real-time Q&A. Even among companies that reverted to physical meetings, it has become the norm to mail out hardcopy annual reports and circulars only after shareholders request for them.

“ A growing number of companies are leaning into the hybrid meeting format. ”

We are also pleased to note ongoing efforts by the Singapore Exchange Regulation (SGX RegCo), Securities Investors Association (Singapore), and Singapore Institute of Directors to make meetings more shareholder-friendly. They offered a notable slew of recommendations in their Guide on Best Practices for Shareholder Meetings of Listed Companies in March 2024: deconflict meeting schedules, give shareholders sufficient notice of matters to be tabled, and use technology to make meetings more accessible.

These trends will continue to shape the future of meetings. To help you identify the opportunities and risks ahead, we have collated data from 179 meeting proceedings and distilled them into this report. We are confident that these insights will be a useful resource as you plan your next meeting.

On behalf of BoardRoom Group, thank you for your continued trust in us as Singapore's leading meeting services provider. As we renew our commitment to deliver the best meeting experiences, we look forward to an exciting year of collaborations and connections ahead.



Jason U
Managing Director Asia
Share Registry Services and
Employee Plans Services

A handwritten signature in black ink that reads "Jason U". The signature is written in a cursive, flowing style.

Summary

The data in this report comes from 179 companies which held general meetings in April 2024. The vast majority (95%, or 171 companies) had engaged BoardRoom's meeting services, and comprise 49% of the SGX-listed firms who held meetings in April 2024.

April continued to be the most popular month for meetings. Similar to previous years, most meetings happened in the last week of that month. The most popular date and time in 2024 were 26 April (last Friday of the month) and 10am.

In the past, this has resulted in an AGM crunch during the April meetings season and complaints about a clash in schedules. This could change in 2025: under a new requirement from SGX RegCo, Issuers with a larger shareholder base and market capitalisation must ensure that their AGMs to not clash with the AGMs of another large Issuer. They are required to submit their proposed date and time to SGX RegCo in advance.¹

There are signs that the crunch might ease in 2025. According to a survey we conducted, only 45% of companies said they intended to hold their 2025 AGMs during the last week of April, much lower than the 89% which held AGMs during that period in 2024.

When companies plan to hold their 2025 AGMs

Before April	4%
1st week of April	2%
2nd week of April	6%
3rd week of April	17%
Last week of April	45%
Undecided	26%

¹ <https://www.sgxgroup.com/media-centre/20240326-regulators-column-sgx-regco-requires-large-issuers-take-lead-reduce>



89%

of companies held meetings in the last week of April



23%

of companies held meetings on 26 April 2024



34%

of companies held meetings at 10am

Key takeaways

- Since most meetings are in the last week of April, shareholders with stakes in several companies might not be able to attend all meetings due to conflicting schedules.
- To achieve a higher turnout, companies are advised to avoid holding meetings on popular dates. They can also consider a hybrid format as some shareholders may attend multiple/consecutive meetings online.



Meeting Formats

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Meeting Formats

There was a return to normalcy as the vast majority of meetings were held in-person. We observed a 60% surge in the number of physical meetings, up from 98 in 2023 to 157 in 2024.

Virtual-only meetings became a thing of the past, with the cessation of COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Orders from 1 July 2023.² This meant that general meetings by SGX-listed companies had to be held either in-person or through a hybrid of physical and virtual formats.³

Hybrid meetings saw a fourfold increase from 2 to 8, reflecting a broader move to leverage digital innovation and make meetings more dynamic and inclusive.

Return to physical meetings

Data from 165 companies that held meetings in both 2023 and 2024 shows that the vast majority of companies with virtual meetings in 2023 – 64 out of 65 companies – transitioned to physical meetings in 2024. Some companies with physical meetings also switched to a hybrid format.

		2024		
		Physical	Hybrid	Total
2023	Virtual	64	1	65
	Physical	92	6	98
	Hybrid	1	1	2
	Total	157	8	165

 **↑ 60%** surge in physical meetings

 **↑ 4x** hybrid meetings

Key takeaways

- When deciding on meeting format, consider regulatory requirements, cost, accessibility, health and safety, and shareholders' demographics. Companies opting for a hybrid meeting model could stand to benefit from a first-mover advantage as they tap technology to offer a more interactive and flexible experience.

