

KEY CONSIDERATIONS WHEN ADVISING ON A SHAREHOLDER-REQUISITIONED MEETING TO RECONSTITUTE AN SGX-LISTED BOARD

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This article discusses the key considerations for legal practitioners advising on a shareholder-requisitioned meeting to reconstitute the board of directors of a company listed on the Singapore Exchange Securities Trading Ltd (“SGX”). It examines the legal and regulatory requirements under the Companies Act 1967 (2020 Rev Ed) and the SGX listing rules, as well as the practical challenges and issues that may arise in the process of tabling resolutions and reconstituting the board. It also touches on the proposed amendments to the SGX listing rules by the Singapore Exchange Regulation, aimed at facilitating shareholder-requisitioned meetings and enhancing shareholder engagement and value in SGX-listed companies. The article provides a comprehensive overview of the current and potential future landscape of shareholder activism in Singapore, highlighting the importance of meticulous planning and execution of shareholder-requisitioned meetings and the role of shareholders in shaping the direction of companies.

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I. Introduction

1 Shareholder activism has been gaining traction in the corporate landscape of Singapore. As the owners of a company, shareholders have a vested interest in the performance and governance of the organisation. In recent years, there has been a noticeable increase in the level of shareholder engagement, particularly in the context of companies listed on the Singapore Exchange Securities Trading Ltd (“SGX”). Shareholders have been more proactive in exercising their rights, including the initiation of campaigns to reconstitute the board of directors of companies (“Board”), namely, to remove incumbent directors and nominate new ones. Such actions underscore the importance of shareholders in ensuring that the company is managed in a way that aligns with their interests and the long-term success of the company.

2 A public company may, by ordinary resolution, remove a director before the expiration of his or her period of office, despite anything in its constitution. If a shareholder does not agree with how a listed company is managed, he or she may request the company to hold a general meeting to remove the existing directors and appoint new directors in place of them. Where such a request is not heeded by the Board, the shareholders’ rights to influence the governance of a company are enshrined in the Companies Act 1967² (“Act”) as shareholders may requisition for resolutions to be tabled at an extraordinary general meeting (“EGM”) of the company or at an annual general meeting (“AGM”) of the company. The ability to reconstitute the Board by removing existing directors and nominating new ones may appear to be a powerful tool in the hands of shareholders. However, the process of tabling resolutions and reconstituting

2 2020 Rev Ed.

the Board is complex and can be hindered by both procedural challenges and the personal agendas of those involved.

3 When advising on a shareholder requisition to reconstitute the Board, legal practitioners must navigate a complex landscape of legal and regulatory requirements. This task involves a thorough understanding of the current legislation, as well as the rules and guidelines set forth by the SGX (which include the listing manual of the SGX (“Listing Manual”) which consists of the Mainboard Rules and Section B of the Listing Manual: Rules of Catalist). The SGX listing requirements provide a framework within which listed companies must operate, including the processes for shareholder requisitions.

4 This article discusses practical considerations and issues which a legal practitioner needs to address when advising on a shareholder requisition to reconstitute the Board of a company that is incorporated in Singapore. This article will also touch on the amendments to the Listing Manual proposed by the SGX’s regulatory arm, Singapore Exchange Regulation (“SGX RegCo”), aimed specifically at facilitating shareholder-requisitioned meetings, as set out in its consultation paper dated 23 April 2024 (“SGX RegCo Consultation Paper”), as part of the SGX’s broader efforts to enhance shareholder engagement and value in SGX-listed companies.³

II. Requisitioning a meeting under the Act

5 The two commonly used avenues for shareholders to requisition a meeting are set out under ss 176 and 177 of the Act.

6 Section 176(1) requires the Board to convene a general meeting as soon as practicable, but no later than two months after receiving a notice of requisition from members holding at least 10% of the total number of issued shares (excluding

3 Singapore Exchange, *Facilitating Shareholder-Requisitioned Meetings* (Consultation Paper, 23 April 2024) <<https://api2.sgx.com/sites/default/files/2024-04/Consultation%20Paper%20on%20Facilitating%20Shareholder-Requisitioned%20Meetings.pdf>> (accessed 12 August 2024).

treasury shares) in the capital of the company, despite anything in the company's constitution. The onus is on the Board to convene the meeting within 21 days, and failing which, s 176(3) provides that the requisitioning members ("requisitionists") may by themselves convene the EGM within three months of the company's receipt of the notice.

