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The future of shareholder meetings is virtually here

The move toward online shareholder meetings is gaining increasing attention among companies, investors and corporate regulators. Although companies in the United States have been leading in the adoption of virtual meetings in the past couple of years, international interest is also growing and companies in more markets are starting to move in this direction. As more virtual meetings take place, companies and investors need to find common ground on best practice to ensure that all stakeholders benefit from the technology, and that virtual meetings replicate the benefits of “in-person” meetings.

This paper provides background on the virtual meeting concept; considers the current state of play for virtual and hybrid meetings, including the perceived benefits and disadvantages; and makes a range of recommendations for developing best practice in the legal, operational and technological facilitation of the online meeting format.

Background

Communication has become increasingly digital – from emails to texts to social media and beyond. As the millennial generation moves to the fore in the global economy, we can expect to see even more adoption and reliance on digital communication in financial services. Mobile phone ownership for millennials and Gen Xers is near-ubiquitous,¹ and nearly half of mobile phone owners use their phone for banking and other financial matters.² This trend holds true for digital communications between companies and their shareholders, and is being encouraged by regulators globally.³

It is therefore not surprising that virtual and hybrid meetings have been gaining interest across global markets in recent years. At the same time, we are also seeing a trend towards reduced physical attendance at shareholder meetings. Yet, in line with the trend towards increased digital communication, there is often an increase in voting when shareholders are provided with easy-to-use digital solutions.⁴ Virtual and hybrid meetings are a logical progression from digital on-site meeting services, such as use of smartphone apps that produce electronic admission “cards” to gain entrance to meetings (in place of paper admission cards) and apps used for voting in the meeting room itself.

Although the first virtual meeting in the U.S. was conducted in 2001,⁵ adoption rates are only now starting to increase. Based on our experience in the markets where Computershare provides meeting services, the move towards virtual meetings is currently being led by the U.S., but we have seen broad interest in a number of other markets. We have also seen increasing facilitation of the use of hybrid and virtual meetings in legislation and in companies’ governing documents.⁶

In our view, the trend towards use of virtual meetings is likely to continue as familiarity and comfort with digital interactions grows amongst the shareholder population, and as each market develops appropriate protocols that will engender confidence in the conduct of the online meeting and shareholder voting processes.

Note on terminology:

We have used “hybrid” to refer to those meetings that offer the advantages of online participation in addition to the traditional in-person shareholder meeting; “virtual meetings” are those conducted wholly online with no physical element.

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However, some investors have raised areas of concern with the structure of virtual meetings that need to be considered. If virtual meetings are to achieve broader confidence and adoption, companies need legal and regulatory certainty, and companies and investors together need to establish what constitutes best governance practice for the conduct of such meetings. This should address investor concerns with aspects of the current virtual meeting format, and should also ensure companies are able to maximize both cost savings and shareholder participation – so virtual meetings can be a valuable tool to better enfranchise all shareholders.

The pros and cons of virtual meetings

Here's a brief overview of the current state of discussion among issuers, investors and marketplace participants regarding virtual meetings.

Virtual meetings offer the potential to:

- › Increase shareholder participation in shareholder meetings, by removing barriers of travel and cost and by offering multiple channels for remotely voting and attending the meeting (smartphones, tablets, laptops, desktops etc.). Taking travel out of the equation has multiple benefits:
 - › Improves participation by investors across a broad geographic range – both across large countries (such as the U.S., Canada and Australia) and internationally (in relation to increased cross-border investment in most major international markets).
 - › Provides greater accessibility to shareholders who are physically disabled.
 - › Enables institutional investors to attend more than one meeting in a day – a key consideration given that many shareholder meetings are often grouped into a tight timespan (“the proxy season”) in each market.
- › Reduce the cost of operating the shareholder meeting, including the costs of physical facilities for hosting the meeting and of security requirements and personnel.
- › Increase some shareholders' comfort in asking questions of the Board, with the use of technology removing anxiety about public speaking.