² <https://www.sgxgroup.com/media-centre/20221215-sgx-listed-issuers-return-physical-general-meetings-when-govts>

³ See Practice Note 7.5 General Meetings and 7E General Meetings in the SGX RuleBooks



Communication

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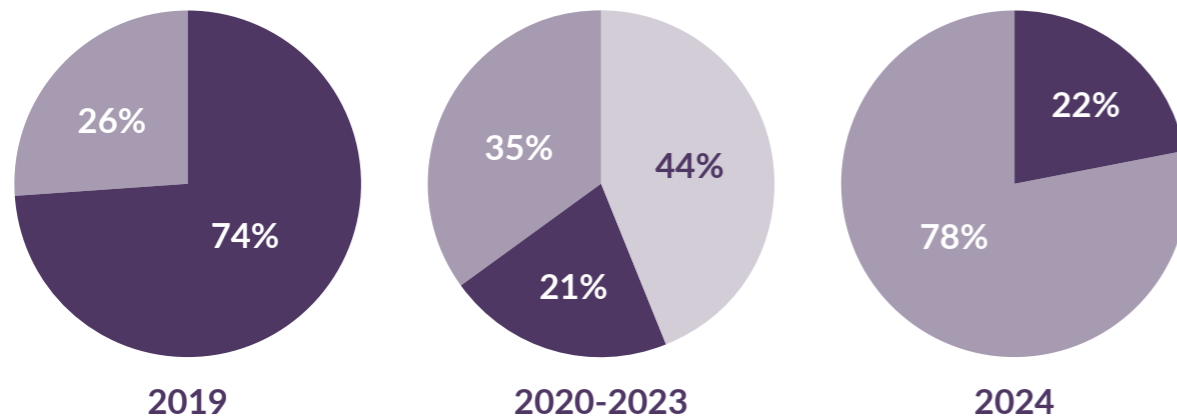
Communication

Companies were less likely to mail out hardcopy Annual Reports (ARs)/Circulars, and more likely to give shareholders the option to request for them. This reflected a push to reduce paper waste and adopt more environmentally-friendly practices.

More companies, however, had hardcopies of ARs and Circulars on-site, in response to feedback that there were insufficient hardcopies at meetings last year. Some companies received comments from elderly shareholders to provide hardcopies on-site instead of QR codes to view the softcopies.

During the period when the temporary measures were in place, companies had the flexibility to adopt alternative communication arrangements, such as distributing notices electronically. Following the cessation of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Orders on 1 July 2023, companies must now return to standard practices, ensuring Notices of Meetings and other documents are sent out according to their constitutions and the regulations issued by the respective regulators such as SGX Regulation (SGX RegCo) in relation to SGX-listed companies.

Shift towards mailing out hardcopies on request



■ Mailed hardcopies ■ Mailed upon request
■ Neither mailed hardcopies nor provided option to request

 **22%**
mailed out hardcopy ARs or Circulars

 **78%**
mailed out hardcopies upon request

15%
switched from not mailing out hardcopies to mailing them out

Key takeaways

- Companies should carefully consider the demographics of their shareholder base when deciding on the distribution methods for meeting materials. Older shareholders may prefer physical copies of documents, while younger or tech-savvy shareholders might be comfortable accessing materials electronically. Understanding the preferences and needs of different shareholder groups will help ensure that the chosen distribution method is both effective and inclusive.



Shareholder Engagement

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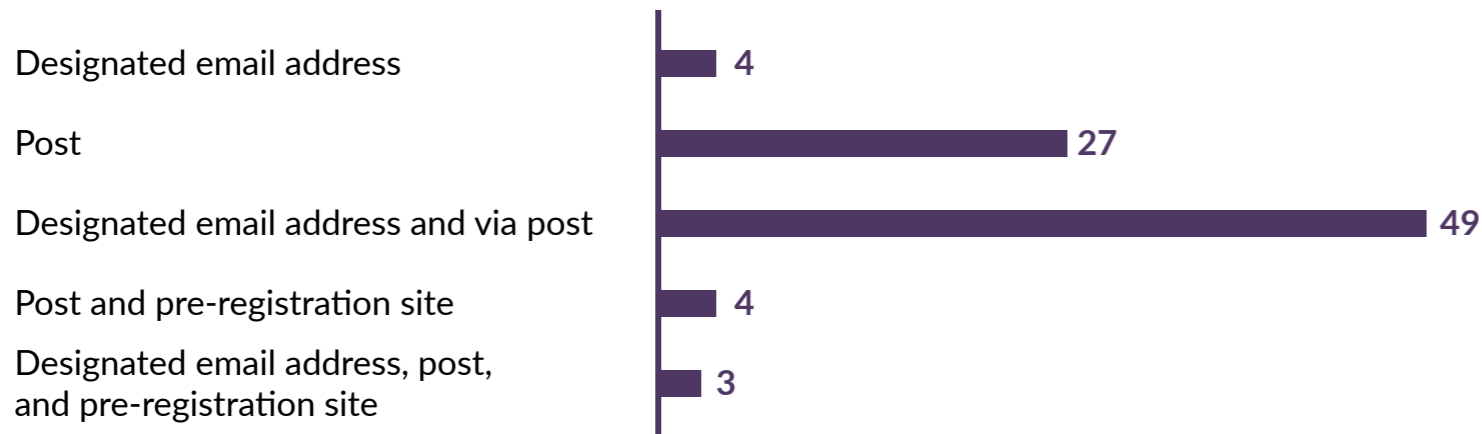
Shareholder Engagement

Shareholders are asking more questions prior to meetings and more “Live” questions were raised during meetings that switched from virtual to physical. This could be because shareholders who did not attend meetings virtually last year chose to turn up for the physical meetings this year, leading to an uptick in attendance and thus more questions asked on a whole.