7 It is to be noted that if the requisitionists proceed to convene the EGM under s 176(3) of the Act, any reasonable expenses they incur will be paid by the company and subsequently recovered from the directors who have failed to convene the meeting. Regardless of how an EGM is called under s 176 of the Act, the company is responsible for the expenses of requisitioning the meeting.

8 In contrast, s 177 of the Act offers requisitionists a greater degree of autonomy in the calling and management of the meeting process. Specifically, s 177(1) permits any two or more members who hold at least 10% of the total number of issued shares (excluding treasury shares) in the capital of the company to summon an EGM by issuing a written notice with a minimum of 14 days (or such longer period as is provided in the constitution of the company) to the company's members.⁴ This section is distinct from ss 176(1) and 176(3) in that the directors are not involved in calling the meeting and it does not obligate the company to cover any reasonable expenses the requisitionists might incur, which may potentially deter certain members from utilising this option.

9 Section 183 allows members with no less than 5% of the total voting rights to submit resolutions for consideration at the upcoming AGM of the company.⁵ To do so, they must deposit a requisition notice at the company's registered office at least six weeks before the AGM, along with a sum reasonably sufficient to cover the company's expenses in presenting these resolutions.⁶ Like s 176, s 183 implies that the company bears the costs

4 Except where the meeting is for the passing of a special resolution.

5 Companies Act 1967 (2020 Rev Ed) s 183(2)(a).

6 Companies Act 1967 (2020 Rev Ed) s 183(4).

associated with convening the AGM, with the requisitionists only needing to provide a reasonable sum to meet the company's expenses in giving effect to the requisition, on top of any other routine matters at the AGM.

10 While the procedures for requisitioning a meeting as outlined in the Act may seem clear-cut and achievable for requisitionists who meet the necessary voting rights criteria, the reality is often more nuanced. There are numerous practical factors that requisitionists, the Board, and their advisors must consider to ensure that the company acts on the requisition expeditiously pursuant to the Act. We will now explore these factors in greater detail.

III. Key considerations for a person issuing a requisition notice

A. Whether requisitionist(s) can issue requisition notice

11 As alluded to above, the rights under ss 176, 177, and 183 of the Act lie with persons who are “members of the company” who meet the minimum shareholding percentages prescribed in the Act.

12 A member is a person whose name is entered in the company's register of members.⁷ For an SGX-listed company, this adds an extra layer of complexity. Typically, investors hold their company securities either as depositors through the Singapore Central Depository (“CDP”) or via nominee accounts maintained through brokerage firms and custodian banks. Section 81SJ of the Securities and Futures Act 2001⁸ (“SFA”) provides that depositors holding securities through the CDP are deemed members of the company. However, the SFA does not go further to confer the equivalent status upon investors who hold their securities through nominee arrangements.

7 Companies Act 1967 (2020 Rev Ed) s 190. See also *Tanoto Sau Ian v USP Group Ltd* [2023] 5 SLR 909 at [26].

8 2020 Rev Ed.

13 In *Tanoto Sau Ian v USP Group Ltd*⁹ (“*Tanoto Sau Ian*”), a dispute was brought before the High Court on whether requisitionists who held their shares through brokerage houses were considered members of the company. The requisitionists had, in that case, signed on behalf of their respective brokerage houses and issued a requisition notice under s 176 of the Act. The High Court held that the requisitionists were only sub-account holders and therefore not considered members of the company for the purposes of the Act.¹⁰ Although the company, USP Group Ltd, was a company listed on the SGX, the High Court held that the deeming provision under s 81SJ would not apply to the requisitionists since the company’s shares were held in the CDP accounts of the brokerage houses, and the requisitionists were only sub-account holders, who are not deemed as members of USP Group for the purposes of the Act.¹¹ Although the High Court in *Tanoto Sau Ian* had also considered whether USP Group’s constitution enables members to nominate other persons to enjoy or exercise memberships, the High Court subsequently found that there was nothing in USP Group’s constitution which permitted such an arrangement.¹² Accordingly, the High Court held that the requisition notice issued by the requisitionists under s 176 of the Act was invalid as it was not issued by a member of the company.¹³ *Tanoto Sau Ian* thus demonstrates a clear position that only members of a company (or those deemed by law to be members) are entitled to exercise the relevant rights under the Act.