However, although investors overall appear supportive of increased use of digital channels to improve access to shareholder meetings, some investors have expressed concerns, including these:

- › Retail and smaller institutional investors that lack other opportunities for direct engagement have particularly valued physical attendance at the shareholder meeting.

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- › The perception that a company potentially can avoid “difficult” questions due to a lack of visibility in the online submission format. This is likely exacerbated in the context of contested elections or other controversial meetings.
- › In some instances, webcast technology can cause delays in transmission, leading to uncertainty in timing during the Q&A and voting segments of the meeting.

As a result of these issues, there is some risk that, without appropriate protocols, conducting a virtual meeting could actually result in reduced participation. We have therefore seen various investor groups, including a number of public pension funds⁷ and the Council of Institutional Investors (CII), take a stance against virtual meetings⁸ and instead support hybrid meetings to preserve the option of physical attendance.

Shareholder proposals have been presented to three U.S. companies that moved to virtual meetings, seeking to revert to in-person meetings, but the U.S. Securities and Exchange Commission in each case permitted the respective companies to omit the proposals from their proxy materials on the basis that the decision related to the companies’ ordinary business operations.⁹

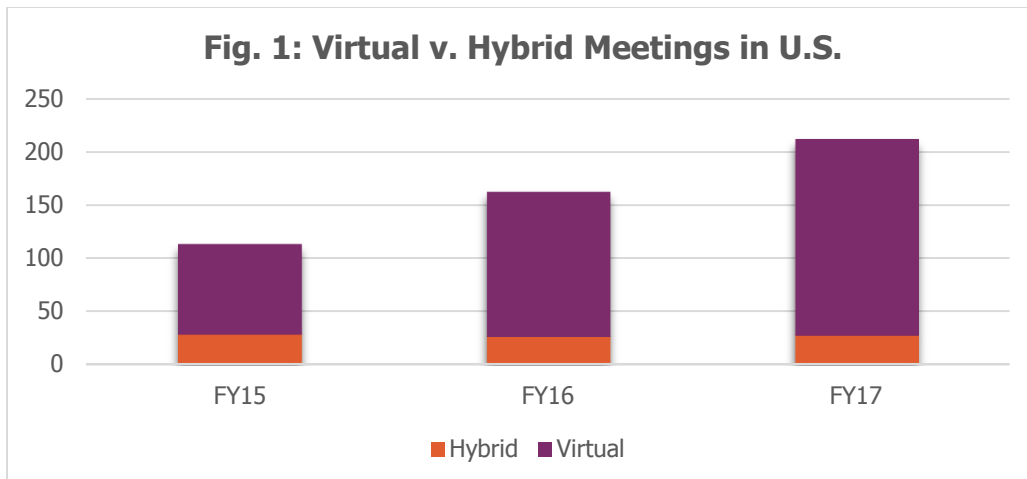
As part of its annual survey, which informs its proxy voting policies, Institutional Shareholder Services (ISS) recently surveyed investors on their attitude towards the use of virtual and hybrid meetings.¹⁰ At a September 14, 2017, webinar hosted by Computershare in association with Lumi Technologies LTD and Nasdaq, Inc., called “Making Virtual Meetings a Reality,” Patrick McGurn of ISS spoke to the forthcoming publication of the results of their survey,¹¹ and ISS subsequently¹² published the survey results.¹³ Of the investors surveyed by ISS:

- › 19% said that they would generally consider the use of either virtual or hybrid meetings to be acceptable, without reservation;
- › By contrast, 8% did not support either virtual or hybrid meetings;
- › 36% indicated they would consider hybrid meetings to be acceptable but not virtual meetings;
- › A further 32% however indicated that they consider hybrid meetings to be acceptable and that they would be comfortable with virtual meetings if the virtual meeting provided the same shareholder rights as a physical meeting.

These varying investor perspectives indicate that investor concerns with the transparency of the question segment of the meeting and with other aspects of shareholder participation in the meeting must be resolved.

