



CHARTERED SECRETARIES
AUSTRALIA

Leaders in governance

Summary of responses to
discussion paper:
Rethinking the AGM

General comments

There was general agreement that the benefits of the AGM are:

- real-time interaction between shareholders and the board and management
- unmediated and unfiltered (for example, by the media) access for shareholders to the board and management
- 'respect' by the board and management for shareholders.

There was also general agreement that the AGM needs to be reinvigorated, but the majority of respondents believe that the necessary changes to improve AGMs are largely not matters which can be mandated through legislative change. It was largely agreed that there is not a legislative solution which can be imposed to ensure that AGMs provide greater value to shareholders.

There was a strong degree of consensus that focusing on the formal decision-making aspect of the AGM de-emphasises the importance of information exchanges and discussion on company performance and future strategy that is the main value of the AGM.

Emphasising the forward-looking discussion aspects of the AGM was supported.

Support or otherwise for main suggestions in paper

There was little support for the main suggestions in the discussion paper to:

- separate the decision-making function from the deliberative function of the AGM
- mandate webcasting of AGMs
- extend the statutory period for holding the AGM by one month.

Eight out of 14 submissions opposed the first suggestion listed above (11 submissions have been made public, with three submissions requesting confidentiality). One response was unclear as to whether it opposed or supported the suggestion to decouple voting from the information exchange and discussion.

For those **opposing** the separation of voting from the meeting, the main arguments were:

- There is insufficient information to support the contention that such a change would increase participation by either retail or institutional investors.
- Such a change will increase the complexity of the AGM and create corporate uncertainty.
- The formality of the meeting is not the problem.

Of the five that supported extending voting after the meeting, support was not unequivocal, but was mostly expressed as support for considering the idea (subject to further investigation).

There was extended support for encouraging committee chairmen to speak to reports of their respective committees at AGMs, and for directors to speak to their candidature.

The responses to the specific questions posed in the appendix to the discussion paper are set out on the following pages.

Responses to questions posed in appendix to discussion paper

1 Should the deliberative function of the AGM be separated from the decision-making function? How do you believe this would improve shareholder engagement and participation at general meetings?

For those **opposing** this separation, the main arguments can be grouped in the following categories:

- There is insufficient information to support the contention that such a change would increase participation by either retail or institutional investors.
- Such a change will increase the complexity of the AGM and create corporate uncertainty.
- The formality of the meeting is not the problem.

1) Insufficient information to support the contention that such a change would increase participation by either retail or institutional investors

- There is no evidence to support the proposition that separating the deliberative from the decision-making functions of the AGM would increase shareholder engagement. The current debate is uninformed, as there is no quantitative or qualitative research shareholders would actually value such a change or whether it would encourage more shareholders to attend meetings. On this basis, proposing to make such a significant change without first undertaking a proper study underestimates the risks inherent in the change.
- Members voting before the deliberation via the proxy process is accepted practice and a vast majority of resolutions are not contentious. Additional time for consideration is only likely to be helpful for a relatively small number of resolutions and is not a reason to change the system.
- It will not incentivise institutional shareholders and custodians to attend AGMs, and nor will they wait until after the meeting to vote, so that they can listen to the discussion and then make a decision. Their greater access during the year to discuss performance and prospects means they have the information they need to make their decision. Irrespective of when the vote is held, retail shareholders will be faced with the same issues relating to involvement that exist at present — no matter whether they vote before or after the discussion, the institutional voting power will dominate the outcome.
- Despite the expansion of ‘participation opportunity time’ there is no assurance that the level of participation/engagement would increase. The effects of ambivalence and inertia are real and cannot be underestimated.
- It is foreseeable that shareholders would be disengaged by further separating the meeting discussion from the voting outcome and attendance at AGMs could further decrease.
- Those companies which currently take a purely compliance-driven approach to the AGM would be able to further minimise the event.
- Developments in AGM voting technology are more likely to allow increased AGM participation than a change to polling acceptance dates.
- Institutional investors prefer to interact with their investee companies other than through the AGM and to discuss in advance any issues to be raised at an AGM. [It is] not clear why the suggested reform will, or why it ought to, induce this category of investors into modifying their behaviour.