14 Failure to meet these requirements renders invalid any requisition notice intending to call for a meeting. This underscores the importance of understanding and adhering to the legal framework governing members’ rights within a company.

9 [2023] 5 SLR 909.

10 *Tanoto Sau Ian v USP Group Ltd* [2023] 5 SLR 909 at [24].

11 *Tanoto Sau Ian v USP Group Ltd* [2023] 5 SLR 909 at [27].

12 *Tanoto Sau Ian v USP Group Ltd* [2023] 5 SLR 909 at [36].

13 *Tanoto Sau Ian v USP Group Ltd* [2023] 5 SLR 909 at [52].

B. Formal requirements as to requisition notice

15 The issuance of the requisition notice needs to comply with formal requirements under the Act and the constitution of the company, such as it being deposited at the registered office of the company,¹⁴ and additional requirements depending on the nature of the resolutions being sought.

16 For instance, while directors can be removed and appointed by way of an ordinary resolution (which requires a simple majority of the votes cast at a general meeting), special notice must be given to the company at least 28 days before the meeting at which the resolution for the proposed removal of director is to be tabled.¹⁵ Hence it is important to factor in the special notice period when planning for the meeting to be held. In addition, the member intending to appoint a new director may also need to leave at the office of the company a notice in writing duly signed by the nominee, giving his consent to the nomination, subject to the provisions of the constitution of the company in question.¹⁶ Notice of such candidature for election to the Board will have to be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.¹⁷

17 The director who is at risk of being removed is also entitled to make written representations (not exceeding a reasonable length) to the company, and the company, in turn, is obligated to distribute copies of these representations to all members.¹⁸ This ensures that the director has a fair opportunity to present his or her case to the members before the members make their decision on his or her removal.

14 Companies Act 1967 (2020 Rev Ed) s 176(2).

15 Companies Act 1967 (2020 Rev Ed) s 152(2), read with s 185.

16 Assuming that the company has duly incorporated the provision required under para 9(h) of Appendix 2.2 of the SGX Rulebooks: Mainboard Rules and para 9(h) of the SGX Rulebooks: Catalist Rules.

17 Assuming that the company has duly incorporated the provision required under para 9(h) of Appendix 2.2 of the SGX Rulebooks: Mainboard Rules and para 9(h) of the SGX Rulebooks: Catalist Rules.

18 Companies Act 1967 (2020 Rev Ed) s 152(3).

C. Convening EGM

18 Notwithstanding the power to require directors to convene an EGM, requisitionists may convene and conduct an EGM on their own either under s 177 of the Act or s 176(3) (where the directors do not convene the meeting within the prescribed time frame). However, requisitionists should be advised of the potential logistical constraints relating to the convening and conducting of an EGM without the Board's involvement.

19 To convene an EGM, notice of the meeting will have to be served on each member of the company having the right to attend thereof.¹⁹ Such notice is to be given within the prescribed notice period required under the Act and the company's constitution, advertised on daily press and given in writing to the SGX.²⁰ The financial implications of these requirements may be significant, as the costs associated with disseminating notices to shareholders of a listed company can be considerable.²¹

20 A critical aspect to consider is whether the requisitionists are in a position to procure the particulars of all the members (which include depositors) needed to despatch the relevant documents for the EGM, including their names and registered addresses. While the requisitionists as fellow members of the company can request to inspect the register of members of the company,²² the register will not contain particulars of depositors which are maintained by CDP. CDP is not in a position to disclose the depository register of an SGX-listed company to the requisitionists due to restrictions under the Personal Data Protection Act 2012.²³ As such, without the Board's co-operation to share the depository register on its end with the requisitionists,

19 Companies Act 1967 (2020 Rev Ed) s 177(4).

20 Assuming that the company has duly incorporated the provision required under para 7 of Appendix 2.2 of the SGX Rulebooks: Mainboard Rules and para 7 of the SGX Rulebooks: Catalyst Rules.

21 In the case of the directors failing to convene the EGM under s 176 of the Companies Act 1967 (2020 Rev Ed), any reasonable expenses incurred by the requisitionists can be paid to the requisitionists by the company under s 176(4) of the Act.

22 Companies Act 1967 (2020 Rev Ed) s 192, read with s 190.

23 2020 Rev Ed.

requisitionists are at a significant disadvantage. They would not be able to effectively communicate with a substantial portion of the company's members, which could impede the process of convening the EGM. Importantly, this lack of access to depositor information could lead to non-compliance with notice requirements, potentially invalidating the EGM.