In the U.S., companies using digital meeting technology have been more inclined to opt for fully virtual meetings over hybrid meetings (see figure 1), partially due to cost management. However, hybrid meetings can be a valuable means for companies and investors to increase shareholder participation while gaining comfort with the virtual approach. They also provide an opportunity for regulators and other stakeholders to appraise the corporate governance benefits.

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Source: Data compiled by Computershare from public sources, based on a review of companies that conducted virtual and hybrid meetings in the period FY2015 to FY2017.

Commentators rightly point out that the benefits of virtual meetings can also be achieved through the use of hybrid meetings, which preserve the option for physical attendance.¹⁴ However, discussion of this topic is often focused on brand-name companies and controversial meetings. For many smaller companies, running a dual-channel meeting is likely to be deemed cost prohibitive. Additionally, in our experience, many lower-profile companies that have had minimal or even no attendees at their physical meetings for several years saw increased shareholder participation when they switched to a virtual meeting.

Current practice in virtual and hybrid meetings

All aspects of shareholder meetings, including voting, must be conducted in a way that is fair and open to all shareholders and that ensures integrity in the meeting outcomes, thereby minimizing the risk of subsequent challenge. To achieve this, a company must:

- › Meet the legal requirements for conduct of the meeting, including the relevant corporate law, any relevant stock exchange listing rules and the company's own governing documents.
- › Confirm that any technology used ensures reasonable access for all entitled shareholders.
- › Conduct meeting protocols appropriately to facilitate shareholder participation in the meeting.

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These factors are relevant to all meetings. This section considers their current application to virtual meetings; the next section, "How to move forward with best practice in virtual-only meetings," then makes recommendations for how to address concerns raised with the current approach, in an effort to progress the broader discussion and aid development of best practice.

Legal capacity

The ability under corporate law to conduct virtual and hybrid shareholder meetings varies between countries. Indeed, in the U.S. it varies by state, and in Canada similarly by province. The relevant corporate law might expressly permit or facilitate virtual or hybrid meetings, or it might be capable of reasonable interpretation that such meetings are not prohibited.

In 2000,¹⁵ the U.S. state of Delaware was the first to amend its corporate law to expressly permit the conduct of virtual meetings. Since then, a number of national, state and provincial laws have been altered to expressly facilitate the use of technology to conduct virtual or hybrid meetings. The law in this area remains fluid, and changes are likely to continue in the near term.

Table 1 shows the status, at the time of writing, of virtual and hybrid meetings, drawn from a review of the countries where Computershare offers shareholder meeting services.

Table 1. Facilitation of virtual and hybrid meetings in our markets

Country	Virtual meetings permitted	Hybrid meetings permitted
Australia ¹⁶	No	Yes*
Canada ¹⁷	Yes	Yes
Denmark ¹⁸	Yes	Yes
China ¹⁹	No	No
Germany ²⁰	No	Yes
Hong Kong ²¹	No	Yes
Ireland ²²	Yes	Yes
Italy ²³	No	Yes
Netherlands ²⁴	No	Yes
New Zealand ²⁵	Yes	Yes
South Africa ²⁶	Yes	Yes
Spain ²⁷	Yes	Yes
Sweden ²⁸	No	Yes
U.K. ²⁹	Yes*	Yes*
U.S. ³⁰	Yes	Yes

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** In these countries, the legislative provisions are not explicit and authority is drawn from interpretation of the law.*

In certain jurisdictions, the legislation is not explicit on use of virtual or hybrid meetings, as indicated in the notes to table 1, and there is little to no case law on the topic to assist in interpretation. However, a small number of companies have become sufficiently confident to go ahead. For example, Jimmy Choo conducted the first virtual meeting in the U.K. in 2016 on the basis of interpretation of the U.K. law.³¹ Likewise, a number of Australian companies have conducted hybrid meetings.³² As more companies choose to adopt virtual and hybrid meetings, we expect to see the regulatory and legislative position continue developing to more fully embrace the use of technology to enhance shareholder engagement. Industry practice will continue to develop in parallel.

