



## ASA expectations of companies for online AGMs and other company meetings

### Good housekeeping

Set up a page on your website with all the required information for the AGM.

The introduction to the meeting should include advising (online) attendees of the time lag inherent in online meetings, any character limitations of the text questions, and the contingent procedures<sup>1</sup> in the event of any disruption to the meeting. Questions and poll should be opened at start of meeting.

### Promote engagement

We expect the Chair and CEO addresses to be live, video of addresses is preferable to audio only. We expect directors to speak to their election. We expect questions to be answered by the most appropriate respondent eg rem questions by rem chair, as this contributes to the atmosphere of real engagement.

As is required by the temporary AGM arrangements<sup>2</sup>, we expect shareholders and proxyholders will be able to **ask questions in real time**. Engagement with written questions is greater when a moderator (such as Co Sec, IR Manager) reads **questions and attributes** them to the shareholder or proxyholder who asked it.

We have feedback that context is often lost in shortening the questions - perhaps that could be reduced if the person reading the questions has a better idea of where stakeholders are coming from - such as someone who already engages with shareholder communications. Such knowledge will also allow choosing questions from diverse viewpoints to allow more participants to feel heard.

We expect questions to **follow the agenda** and the proxy votes to be advised before end of questions on the relevant resolution.

We prefer the ability for oral questions but note companies that have offered live oral questions may have been disappointed in the take-up - we suspect the time lag inherent in presentations plus need for participants to "warm up" is responsible. In the past, for ASA's hybrid annual meeting, we asked 3 members to commit to asking an unscripted question (text questions delivered by Lumi), by the time the second or third question is asked, there is a flow of online questions. If a company has been advised of a question by a shareholder previously, perhaps they could be asked to voice the question?

### Publish the questions after the meeting

We recommend the questions be published after the meeting. At a physical company meeting, participants are aware of unanswered questions, and whether there were unasked questions eg queues at microphone or when microphone is turned off.

In summary, we expect a meeting that feels like a hybrid AGM despite the absence of a physical meeting! And we understand that takes planning, as well as intent.

Contact ASA to discuss further: [policy@asa.sn.au](mailto:policy@asa.sn.au)

---

<sup>1</sup> See ASIC's Guidelines for investor meetings using virtual technology: [asic.gov.au/about-asic/news-centre/news-items/asic-guidelines-for-investor-meetings-using-virtual-technology/](http://asic.gov.au/about-asic/news-centre/news-items/asic-guidelines-for-investor-meetings-using-virtual-technology/)

<sup>2</sup> Corporations (Coronavirus Economic Response) Determination (No. 1) 2020: [www.legislation.gov.au/Details/F2020L00553](http://www.legislation.gov.au/Details/F2020L00553)