



GUIDANCE NO. 007/2020

**DEFERRAL OF AGMs FOR ISSUERS AND LICENSED PERSONS DUE TO COVID-19
RESTRICTIONS AND CHALLENGES
12, JUNE 2020**

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1. This Guidance is issued pursuant to Section 11(3) (d) of the Capital Markets Act.
 2. The Guidance applies to any issuer and licensed person including collective investment scheme which finds it impracticable to conduct its general meeting in the manner required by law or its constitutive documents due to the restriction measures issued by the Government and other challenges arising from Corona Virus (Covid-19) pandemic.
 3. Through its notification to issuers on March 18, 2020, the Capital Markets Authority (the Authority) had allowed issuers of securities to the public and licensed persons including collective investment schemes that were scheduled to hold their annual general meetings (AGMs) in March, April and May to defer their AGMs to a later date.
 4. On May 27, 2020, after obtaining an enabling and facilitative court order, the Authority issued another Circular to issuers setting out the requirements for convening and conducting virtual AGM's in line with the High Court Order under Miscellaneous Application No. E680, and a number of issuers have taken up this opportunity and held their AGMs, with a number of AGMs scheduled for June and July 2020.
 5. Noting that there may be issuers and approved persons including collective investment schemes who may not be able to convene and conduct their AGMs within the time set by law or their constitutive documents as a result of Covid-19 challenges, the Authority extends the deferral of AGMs for affected issuers and approved persons to December 31, 2020.
 6. In order to benefit from the deferral, an issuer and approved person is required to notify the Authority and its stakeholders of the deferral while disclosing when they intend to hold the AGM.
 7. Additionally, issuers and approved persons including collective investment schemes are advised to consider holding virtual AGMs subject to the guidelines issued by the Authority.

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Ag. CHIEF EXECUTIVE