

LEGAL UPDATE

4 March 2020

EXTENSION OF TIME FOR ISSUERS WITH A 31 DECEMBER FINANCIAL YEAR-END TO HOLD ANNUAL GENERAL MEETINGS TO APPROVE 31 DECEMBER 2019 FINANCIAL RESULTS IN LIGHT OF COVID-19

INTRODUCTION

The Singapore Exchange Regulation (“**SGX RegCo**”) has announced that it will grant an extension of time of up till 30 June 2020 (“**Waiver**”) for issuers (irrespective of their place of business or operations) which fulfill certain criteria to hold their annual general meetings (“**AGMs**”) to approve their 31 December 2019 (“**FY Dec 2019**”) financial results.

This is in addition to the SGX RegCo’s announcement on 7 February 2020 which provided for a similar extension of time for issuers with their principal place of business or significant business operations in the People’s Republic of China to hold their AGMs, and is being granted in view of feedback from shareholders who want to attend AGMs but are concerned about large gatherings amid the COVID-19 situation.

WAIVER CRITERIA

Issuers must fulfil the following criteria (“**Criteria**”) to be eligible for a Waiver:

- (a) their financial year-end is 31 December 2019; and
- (b) approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority (“**ACRA**”) or other relevant regulatory authorities (where applicable). ACRA will allow the applications for extension of time if issuers fulfill Criterion (a), and will waive the application fees for such extension of time.

APPLICATION FOR AND GRANT OF WAIVER

To seek a Waiver, issuers must notify the SGX RegCo of: (1) their desire to be granted a Waiver; (2) how they have fulfilled the Criteria; and (3) the indicative timeline to convene their AGM.

Upon grant of the Waiver, issuers must announce: (1) the Waiver; (2) the indicative timeline to convene their AGM; and (3) the issuer’s board of directors’ confirmation that: (i) the issuer has fulfilled the Criteria; (ii) the Waiver will not contravene any laws and regulations governing the issuer and its constitution (or the equivalent in the issuer’s country of incorporation); and (iii) the annual report will be issued to shareholders and the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) by 15 April 2020.

Issuers remain subject to the continuous disclosure obligations under the SGX-ST Listing Rules, and must make timely disclosures of all material information, including where issuers’ operations are materially affected by COVID-19. Notwithstanding the Waiver, issuers are still required to announce their unaudited financial statements for FY Dec 2019 by 29 February 2020 pursuant to SGX-ST Listing Rule 705(1), and must also provide the requisite 14 days’ notice of the AGM.

REFERENCES

Please click [here](#) to access the relevant press release by the SGX RegCo, and [here](#) to access the relevant announcement by the ACRA.

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