The legislative authority for companies is in some cases accompanied by rules and conditions on the conduct and procedures of the meeting, such as (but not limited to) the following:

- › The technology used must give all shareholders a reasonable opportunity to participate.
- › The technology must be secure and must provide reasonable measures for verifying/validating those allowed to attend and vote at the meeting.
- › The company must provide a digital record of the meeting.
- › In locations where only hybrid meetings are permitted, the physical meeting must be held in a specified place (e.g. the company's home country and town).

Although companies must generally ensure that their governing documents are consistent with conducting an online meeting, few³³ jurisdictions have specifically required amendment or other forms of shareholder approval. Some companies are nonetheless seeking to amend their governing documents to avoid the potential for uncertainty or challenge. For example, a number of U.K. companies sought and obtained shareholder approval to amend their articles of association to facilitate virtual meetings at their 2017 shareholder meetings.³⁴

The Canada Business Corporations Act (and similar provisions in the provinces of Alberta and Manitoba) requires that participants at the meeting have the ability to communicate "adequately" amongst themselves.³⁵ With appropriate technology, remote participants at the meeting can comment, view and respond to other participants.

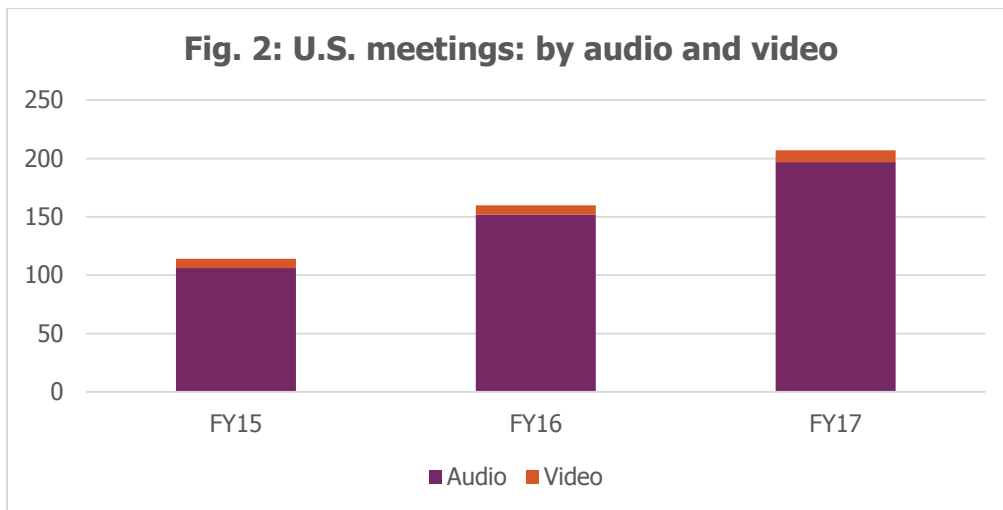
Supporting technology to conduct the meeting

The technology used to support virtual and hybrid meetings must be secure and must ensure both reasonable access to all shareholders and validation of entitlement to participate and vote. These considerations apply to the range of services provided as well as to the adequacy of performance, both of which are central to the effective exercise of shareholder rights and to good corporate governance.

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Audio vs. webcast (audio plus video) technology

In the U.S., the vast majority of virtual and hybrid meetings conducted to date have been audio only (see figure 2). Alternatively, the Australian Shareholders Association (ASA) webcast a hybrid annual meeting for members in May 2017 using both audio and video. Nearly double the number of members participated online compared with in-person, and the ASA reported a very positive member experience with webcasting.³⁶



Source: Data compiled by Computershare from public sources, based on a review of companies that conducted virtual and hybrid meetings in the period FY2015 to FY2017.