21 *Ng Yew Nam v Loh Sin Hock Anthony*²⁴ (“*Ng Yew Nam*”) serves as an example of the challenges faced by requisitionists. In that case, the requisitionists (“*Convening Shareholders*”) sought to convene an EGM under s 177 of the Act to remove the then directors (“*Incumbent Directors*”) of ASTI Holdings Ltd (“*ASTI*”), a company listed on the SGX. This was after the Incumbent Directors refused to resign despite growing dissent from shareholders.²⁵ Despite the Convening Shareholders writing in to ASTI to request a copy of ASTI's shareholding list, presumably for despatching the EGM documents to shareholders, ASTI informed them that they were only able to provide a physical copy of the list.²⁶ This created a logistical challenge for the Convening Shareholders, who had to manually extract and input the information to despatch the EGM notice.

22 The case highlights the potential need for regulatory or legislative changes to facilitate shareholder communication, especially in the digital age where physical copies of registers may be considered inadequate for practical purposes. The broader issue of the case relates to a potential need for regulatory or legislative changes to facilitate shareholder communication, which may be addressed in part by the rule amendments proposed by SGX RegCo in the SGX RegCo Consultation Paper.

D. Conduct of EGM

23 Assuming the requisitionists are able to duly serve the notice of EGM on the members of the company in question and also organise a venue for the EGM to be held, the requisitionists

24 [2024] 4 SLR 579.

25 *Ng Yew Nam v Loh Sin Hock Anthony* [2024] 4 SLR 579 at [4].

26 *Ng Yew Nam v Loh Sin Hock Anthony* [2024] 4 SLR 579 at [7].

will also face issues relating to the conduct of the EGM. It may be tempting to exclude a potentially hostile Board from the EGM where the removal of certain members of the Board is being contemplated. However, this will run counter to the requirements under the Act and the constitution of the company. In *Ng Yew Nam*, the Convening Shareholders proceeded with the EGM after informing the Incumbent Directors that they were not allowed to attend the EGM. Subsequently, the High Court in *Ng Yew Nam* held that while there was valid notice for requisitioning a meeting under s 177 of the Act,²⁷ the EGM was not properly conducted and was therefore invalid and of no legal effect.²⁸ The High Court reasoned that the Convening Shareholders' conduct of prohibiting the Incumbent Directors from attending the EGM breached various regulations in ASTI's constitution, which required all general meetings of the company to be chaired by the chairman or a member of its Board and to provide all Board members the right to attend and speak at all general meetings. Additionally, the Convening Shareholders' conduct violated s 152(3) of the Act, which grants directors subject to removal the right to attend the meeting and be heard on the resolution concerning their removal.²⁹

E. Resultant board composition

24 When seeking to reconstitute a Board of an SGX-listed company, it is imperative for requisitionists to nominate candidates who are not only qualified but also aligned with the stringent governance standards that the company is subject to. It is crucial to form a Board that not only meets but continues to adhere to the regulatory requirements applicable to the Board.

25 A key aspect of these governance standards is meeting the independent directors composition requirement applicable

27 *Ng Yew Nam v Loh Sin Hock Anthony* [2024] 4 SLR 579 at [33].

28 *Ng Yew Nam v Loh Sin Hock Anthony* [2024] 4 SLR 579 at [63].

29 *Ng Yew Nam v Loh Sin Hock Anthony* [2024] 4 SLR 579 at [38]–[63].

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to the Board.³⁰ Specifically, independent directors have to make up (a) at least one-third of the Board where the chairman is independent;³¹ and (b) a majority of the Board where the chairman is not independent.³²

26 Beyond having to meet the numerical representation of independent directors, the resultant Board is also required to comprise directors who as a group provide an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity.³³

27 Therefore, requisitionists must exercise due diligence and foresight in their nominations, ensuring that the reconstituted Board is poised for effective governance and complies with the Listing Manual requirements.

IV. Additional considerations from Board's perspective

28 Shareholder requisitions are a pivotal aspect of corporate governance, providing members with the power to call for a general meeting under the Act to prompt a company's Board to address specific concerns. When a Board is presented with such a requisition notice, it is imperative that they do not perceive it as a personal attack or an attempt to undermine their authority. Instead, it should be seen as a call to action to fulfil their fiduciary duties, with the company's interests taking precedence over individual concerns.

