



MEDIA RELEASE

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ASA on shortcomings of online-only AGMs

The Government's announcement in the Budget to make permanent the temporary relief in relation to online-only or virtual meetings, shareholder communications and electronic signatures, has appeared at the start of an intense six-week trial of the virtual AGM.

Australian Shareholders' Association (ASA) will be submitting comment to the brief two-week [public consultation on the exposure draft legislation](#) which will be publicly available next week while also representing retail shareholders at over 60 AGMs. The time given to comment is manifestly too short, coming right at the peak of the AGM season.

The request for comment is ASA's opportunity to strongly object to virtual-only AGMs and also to demand inclusion of opt-in paper mail communication.

We urge retail shareholders to object to this proposal and make their own submission to their MP and also to respond to the request for comment by email (businesscomms@treasury.gov.au) or post (Manager, Market Conduct Division, The Treasury, Langton Crescent, Parkes ACT 2600).

Allan Goldin, ASA Chair stated "ASA has championed hybrid AGMs (a physical meeting with the ability for some shareholders to participate online) since 2017, as well as the ability set a preference or "opt in" to receiving shareholder communications by mail.

He added "The AGM is the one chance a year that shareholders, the owners of the company have the opportunity to actually face their Directors, their representatives, and ask the questions they want answers to. A good AGM is an opportunity for healthy discussion and exchange of information and views. The virtual meeting is a sterile format where companies are able to ignore questions, and gloss over details. And similarly, forcing shareholders to receive communications by email. This proposed extension of Virtual meetings and forcing people on to emails is another attempt to deny retail shareholders their voice.

- ENDS -

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Australian Shareholders' Association (ASA) is the only independent, member-funded, not-for-profit organisation that educates shareholders to become better investors and focuses on driving improvements in transparency and accountability of corporate behaviour in Australia.