Companies choose to conduct audio-only meetings instead of videocasting for a number of reasons:

- › Audiocasting is less expensive.
- › Audio transmission is a well-proven technology with solid redundancy for participants, and it has negligible bandwidth issues compared with video.
- › Some companies say their Board members are concerned about a “YouTube culture” in which any minor mishap in presentations can be captured and replayed repeatedly.

Secure login and authentication

Virtual meeting platforms provide secure login for credentialed investors to participate and vote at the meeting. The importance of this cannot be overstated – the integrity of the meeting depends on the certainty and security both in identifying the shareholder who is eligible to vote and in accessing the shareholder list,³⁷ where required.

Each market establishes its own criteria for validating an investor’s ability to attend and vote at a shareholder meeting, whether virtual or physical. For example, in the U.K. and

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Australia, registered shareholders need to be recorded on the company's share register at the record date (which is shortly prior to the meeting) for determining entitlement to vote, but will have been issued identifying credentials at an earlier time; therefore, reconciliation of continuing entitlement to vote at the meeting is required. By contrast, investors holding securities through a bank or broker (rather than directly) may be required to produce some agreed-upon form of proof of entitlement from their bank or broker in order to participate, as their shareholding cannot be directly validated against the share register by the issuer.

However, a number of markets, including Spain and Sweden, do not have agreed-upon authentication arrangements. In these markets the law is facilitative for virtual and/or hybrid meetings, but market protocols have not yet been developed to provide sufficient certainty for identification – inhibiting the transition to online meetings.

Meeting protocols

Companies have a wide degree of autonomy in setting protocols for the conduct of their shareholder meetings, whether physical or virtual, including the management of questions from shareholders. Companies disseminate information on how to attend the virtual (or hybrid) meeting to their investors through the normal pack of information sent to investors in advance of the shareholder meeting.

Companies have thus far adopted varying protocols for managing the virtual Q&A session, which is an important element for investor engagement.

Companies may require that questions be submitted in writing, either in advance of the meeting or through an online message board during the course of the meeting – or both. If questions will be entered online during the meeting, they need to be reviewed to facilitate Board responses, whether spoken aloud during the Q&A session or posted to the message board, and whether addressed to the whole meeting or directly to the individual. Companies may also allow some questions to be voiced over the audiocast.

For shareholder proposals, there is no definitive management structure as yet, but generally the shareholder is provided some time during the meeting to speak directly to their proposal.

How to move forward with best practice in virtual-only meetings

We have detailed below a number of proposals addressing how to move forward towards best practice for the conduct of virtual meetings while safeguarding the interests and concerns of companies and investors. We urge companies, investors and their service providers to continue to discuss these issues and to adapt best practices as they emerge through experience, technological advancement and legal change.

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Authority to conduct a virtual meeting

Where the legislative capacity for a company to conduct a virtual or hybrid meeting is unclear or only imputed, regulators should provide legal certainty for companies and investors by achieving clarity in the regulatory policy. This need not take the form of legislative amendment in the near term, unless the current law creates specific barriers to adoption. In markets where the law is ambiguous, regulatory policy statements can considerably advance the position, stating the regulator's expectations of factors that will allow compliant conduct of a virtual meeting. However, medium-term legislative clarity would be beneficial and is necessary where the law currently prevents holding virtual meetings, subject to establishing principles and facilitating (rather than prescribing) technological and operational developments.

Companies should review their governing documents to ensure that they do not prohibit, either explicitly or implicitly, conducting virtual and hybrid meetings. Few jurisdictions specifically require shareholder consent to the adoption of virtual meetings, although (as mentioned earlier) some companies have sought approval to put the issue beyond doubt.

Companies incorporated in the U.S. state of Delaware have a very clear statutory authority to conduct virtual meetings, and therefore the governance principle has already been established by the legislature. In those jurisdictions where the legislative authority is unclear, companies could seek to obtain shareholder consent to hold a virtual meeting, or may amend their governing documents to address the issue, prior to moving to a virtual meeting. Although this type of consent is not "fail safe" compared with a clear legislative provision, these companies and investors would then together consider and agree on the meeting format, and investor concerns would be factored into the conduct of the virtual meeting. This is an emerging trend in the U.K., for example, to ensure greater certainty; it should be noted, however, that the governing documents or shareholder consent will not override contrary legislative provisions.