29 This is particularly pertinent for SGX-listed companies, which are mandated a high standard of corporate governance. The SGX has made it clear that it expects issuers to make

30 The Board has to have "an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company": Monetary Authority of Singapore, *Code of Corporate Governance* (6 August 2018) Principle 2.

31 Rule 210(5)(c) of the SGX Rulebooks: Mainboard Rules and Rule 406(3) of the SGX Rulebooks: Catalist Rules.

32 Monetary Authority of Singapore, *Code of Corporate Governance* (6 August 2018) Provision 2.2.

33 Monetary Authority of Singapore, *Code of Corporate Governance* (6 August 2018) Provision 2.4.

prompt disclosures regarding the receipt and details of any requisition notices.³⁴

A. Handling requisition notice

30 Upon receipt of a requisition notice, the Board needs time to verify the identity of the requisitionists and the validity of the notice. This involves verifying that the requisitionists hold the necessary shareholding percentage to validly call for a meeting. Concurrently, the Board should engage with legal advisors to scrutinise the requisition notice's content, ensuring that it complies with all pertinent laws, the issuer's constitution, and the Act's requirements. This includes the specific matters to be voted on and the resolutions' format.

B. Board's obligations as to disclosure of material information

31 In view of the company's listing obligations on the SGX, the Board should in the meantime release a holding announcement via SGXNET to update the shareholders on the receipt of the requisition notice, pursuant to Rule 703 of the Listing Manual and in line with SGX's expectations as to treatment of requisition notices received.³⁵

32 Moreover, if the company's operations hinge on critical regulatory licences and contracts, it is relevant for the Board to consider at the outset whether the proposed resolutions (which may result in the removal of directors) could contravene any

34 Singapore Exchange, *Facilitating Shareholder-Requisitioned Meetings* (Consultation Paper, 23 April 2024) <<https://api2.sgx.com/sites/default/files/2024-04/Consultation%20Paper%20on%20Facilitating%20Shareholder-Requisitioned%20Meetings.pdf>> (accessed 12 August 2024) at para 1.2; SGX Group, "Regulator's Column: What Boards and Requisitionists Should Take Note of in Shareholder-Requisitioned Meetings" (27 April 2023).

35 Singapore Exchange, *Facilitating Shareholder-Requisitioned Meetings* (Consultation Paper, 23 April 2024) <<https://api2.sgx.com/sites/default/files/2024-04/Consultation%20Paper%20on%20Facilitating%20Shareholder-Requisitioned%20Meetings.pdf>> (accessed 12 August 2024) at para 1.2; SGX Group, "Regulator's Column: What Boards and Requisitionists Should Take Note of in Shareholder-Requisitioned Meetings" (27 April 2023).

contractual obligations or statutory mandates. This could lead to penalties or even the revocation of licences. The Board should consider conveying such commercial risks to the requisitionists and disclosing them to all shareholders through SGXNET, as such information would be material and relevant to the shareholders in deciding how to vote on the resolutions.

C. Conflicts of interest

33 A conflict of interest occurs when a director's personal interests interfere, or appear to interfere, with the interests of the company. In the context of a shareholder-requisitioned meeting to remove directors, the directors in question have a clear personal interest in the outcome. Therefore, to avoid conflicts of interest, it is essential that the directors step back from any decision-making related to the meeting and from advising shareholders on the resolutions.

D. Accountability to shareholders

34 SGX RegCo has expressed its view that a Board who is the subject of a requisition should also reach out to the requisitionists to understand their concerns and the rationale behind the requisition.³⁶ The Board is encouraged to initiate dialogue with the requisitionists to gain a deeper understanding of their concerns and the motivations for the requisition. This proactive approach can lead to the resolution of issues, potentially obviating the need for airing grievances at a general meeting, which could negatively impact the company's reputation and shareholder value.

35 If attempts to communicate with the requisitionists fail, the Board should then provide shareholders with clear and comprehensive information to facilitate informed voting by shareholders at the meeting.

36 Singapore Exchange, *Facilitating Shareholder-Requisitioned Meetings* (Consultation Paper, 23 April 2024) <<https://api2.sgx.com/sites/default/files/2024-04/Consultation%20Paper%20on%20Facilitating%20Shareholder-Requisitioned%20Meetings.pdf>> (accessed 12 August 2024) at para 1.3.