However, for meetings that were held physically in both years, the number of questions raised beforehand increased while the number of “Live” questions decreased. This was likely due to the AGM crunch as most meetings were held in the last two weeks of April. As some shareholders had to choose between AGMs, they opted to ask questions prior to meetings without attending them. Some shareholders also suggested that companies bring their AGM dates forward to deconflict them with other firms.

To submit questions ahead of the meeting, BoardRoom provides a question deposition service allowing shareholders to send in their questions before the meeting through the following channels.

Number of companies opting for BoardRoom's Question Deposition Service



98%

of companies provided shareholders the opportunity to ask questions prior to the meeting

47%

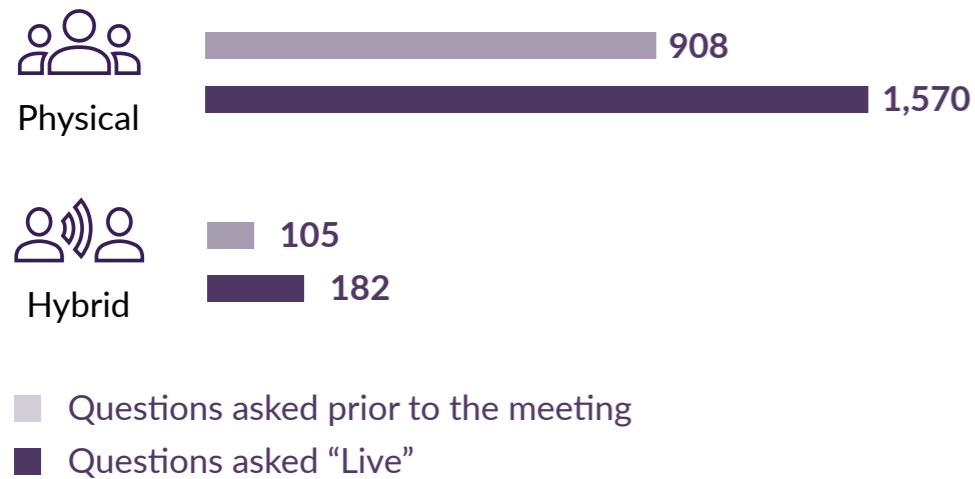
of companies received questions prior to the meeting, with 95% of these companies answering them through SGXNET prior to the meeting

Shareholder Engagement

Similar to 2023, more questions were asked "Live" compared to questions submitted prior to meetings.

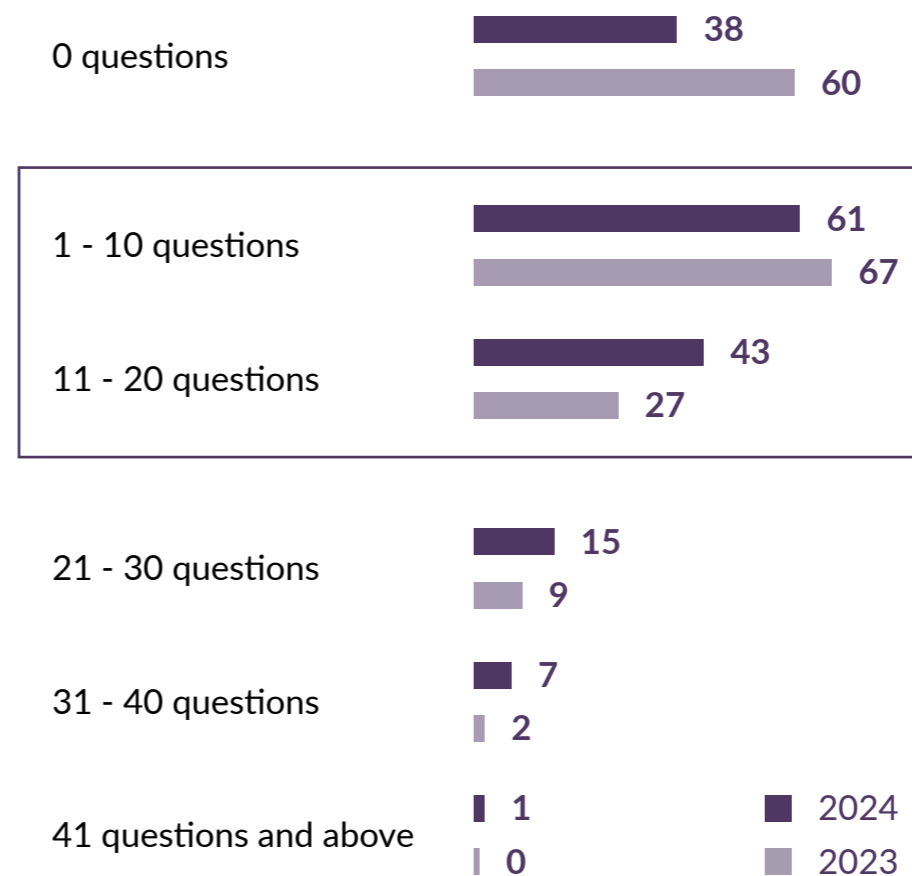
For meetings with questions asked "Live", most of them received 1-20 questions.