Updating meeting protocols to enhance shareholder participation

Virtual meeting protocols can enhance shareholder participation or, if it is misused, can suppress it. Developing and following best practice in virtual meeting protocols as proposed below, combined with facilitative technology, is critical in maintaining investor confidence.

Just as the arrangements for physical meetings can vary based on the needs and profiles of the company and their investors, there is no "one size fits all" approach to virtual and hybrid meetings. The considerations raised here are therefore intended not to be prescriptive but instead to prompt discussion on appropriate guidelines.

Management of questions

Transparency in the shareholder question process is critical to build and retain investor confidence. Protocols must be developed and clearly communicated in advance of the meeting to address concerns about management of shareholder questions and the perception that companies might manipulate or suppress undesirable questions.

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To build investor confidence in the question process, an independent moderator could be appointed to manage questions in accordance with the protocols. This role could be analogous to the function performed by an inspector of election or scrutineer.

The following specific process points should also be considered:

- › *Share all questions.* Greater use of online tools to share all questions should be considered, along with disclosure of methods to categorize similar or related questions and to prioritize topics so that time at the meeting can be focused on maximizing company responses.
- › *Commit to responding to all questions, even after time expires.* Where time does not permit a response or acknowledgement of all questions during the meeting, companies should make use of the platform to provide responses online after completion of the meeting.
- › *Explain any inability to answer.* Although companies must retain the discretion to not answer questions that are considered inappropriate based on content, the company should still respond to the shareholder and explain the reasons for withholding the answer.
- › *Use a consistent voting method.* For hybrid meetings in those markets that still permit “show of hands” voting, such as in the U.K., voting should be conducted only by poll to maximize shareholder participation.

Shareholder proposals

The presentation of shareholder proposals also needs to be considered, and appropriate technology must be used to support them. Options include:

- › Providing a dedicated operator-assisted call-in number for the presentation of shareholder proposals
- › Appointing a company representative to read out the shareholder proposal
- › Permitting the shareholder to provide a recorded .wav file to be played during the meeting
- › Allowing the shareholder proposal to be presented by video, if the meeting supports that format

The company should engage with the shareholder to agree approach for presentation of the proposal.

Use of video

We believe that investors’ preference for direct personal interaction at the meeting is partly a transitional concern that will likely resolve through improvements in technology and through the generational shift in comfort with wholly digital communications. Greater use of video presentation should also help address investors’ desire to “see” the Board

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and management. Board discomfort with video presentation can be alleviated by media training.

We recommend video rather than audio-only as a best practice for virtual meetings of larger issuers. For companies conducting hybrid meetings, use of video will better replicate the in-person experience for remote participants.

For small companies, however, the additional cost of video may be disproportionately large based on the level of shareholder participation in their meetings. Therefore, it could be agreed, as part of industry best practice, that companies whose investor base or ongoing investor attendance is below a certain threshold can conduct audio-only meetings. Subject to robust protocols around Q&A management, audio-only virtual meetings can still be a practical and cost-effective solution.

Secure and reliable technology

The deployment of “best in class” technology is critical to the success of virtual meetings. The technology deployed should address the following factors:

- › Security, scalability and redundancy as core design features
- › Elimination of the need for special webcasting applications to participate in a virtual meeting
- › Use of adaptive streaming to seamlessly transition between stream quality without interrupted playback or buffering
- › Provision of secure login and shareholder authentication for attendance, with ease of access for shareholders, and remote voting
- › Combined registration, voting and reporting software
- › Provision of real-time management reporting, customized instant results screen and detailed audit reporting
- › Device independence, adaptable to the shareholder’s choice of device, to maximize participation

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Summary

The move to virtual meetings is still, in many regards, in its infancy. However, with increasing cross-border investment, the resulting geographic spread of investors, and the growing influence of the millennial generation on digital adoption in financial services, we can expect the transition to digital channels to continue.