36 The Board should also adhere to the prescribed timeline under the Act for calling a general meeting and include the requisitioned resolutions in the notice of the EGM or AGM, ensuring compliance with the company's constitution, the Act and the Listing Manual. Further, if the requisitioned meeting involves the removal of directors, the Board must comply with s 152(2) of the Act, which requires giving special notice to the concerned director and providing an opportunity for the director to make representations to the shareholders.

37 When considering the appointment of a requisitionist's candidate as a director, the issuer's nominating committee ("NC") should rigorously evaluate the candidate's suitability. This evaluation should be unbiased, considering the candidate's professional expertise, reputation, integrity, and independence, and ensuring he or she meets the requirements set forth by the Act, the Listing Manual and the Code of Corporate Governance.³⁷ The NC should maintain a professional approach even if the candidate is proposed to replace a current member of the NC, and provide their recommendations to the Board in a timely manner.

V. Would the addition of Rule 730A be a potential game changer in the requisitionist's playbook?

38 A series of legal actions initiated against SGX-listed companies has brought into focus the challenges shareholders face when attempting to exercise their rights under the Act. In response to these challenges, SGX RegCo has put forth a proposal to amend the Listing Manual. The proposed new Rule 730A would mandate issuers to collaborate with requisitionists in organising a meeting when a requisition notice is served. This proposed rule is specifically tailored to apply to EGMs requisitioned under ss 176 and 177 of the Act.³⁸

37 Monetary Authority of Singapore, *Code of Corporate Governance* (6 August 2018) (last amended on 11 January 2023).

38 The proposed requirement would also apply to meetings requisitioned by unitholders in respect of real estate investment trusts and business trusts constituted under the Code on Collective Investment Schemes and the Business Trusts Act 2004 (2020 Rev Ed) respectively.

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39 As it stands, the existing framework does not compel SGX-listed companies to provide assistance to requisitionists seeking to convene their own EGMs under the aforementioned sections of the Act. Nevertheless, SGX RegCo expressed that requisitionists should receive the necessary co-operation from the Board to meet procedural requirements associated with the requisition. The introduction of Rule 730A would take this a step further by potentially obligating issuers to offer assistance reasonably necessary to the requisitionists to facilitate the convening, and conduct, of the meeting. This support could encompass a range of activities, such as making announcements, distributing documents and circulars through SGXNet, sending out EGM-related forms, and ensuring that the Board members are present at the EGM.³⁹

40 Rule 730A (if adopted) is a welcome move in the market for investors and would especially be so if SGX RegCo further prescribes its expectations within the Listing Manual. The proposed amendments can alleviate procedural hurdles that have been underscored by cases such as *Ng Yew Nam*, thereby reducing the complexities requisitionists encounter. The clear specification of assistance in the Listing Manual would not only clarify the obligations of issuers but also facilitate a smoother process for requisitionists to exercise their rights.

41 As of the date of writing, it is important to note that the proposed amendments outlined in the SGX RegCo Consultation Paper have not yet been implemented. This means that while they provide an indication of the direction in which SGX RegCo is seeking to move, they are not binding on SGX-listed companies. Legal practitioners must therefore continue to advise their clients based on the existing legal and regulatory framework until such time as any amendments are formally adopted.

39 Singapore Exchange, *Facilitating Shareholder-Requisitioned Meetings* (Consultation Paper, 23 April 2024) <<https://api2.sgx.com/sites/default/files/2024-04/Consultation%20Paper%20on%20Facilitating%20Shareholder-Requisitioned%20Meetings.pdf>> (accessed 12 August 2024) at para 3.7.

VI. Conclusion

42 The landscape of shareholder activism in Singapore, particularly in the context of SGX-listed companies, is marked by a dynamic interplay between shareholders' rights and the regulatory framework governing corporate governance. The ability of shareholders to requisition meetings to reconstitute the Board is a testament to the robustness of the legal provisions in place, yet it is not without its challenges. The complexities of shareholding structures, the procedural nuances of convening and conducting EGMs, and the intricate balance of interests between the Board and shareholders underscore the need for meticulous planning and execution of shareholder-requisitioned meetings. The proposed Rule 730A by SGX RegCo can potentially streamline this process significantly, enhancing the efficacy of shareholder engagement and reinforcing the high standards of corporate governance that are synonymous with Singapore's corporate environment. As the corporate landscape continues to evolve, the role of shareholders in shaping the direction of companies remains pivotal, with the potential for further regulatory enhancements to facilitate this critical aspect of corporate governance.