Number of questions received across meeting formats*



*Based on companies with meetings held in both 2023 and 2024

Number of meetings with questions asked 'Live'



Shareholder Engagement

Compared to 2023, questions related to share/unit buyback and renewal of Share Purchase Mandate were frequently asked in 2024, bumping up the topic to the top five list. Dividend-related questions also rose in popularity, from 4th place to 2nd place.

Another emerging theme among shareholders' questions was Artificial Intelligence (AI) – investors want to understand if companies are tapping AI to enhance productivity and stay relevant.

Top 5 topics raised by shareholders to the Board

1. Financial report
2. Dividends
3. Share/unit buyback and renewal of Share Purchase Mandate
4. Company's strategy and future plan*
5. Merger and acquisition*

*Tied at 4th place

Key takeaways

- With shareholders asking more questions, companies should consider setting aside more time for Q&A. To keep meetings shorter and more efficient, questions posed prior to meetings should be answered beforehand while “Live” questions unrelated to the meeting agenda can be taken after the meeting or during poll counting.
- Companies can proactively prepare responses to possible questions based on the top 5 categories of questions, as well as emerging topics such as AI.

An abstract background on the left side of the slide, composed of overlapping, semi-transparent purple and lavender geometric shapes, primarily triangles and polygons, creating a faceted, crystalline effect. The colors transition from a light lavender at the top to a darker purple at the bottom.



Voting

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Voting

Electronic polling using handsets or Bring Your Own Device (BYOD) was slightly more popular than paper polling, which requires more time for counting. When electronic polling was conducted, attendees, especially the less tech-savvy, preferred handsets to BYOD. This feedback, shared last year by shareholders, was taken into consideration by most companies. Among meetings that used electronic polling, 91% adopted handsets instead of BYOD.

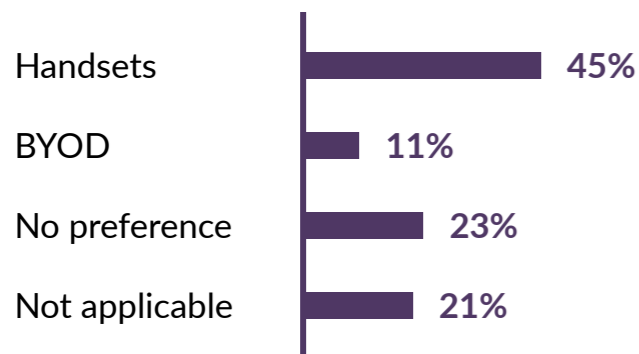
Poll types at different meeting formats

	Online voting – no
Physical	In-person voting (Paper/Semi-automated*) – yes In-person voting (Electronic) – yes (mostly with the use of polling devices)
	Online voting – yes
Hybrid	In-person voting (Paper/Semi-automated*) – yes (rarely adopted) In-person voting (Electronic) – yes (highly adopted and mostly with the use of polling devices)

*Semi-automated = BR Poll (BoardRoom’s in-house system)

According to a survey we conducted, handsets remain the preferred electronic voting device for companies conducting AGMs in 2025.

Electronic polling preferences (Handsets vs BYOD)