Companies, investors and service providers, in conjunction with market regulators, need to work together to ensure that virtual meetings deliver the benefits of increased shareholder participation and engagement, and also support good corporate governance in a secure, reliable and cost-effective manner. As these actors draw on emerging practical experience to establish best practice, comfort and confidence in the conduct of virtual meetings will increase.

Computershare is committed to working with our corporate clients, investors and other key market stakeholders through the transition to digital technology for shareholder meetings, to ensure the continued delivery of high-quality, secure, trustworthy, effective and cost-efficient shareholder meetings through all channels.

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Enquiries

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Please note that Computershare is not providing, and does not intend to provide, any legal advice in relation to virtual meeting services under applicable laws and/or regulations. You should consult with your attorney(s) to ensure that any such services are consistent with and permitted by your company's governing documents and applicable laws and/or regulations.

¹ <http://www.nielsen.com/us/en/insights/news/2016/millennials-are-top-smartphone-users.html>
² <https://www.federalreserve.gov/econresdata/consumers-and-mobile-financial-services-report-201603.pdf>

³ http://ec.europa.eu/newsroom/just/item-detail.cfm?item_id=58190

⁴ <http://www-au.computershare.com/WebContent/doc.aspx?docid=%7b9b01dd58-6ec1-4559-9851-61f7455e780b%7d>

⁵ www.researchgate.net/publication/283585795_Some_Legal_Uncertainties_in_Electronic_Corporate_Meetings

⁶ The governing documents of a company differ from jurisdiction to jurisdiction; for example, depending on relevant corporate law, they may be referred to as by-laws, articles of association or constitution. For the purposes of this document, therefore, we have referred generically to the company's "governing documents."

⁷ <https://www.briefinggovernance.com/2017/04/virtual-only-annual-meetings-come-under-criticism/>

⁸ http://www.cii.org/article_content.asp?article=1077 (membership required);

http://www.cii.org/files/policies/09_30_16_corp_gov_policies.pdf

⁹ <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2017/niemanharrington012517-14a8.pdf>; <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2016/cheveddennaylor122816-14a8.pdf>; <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2016/cheveddennaylor120916-14a8.pdf>

¹⁰ <https://corpgov.law.harvard.edu/2017/08/23/iss-releases-surveys-for-2018-policy-updates/#more-100971>

¹¹ "Making Virtual Meetings a Reality," <https://edge.media-server.com/m6/p/nss8ebxe/lan/en/?elqTrackId=3e54ef3bafaf43398aeaa34c68fbeb7&elq=f831486653e44744b6f9a63fbd6771f8&elqaid=2350&elqat=1&elqCampaignId=>

¹² Please note that this paper was updated as version 1.1 on September 25th, 2017 to incorporate the publication of the ISS survey results.

¹³ <https://www.issgovernance.com/file/policy/2017-2018-iss-policy-survey-results-report.pdf>

¹⁴ <https://www.nytimes.com/2017/03/31/business/corporate-virtual-shareholder-meetings.html>

¹⁵ <http://delcode.delaware.gov/sessionlaws/ga140/chp343.shtml#TopOfPage>

¹⁶ *Australian Corporations Act 2001*, Section 249L (1) (9), 249S and 1322 (3A),

<https://www.legislation.gov.au/Details/C2017C00210>

¹⁷ As of this writing, seven out of ten provinces, one out of three territories and federal law allow virtual and hybrid meetings; and one province and the remaining two territories allow only hybrid.

