



THE CORPORATE SECRETARY'S CHECKLIST FOR VIRTUAL/HYBRID SHAREHOLDER MEETINGS

The Rise of Virtual Shareholder Meetings

In 2020, there was a meteoric rise of virtual annual general meetings, triggered by the COVID-19 global health crisis. This swift change came with many lessons learned on what worked well and what did not.

Industry-Informed New Recommended Practices for Virtual Shareholder Meetings

To reflect on these lessons and develop new recommendations, a multi-stakeholder working group comprised of various industry parties was created. This group produced the “Report of The 2020 Multi-Stakeholder Working Group on Practices For Virtual Shareholder Meetings”, published by the Rutgers Law School Center for Corporate Law and Governance.

A Virtual Shareholder Meeting Checklist Built for Corporate Secretaries

This checklist combines Computershare’s decades of annual meeting experience across the globe with the industry-informed new recommendations detailed in the report published by Rutgers. It helps Corporate Secretaries and other governance professionals prepare for a 2021 annual meeting that is all virtual, or includes a virtual component with an in-person one.

Virtual Shareholder Meeting Guiding Principles:

- › Embrace the opportunity for broad investor participation as part of your wider shareholder engagement strategies
- › Promote equitable and equal treatment of investor participants at your shareholder meeting
- › Provide opportunities for meaningful engagement between investors and your board
- › Communicate the many benefits of your virtual or hybrid meeting
- › Utilize technology to foster meaningful open dialogue with your shareholders

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DISCLOSURE

Clear instructions on how shareholders can attend and participate

- Provide shareholders with complete, detailed instructions on how they can attend the meeting and vote prior to and at the meeting.
- Write these instructions clearly in “plain English” with the individual retail shareholder in mind.
- Place the instructions prominently in an easily-located place within your information circular.
- Clearly distinguish and explain the different procedures for registered shareholders and shareholders holding shares in “street name” (i.e., beneficial holders), if applicable.
- Highlight whether, and why, a shareholder must obtain and/or provide additional information (e.g., separate control number, legal proxy) in advance of the meeting and how to do so.
- Indicate whether attendance is limited to shareholders or open to shareholders and guests.

Instructions for how shareholders can submit questions

Companies frequently have rules of conduct distributed at in-person meetings and virtual meetings should be no different.

- Provide instructions on how and when shareholders will be able to ask questions at the meeting.
- Make it clear that a shareholder must attend as a verified shareholder (i.e. not as a guest) to be eligible to ask questions (and vote) unless you decide to allow guests to ask questions.
- Explain any requirements or limitations on asking questions at the meeting (e.g., time allotted for the Q&A session, time allotted per question, number of questions allowed for each shareholder, self-identification) and how the company may use discretion when selecting questions to answer and paraphrase questions for clarity.
- If you plan to respond to any questions after the meeting that you were unable to answer at the meeting, explain how.
- If you plan to accept questions in advance of the meeting, provide instructions on how shareholders can submit questions in advance.

Reasons for using a virtual-only format

- Explain why your company has chosen to hold a virtual meeting instead of an in-person meeting in your proxy materials.

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PREPARATION

Company training and rehearsals

- Ensure adequate training on the virtual platform for any board members, company representatives and contractors who will be actively working on or participating in the meeting.
- Arrange for technical support staff to be present during the meeting in case technical challenges arise.
- Rehearse the entire meeting with the individuals who will be actively working on the meeting.
- Ensure all individuals who will be actively working on the meeting have the required technology in place and set up to communicate with each other during the meeting.

Communication with shareholder proponents

- Coordinate with proponents in advance of the meeting to discuss the logistics of presenting their proposals and subsequently asking questions.
- Provide proponents with a dedicated phone or video connection to present their proposals in real time at the meeting. (Test the connection on both sides in advance for any background noise, lags, or glitches.)
- Give proponents the option to provide a pre-recorded statement that the company will play or a written statement for management to read aloud at the meeting in lieu of virtual attendance.
- Ensure proponents are aware of the meeting agenda, when their proposals will be introduced, how they will know when to speak, any time or length limitation for their statements, and other instructions needed for proponents to present.
- Discuss contingency plans in the event the proponent faces technical difficulties attending the meeting (such as providing a pre-recorded or written statement to the company as a backup).

Allowing shareholders to test internet connectivity

- Provide a simple way for attendees to check online system compatibility requirements to connect to the virtual meeting (e.g., operating system, web browser and internet connection strength) to minimize the risk of connection issues before the meeting.
- Allow attendees to login at least 15 minutes before the scheduled start time to resolve connection issues.