51%

of physical meetings adopted electronic polling



91%

of physical meetings with electronic polling used handsets instead of BYOD



For meetings with paper poll, up to

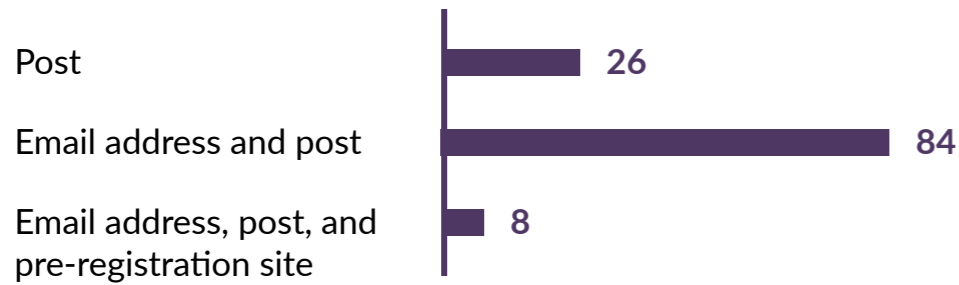
50%

of meeting time was spent on poll counting

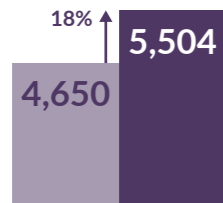
Voting

To assist companies with the preparation of their voting process, BoardRoom provides dedicated Proxy Deposition Services. In 2024, 66% of companies used our services.

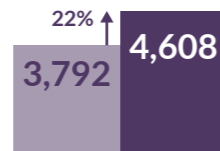
Number of companies opting for BoardRoom's Proxy Deposition Service



Proxy forms received*



Proxy forms processed*



■ 2023 ■ 2024

*Based on companies with meetings held in both 2023 and 2024

Voting

The top resolutions in 2024 mirrored those from 2023, reflecting consistent shareholder priorities.

Top 5 resolution topics by number of poll cast

1. Re-election of Director
2. Financial Report
3. Auditor
4. Dividend
5. Director Fee

Key takeaways

- Paper polling takes up a substantial amount of meeting time that can be better used on presentations and Q&A. Companies should adopt electronic polling where possible, especially for meetings with more resolutions or higher turnouts. This also helps reduce paper waste.
- When it comes to electronic polling, firms can consider adopting handsets instead of BYOD. This will negate problems that come with BYOD polling such as poor internet connectivity, low battery levels and potential troubleshooting, while catering to less tech-savvy attendees.



Attendance

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Attendance

Meetings were more well-attended in 2024, with a 56% increase in overall attendance. This could be attributed to a continued shift towards physical meetings, as there were no virtual-only meetings after the cessation of COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Orders.

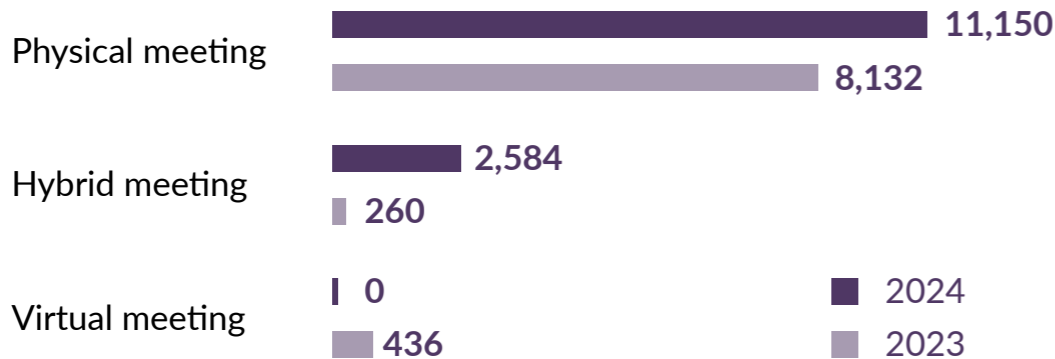
The majority of meetings (77%) saw higher attendance in 2024. Of these, 40% had switched from virtual to physical means.

Meanwhile, 20% of meetings saw their attendance numbers go down. Of these, 96% had continued to be held via physical means.

15,491 attended meetings in April 2024

↑ 56% increase in attendance

Attendance according to meeting format*



*Based on companies with meetings held in both 2023 and 2024

Key takeaways

- Physical is still preferred when it comes to meetings, with more shareholders choosing to attend meetings now that they are held physically. For companies that continued to hold physical meetings but saw a drop in attendance, a likely reason could be the increase in the number of physical meetings held within the same day, which meant shareholders had to choose between meetings to attend.
- Companies should take these factors into consideration: Consider holding meetings on less popular days/earlier, or opting for a hybrid format to enable more shareholders to attend.



Meeting Duration

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Meeting Duration

Meetings generally lasted longer in 2024 compared to 2023, with a 64% increase in the number of meetings which went on for at least 1.5 hours. Those that switched from virtual to physical meetings had 36 more minutes of meeting time on average.

This can be attributed to a number of factors, including the switch to physical meetings, an uptick in attendance, increase in the number of questions asked, and time spent counting votes (for meetings with paper poll).