¹⁸ *Danish Companies Act*, section 77 (Directive 2007/36/EF art. 8),

https://danishbusinessauthority.dk/sites/default/files/danish_companies_act.pdf

¹⁹ *Annual General Meeting Rules of The People's Republic of China*, Articles 20 and 21 of Chapter 4, <http://www.asianlii.org/cn/legis/cen/laws/rftgmosolc582/>

²⁰ *German Stock Corporations Act*, AktG, §118, <http://www.nortonrosefulbright.com/files/german-stock-corporation-act-147035.pdf>; *German Limited Liability Companies Act*,

http://www.gesetze-im-internet.de/englisch_gmbhg/englisch_gmbhg.pdf

²¹ *New Companies Ordinance*, Section 599, 576, 584, 585 & 588,

https://www.elegislation.gov.hk/hk/cap622?xpid=ID_1438403546811_002%3FOS%3DWindows%207; *HKEx Guide on General Meetings*,

https://www.hkex.com.hk/eng/rulesreg/listrules/guidref/Documents/gm_guide.pdf

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- ²² *Irish Companies Act 2014*, section 176, <http://www.irishstatutebook.ie/eli/2014/act/38/section/176/enacted/en/html>
- ²³ *Italian Civil Code*, Article 2370, sub.4, http://www.wipo.int/wipolex/en/text.jsp?file_id=430551;
Consob Issuers' Regulation, Article 143, www.consob.it/documenti/english/laws/reg11971e.pdf
- ²⁴ *Dutch Civil Code*, Article 2:116, <http://www.dutchcivillaw.com/legislation/dcctitle2244bb.htm>
- ²⁵ *Companies Act 2012*, <http://www.legislation.govt.nz/act/public/2012/0060/latest/DLM4443901.html>
- ²⁶ *Companies Act 2008*, Article 63, http://www.cipc.co.za/files/2413/9452/7679/CompaniesAct71_2008.pdf
- ²⁷ *LSC 25/2011*, Article 521, http://noticias.juridicas.com/base_datos/Privado/I25-2011.html
- ²⁸ *Swedish Companies Act (SOU 2001:1 pg.247)* – <http://data.riksdagen.se/fil/C3FD53CC-E6FF-40D2-A795-E915F2AD67CB>
- ²⁹ *Companies Act 2006*, section 360A inserted by the *Shareholder Rights Regulations 2009* https://www.legislation.gov.uk/uksi/2009/1632/pdfs/uksi_20091632_en.pdf (see also below)
- ³⁰ As of this writing, it appears that more than half of the U.S. states allow virtual shareholder meetings, whereas a number of states plus the District of Columbia appear to allow only hybrid meetings. Numerous state law provisions are not definitive and may be subject to interpretation.
- ³¹ <http://www.legislation.gov.uk/ukpga/2006/46/section/360A>
- ³² Jones, Melissa. "Modernising the General Meeting." Chartered Secretary – Governance Directions, August 2017, pp. 393-397.
- ³³ Denmark requires amended articles of association for virtual meetings, whereas to conduct a hybrid meeting the articles merely must not contain any contrary provisions. Italy also requires explicit provision in the company's articles.
- ³⁴ <https://blogs.wsj.com/riskandcompliance/2017/07/25/shareholders-voting-to-allow-virtual-meetings-at-u-k-companies/>
- ³⁵ *Canada Business Corporation Act*, section 132(4), <http://laws-lois.justice.gc.ca/eng/acts/C-44/page-20.html#h-20>; *Alberta Business Corporations Act*, section 131(3), https://www.canlii.org/en/ab/laws/stat/rsa-2000-c-b-9/#sec131subsec3_smooth; *Corporations Act, Manitoba*, section 126(4), <https://www.canlii.org/en/mb/laws/stat/ccsm-c-c225/latest/ccsm-c-c225.html>
- ³⁶ https://australiashareholders.com.au/sites/default/files/user-content/resources/file/hybrid_agm_2017_judith_fox.pdf
- ³⁷ For many U.S. states that allow virtual meeting services, statutory language with respect to shareholder lists, and how those lists are to be utilized and made available during such meetings, is often ambiguous and vague.