

08 April 2021

Good practice recommendations for Annual General Meetings and any Extraordinary General Meetings of Listed Entities

1.0 Background

Reference is made to the Authority's [Circular dated 23 July 2020](#), specifically with regards to the relevant regulations by virtue of which Annual General Meetings ("AGMs") and any Extraordinary General Meetings ("EGMs") may be held remotely.

2.0 Good practice recommendations for Listed Entities

Further to the above, the Authority is putting forward recommendations to the Market, for consideration by Listed Entities, in order to enhance good practice in holding AGMs/EGMs remotely.

- i. Easy access to AGM/EGM live stream: It is suggested that AGMs/EGMs are held virtually by means of a real time live stream. This will give the opportunity to all shareholders including minority shareholders to follow such an event in real time. Reference to the live stream as well as information on how to access should be clearly communicated to shareholders in advance including, but not limited to, by way of Company Announcement and the Notice of the AGM/EGM. The link to the AGM/EGM live stream should be easily accessible and can also be included in the homepage of the Issuer's website.
- ii. **Facilitation of shareholders' interaction:** Shareholders should have the facility to communicate with the respective company by various means, including, by way of example, by using a live online chat, telephone and email. In this regard, for the benefit of the shareholders, issuers can set up a specific email address, which shareholders would be able to use to submit questions in writing ahead of the AGM/EGM. In providing an answer to the submitted questions, it is recommended that in the AGM/EGM and on the Issuer's website, answers are provided by the company in both Maltese and English, irrespective of the language used in the submitted question. In addition to the email address, a dedicated helpline can also be set up for use by shareholders until the AGM/EGM.
- iii. Planning and contingency plans: Issuers should cater for unfavorable scenarios specific to the AGM/EGM being held remotely. One suggestion is for companies to ensure adequate internet connectivity, with a dedicated internet connection and extra contingency, where possible. Also, other possible issues such as the unavailability of electricity or the absence of key persons on the day should be taken into consideration and a contingency plan should be put in place.
- iv. Adequate streaming provider: Should issuers decide to outsource the streaming service for the AGM/EGM, it is important to be selective in choosing the streaming provider. Whilst it is

understandable that cost-considerations are kept in mind, certain streaming providers can provide a robust live stream setup to simulate a physical AGM/EGM as far as practicable more than others.

- v. **Meeting with the Malta Association of Small Shareholders (“MASS”)**: Prior to the AGM/EGM, companies are encouraged to hold a meeting with MASS to discuss any feedback from the small shareholders and enhance communication between the Issuer and the respective shareholders.

3.0 Contacts

Should you have any queries relating to this Circular, kindly contact the Authority on transparency@mfsa.mt.