Duration of meetings in April 2024

	Physical	Hybrid	Total
Less than 30 minutes	16	-	16
30 minutes and above, less than 1 hour	51	1	52
1 hour and above, less than 1.5 hour	50	2	52
1.5 hour and above, less than 2 hours	32	4	36
2 hours and above, less than 2.5 hours	15	2	17
2.5 hours and above	5	1	6
Total	169	10	179

60%

of physical meetings lasted **between 30 minutes and 1.5 hours**

↑ 64%

increase in number of meetings lasting **1.5 hours or longer**



The shortest meeting was

11 minutes



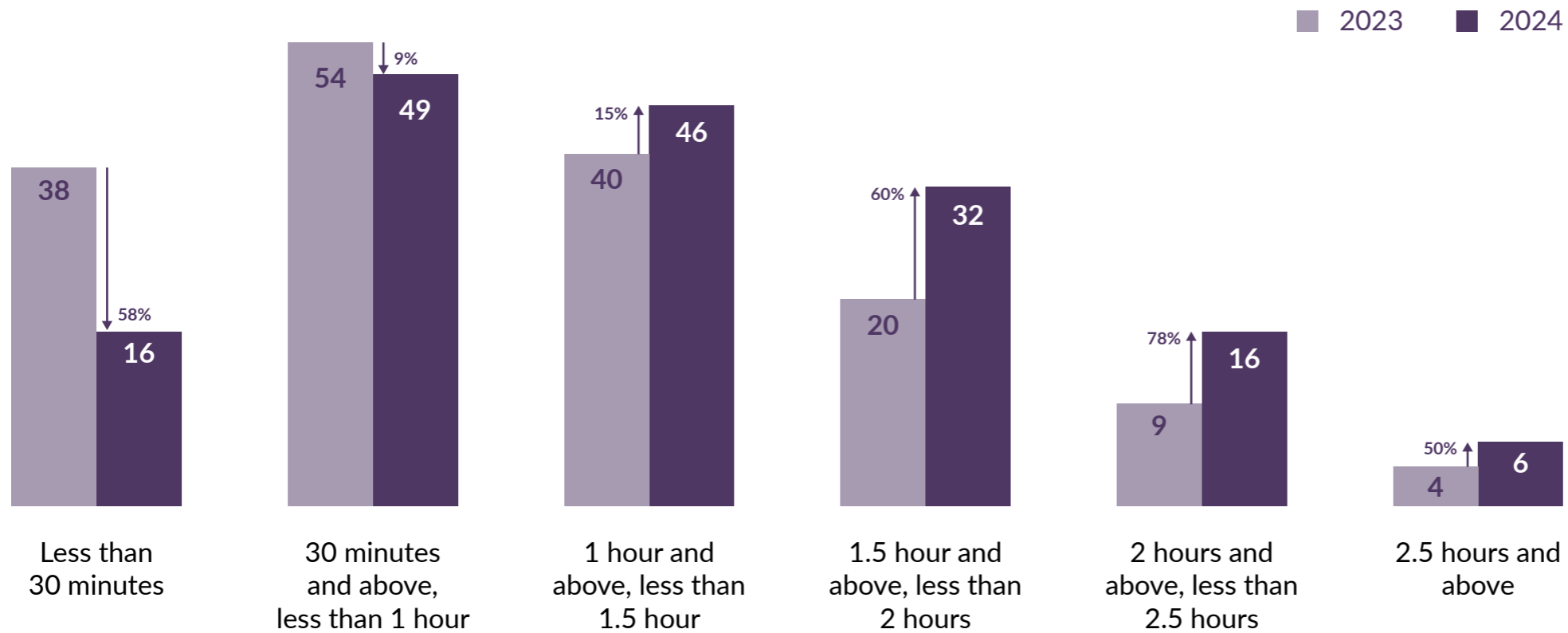
The longest meeting was

3 hours

Meeting Duration

Longer meetings were the norm in 2024. There was a large drop in the number of meetings lasting less than 30 minutes, and an increase in the number of meetings lasting 1 hour and above.

Comparison with 2023



*Based on companies with meetings held in both 2023 and 2024

Meeting Duration

Meetings this year saw both an increase in attendance and the number of questions asked during the meeting. This also translated into a trend of longer meetings. Physical meetings in particular saw a huge comeback this year, with the highest increase in attendance.

Duration of meetings relative to meeting format, attendance, and number of questions asked 'Live'*

	No. of meetings	Meeting Duration	Attendance	No. of questions asked "Live"
Switched from Virtual to Physical	64	↑ 36 minutes (average)	↑ 432% <small>(Excluded 19 meetings whose post attendance report was not available in either or both years)</small>	↑ 308%
Switched from Hybrid to Physical	1	↑ 30 minutes	<small>(post attendance report was not available)</small>	↑ 90%
Remained Physical	92	↑ 2 minutes (average)	↑ 26% <small>(Excluded 7 meetings whose post attendance report was not available)</small>	↑ 14%
Switched from Virtual to Hybrid	1	↑ 1 hour 28 minutes	↑ 233%	↑ 100%
Switched from Physical to Hybrid	6	↓ 3 minutes (average)	↑ 101%	↑ 12%
Remained Hybrid	1	↑ 29 minutes	↑ 22%	↑ 100%

*Based on companies with meetings held in both 2023 and 2024

Key takeaways

- Companies should ensure that they budget enough time for their meetings, to cater for any increase in the turnout and greater number of questions asked.

