

Key issues for retail investors at annual general meetings

GRIPE	SOLUTION	CONS
Too many AGMs clustered together in the same time period, denying shareholders access to management	Limit number of AGMs a day	Over-regulation; problems deciding who gets the slot; some companies really need certain times due to longer time required for audits
	Change financial year-ends away from December	Troublesome for large companies with many subsidiaries; makes it difficult to compare company with peers
	Have longer deadlines beyond four months to hold AGMs	Might still result in AGMs bunched towards deadline; might cause AGMs not to be timely; might cause delayed dividend payments
	Encourage certain types of companies to hold AGMs earlier, like Reits and business trusts; encourage new IPOs to avoid December year-ends	
Insufficient shareholder engagement with limited disclosure and reluctance to engage shareholders	Provide more time for Q&A and not schedule board meetings immediately after AGM	
	Provide webcasts and transcripts as technology is relatively inexpensive	
	Timely disclosure of investor presentations with analysts and fund managers	
	Encourage directors to mingle with shareholders	
Far-flung AGM location and unusual hours	Provide transport if sufficient numbers of shareholders; give shareholders opportunity to tour company premises and speak to senior execs	