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VIRTUAL MEETING PLATFORM

Decide whether to use video or audio-only

- Decide whether to use video versus audio-only technology for your virtual meeting. In 2021, some investors will expect video.

Voting

- Provide a prominently visible and simple mechanism on the main meeting page for shareholders to vote their shares, and change their votes if desired, during the time the polls are open.
- Confirm that your virtual meeting partner is able to maintain the integrity of, and the scrutineer is able to certify, the votes cast at the meeting.

Questions

- Provide a prominently visible and simple mechanism on the main meeting page for shareholders to submit questions to the company throughout the meeting.
- Unless the platform automatically identifies shareholders asking questions, clearly instruct shareholders that when submitting questions, they must identify themselves and provide contact information in case the company needs to address their question after the meeting.
- Request that your virtual meeting partner make all questions visible to the company verbatim and in real time.

Posted content

- Post complete and downloadable copies of the meeting agenda, rules of conduct, and all proxy materials for the meeting in a prominent location on the main meeting page.

Assistance for attendees

- Provide information in advance of the meeting (e.g., in the information circular) for how shareholders can contact the company or the virtual meeting provider with questions about attending the meeting.

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MEETING PROCEEDINGS

Shareholder proposals

- Encourage the proponent to connect to the meeting through a dedicated line before the meeting begins.
- Be clear in instructing the proponent when to begin his/her remarks, how much time is allotted to him/her and what will happen when the allotted time is over.
- Ensure that the proponent can clearly hear the chair and be heard by the attendees throughout the remarks (to the extent it is within the company's control).
- Ensure that any pre-recorded or written remarks provided by the proponent in lieu of attendance are made audible with the same sound quality as the rest of the meeting (to the extent it is within the company's control).
- Shareholder proponents should adhere to the rules of conduct for the meeting and interact with company representatives in a cooperative and constructive manner. As most companies have not conducted many virtual shareholder meetings, it is reasonable to expect proponents to be patient and flexible if legitimate technical issues arise.

Q&A session

- Allocate ample time on the agenda for Q&A based on the number of questions submitted in advance and reasonably anticipated to be received during the meeting.
- Explain how much time will be dedicated to the Q&A session and how the company will handle questions it may not be able to get to before time expires.
- Explain in what order the company will be reciting and answering the questions submitted.
- Note whether the company will take multiple questions from a single shareholder, and if so, in what order.
- Identify each questioner before reciting his/her question.
- Recite, to the best of the company's ability, each question verbatim as submitted by the shareholder, rewording or paraphrasing the shareholder's submission only when necessary to make it comprehensible.
- If answering once for multiple questions on the same topic, indicate that other shareholders submitted the same or a substantially similar question.
- Have members of the executive team and board committee chairs, in addition to the board chair (or lead director) and CEO, in attendance with the ability to audibly answer questions during the Q&A session as appropriate.
- Address all, or substantially all, questions received in advance of the meeting (if the company elects to solicit questions in advance).

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AFTER THE MEETING

- Post a recording of the entire meeting (including the Q&A session) on your company's website for public viewing for a specified, extended period of time.
- Consider publishing any Q&A that you may not have time to cover during the meeting on your website or elsewhere.

ADDITIONAL OPTIONAL, EMERGING PRACTICES TO CONSIDER

- › Post all virtual meeting instructions and related content, including what can be found in the proxy materials, on the company's website at the same time or promptly after the company files the definitive proxy materials with the SEDAR.
- › Post all questions received both before and during the meeting, and corresponding answers, on the company's website within a reasonable period of time after the meeting.
- › Post a transcript of the full meeting (including Q&A session) on the company's website within a reasonable period of time after the meeting.
- › Provide a live video feed of members, management and the board.
- › Allow shareholders to call in to ask questions and be heard in real time.
- › Extend the time of the meeting to answer questions submitted.
- › Provide closed captioning or signing for the hearing impaired.
- › Provide real-time translations into multiple languages.
- › Give shareholders the ability to see all appropriate questions submitted in advance of the meeting and in real time and track prioritization of the questions in the queue throughout the meeting.
- › Give shareholders the ability to indicate their level of interest in particular questions shown in the queue.
- › Allow shareholder proponents and questioners to appear on video.

The items outlined in this checklist are in line with new industry recommendations for 2021 virtual shareholder meetings, released in the "[Report of the 2020 Multi-Stakeholder Working Group on Practices for Virtual Shareholder Meetings](#)," which was published by the Rutgers Law School.

To learn more or speak to one of our virtual meeting experts, visit computershare.com/virtual-meetings.