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Refreshments & Door Gifts

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Refreshments & Door Gifts

The majority of physical/hybrid meetings (66%) provided refreshments and/or voucher/door gifts, up 24% from 2023. This could be due to feedback from shareholders, and less anxiety over catching COVID-19 at buffets.

However, this did not mean a full return to pre-COVID norms. While refreshments seemed to be making a comeback, the proportion of meetings offering them was still lower than in 2019. Meetings were also less likely to provide buffet breakfasts, lunch, tea break, or dinner; and more likely to provide pared-down options such as bento lunches and snack boxes, or just beverages. Furthermore, it has become a lot more common for meetings to offer neither refreshments nor doors gifts/vouchers.

This can be attributed to companies' desire for shareholders to focus on the meeting agenda and their interactions with board members. There could also have been lingering health concerns related to crowding, as there were still COVID-19 cases in Singapore even though restrictions had been lifted.



62%

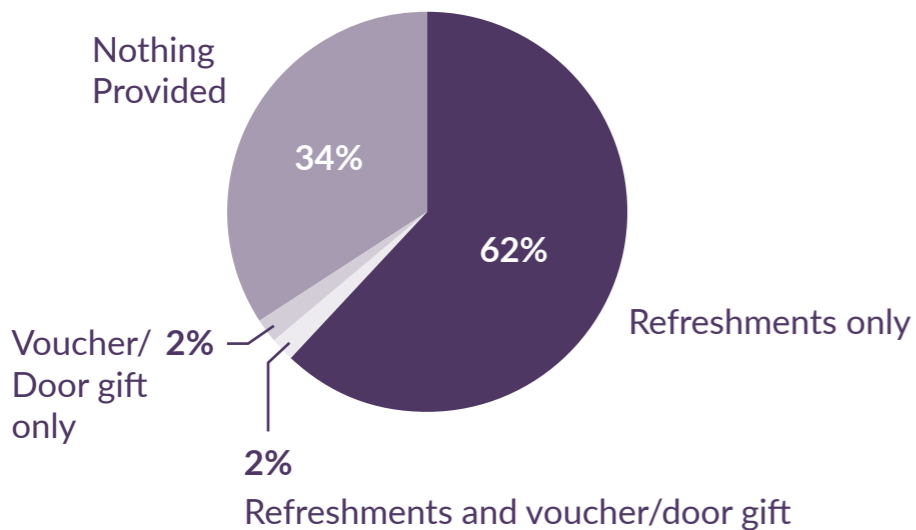
provided
refreshments only



34%

provided neither

Provision of door gifts and/or refreshments in April 2024 meetings

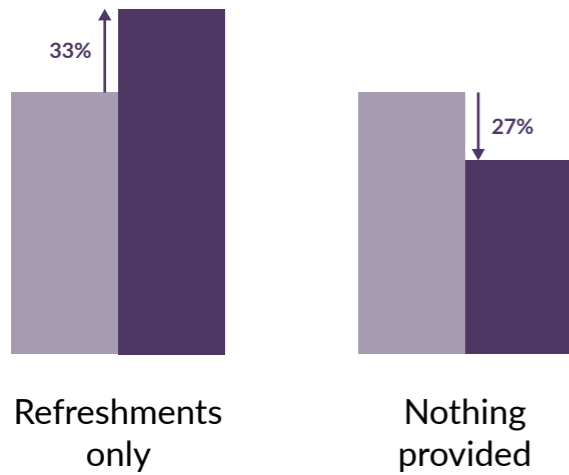


Refreshments & Door Gifts

More companies provided refreshments in 2024, due to feedback from shareholders and less anxiety over COVID-19.

However, this was still lower than pre-pandemic norms, likely because companies preferred to focus on the meeting agenda and their interactions with shareholders.

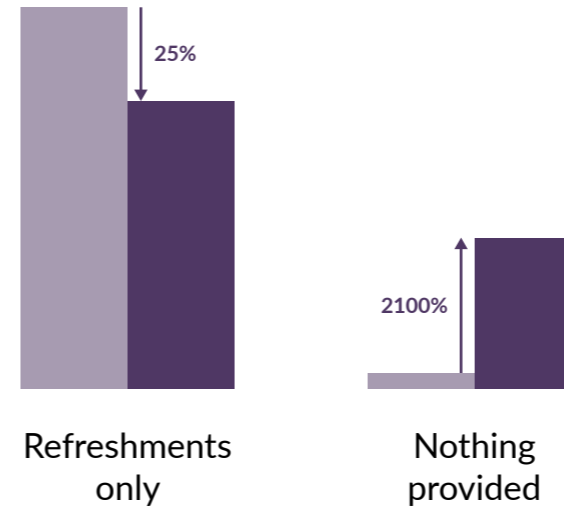
Comparison with 2023*



■ 2023 ■ 2024

*Based on companies with meetings held in both 2023 and 2024

Comparison with pre-COVID*



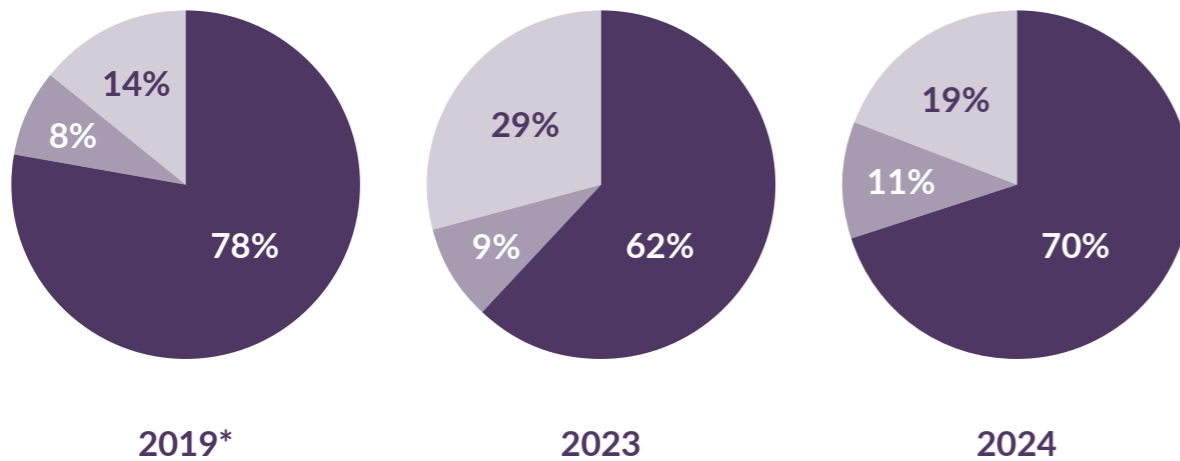
■ 2019 ■ 2024

*Based on companies with meetings held in both 2019 and 2024

Refreshments & Door Gifts

While buffets remain the most popular refreshment type, bento sets are also seeing a steady rise in popularity.

Types of refreshments served



- Buffet breakfast/lunch/tea break/dinner
- Bento lunch/tea break
- Beverages only

*Pre-COVID data to serve as comparison

Key takeaways

- Companies offering beverages only, or omitting refreshments altogether, should consider informing shareholders of this arrangement prior to the meeting. Some are already doing so in their Notice of Meeting.
- However, they are encouraged to offer at least water to attendees, as a form of basic hospitality to ensure their comfort during meetings.

Closing Remarks

As we reflect on the 2024 AGM season, it is opportune to consider the future of meetings in the post-pandemic world.

It is clear that physical meetings continue to hold a strong appeal for shareholders. Since the complete lifting of COVID-19 measures, marking the end of virtual-only meetings, attendees have been more engaged. They are asking more questions and showing up in larger numbers. As we saw last year, there is a strong desire for the human touch: there is still no virtual substitute for a firm handshake or a friendly look in the eye.

But even as meetings return to pre-pandemic norms, digital innovation continues to open up new opportunities. Companies opting for hybrid meetings find themselves enjoying the best of both worlds: the flexibility afforded by the virtual format, and the warmth and immediacy of attending in person. We saw a surge in interest in hybrid meetings in 2024, and are hopeful that the 2025 season will continue on a similar trajectory.

As we have seen during the last meeting season, digital tools can also drive up shareholder engagement, and make processes such as electronic voting and real-time Q&A more efficient. There remains a wealth of potential to be tapped as technology, in particular Artificial Intelligence (AI), continues to present potent new possibilities.

Looking ahead to 2025, companies will have to carefully consider the merits and costs of new adjustments to their meeting formats. BoardRoom Group stands ready to support you in your journey towards more effective, efficient, and engaging meetings in the new year.

“ Digital innovation continues to open up new opportunities. ”

About BoardRoom

BoardRoom is Asia Pacific’s leading corporate and advisory services provider. Headquartered in Singapore, we have a strong track record spanning more than 50 years. Our highly-skilled professionals in Singapore, Malaysia, Hong Kong, China and Australia are armed with comprehensive local knowledge and well-placed to help you navigate the region’s changing business landscape.

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Accounting**



**Regional
Payroll**



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Plans**



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