2) Such a change will increase the complexity of an AGM and create corporate uncertainty

- It is likely to add further complexity and cost to the governance processes of companies for no measurable shareholder benefit.
- Further legislation would need to be considered to address the situation of information coming to light between the time of the meeting and closing of the voting if that information could affect the matter being voted. This would further complicate the arrangements for company meetings.
- The purpose of having a statutory meeting is to provide a mechanism which ensures that the result is obtained with finality. This encourages all relevant matters to be raised prior to or at the meeting and gives all parties a fair opportunity to be heard and then for the matter to be decided with certainty. Keeping the voting open on resolutions submitted to an AGM for some time after the meeting creates uncertainty for the company. Other matters and influences may be brought to bear after the AGM which the company may not know about or be able to adequately respond to.
- An urgent matter needs a quick decision and it could be counter-productive to require a company to wait up to two weeks after the AGM for a voting outcome in such circumstances. The investment world is fast-moving and there would be practical considerations about keeping shareholders fully informed so that their vote could be cast in light of the latest information available.
- Separating the deliberative and decision-making functions of the AGM could see companies held hostage to the media, as the media could wield a strong influence on the thinking of investors in the time between the close of the meeting and the close of voting. Furthermore, special interest groups could hijack the agenda following the close of the meeting, shaping the media's views and thus investors' views, while representing only a small portion of investors.

3) The formality of the meeting is not the problem

- The issues a company faces at any given time are what drive shareholder questioning and participation in debates at AGMs and separating the voting from the discussion will not create a lively exchange of information if there are no significant issues to consider.
- Any problems experienced with making AGMs a meaningful forum for shareholder engagement do not arise as a result of the formality of the meeting. The decisions taken at AGMs operate within a narrow scope and are not what attract shareholders to the meeting. Shareholders attend AGMs to participate in a discussion of operations and performance. On this basis, it is incumbent on the company to ensure that a constructive discussion takes place.
- In the present environment of continuous disclosure, investors are generally very well informed about a company prior to any AGM. While discussion takes place at the AGM, and investors are free to question the chairman and the board on their activities, it is extremely rare that any new information is raised at the AGM that is not already in the market. Consequently, it is questionable that separating the processes will, in turn, create greater interest in the AGM. Declining numbers at AGMs may well be an indication that investors are better informed, rather than being more poorly informed.
- The combination of the deliberative and decision-making roles for a meeting of shareholders is quite typical and can be found in many other instances, such as for clubs, political parties, creditor meetings, court-ordered meetings etc. There is no widespread concern regarding the efficacy of such meetings. It is questionable as to whether shareholder engagement is a product of or related to the structure of company AGMs.

There were other arguments showing a marked unease with change.

For those **supporting** the separation, their support was often couched in terms of the separation *potentially* bringing benefits. Some respondents in favour of separating the decision-making function from the deliberative function were unequivocal in their support, but most were not. The main arguments can be grouped as follows:

1) Possible increase in transparency

- Value is added by the deliberative aspect of an AGM because of its ability to act as a catalyst for meaningful consideration by investors of proposed company resolutions, and because it provides a forum in which investors can interact and debate important issues both with each other and with company directors. At present, the current format of AGMs is akin to holding an election debate after the votes have been cast.
- It would make company decisions more transparent to all shareholders by allowing institutional investors to question company directors at a single forum while voting is still live. The requirement under s 250B(1) of the Corporations Act 2001 (Cth) that proxies be appointed 48 hours prior to an AGM effectively requires institutional investors to decide their vote prior to the AGM (since s 250C(1) mandates that proxies vote in accordance with their instructions). Given that institutional investors who vote by proxy make up the majority of shareholders in most publicly-listed companies, shareholders may feel that the deliberative function of AGMs is largely redundant. Leaving voting on company resolutions open for a two week period after the AGM would make company decisions more transparent to all shareholders by allowing institutional investors to question company directors at a single forum while voting is still live.
- Decoupling the voting may invigorate the meetings of some companies by removing the procedural and formal business and allowing more time for information and discussion. For other companies this approach may not be appropriate and it could make the AGM less effective rather than more effective. It should not be mandated but a matter of choice. One size does not fit all and standardising procedures would eliminate the flexibility needed to respond effectively in a dynamic environment.
- The formality of the AGM inhibits shareholder engagement and so the concept is worth considering.
- It could be beneficial, but any such change would need to ensure that administration costs were not increased (particularly for smaller companies).

2) Should be subject to shareholder guarantee of participation

- It should be contingent on shareholders being required to respond to an invitation to the AGM so that companies could know the numbers of those attending and plan the venue accordingly; and shareholder questions should be submitted prior to the meeting so that the board could prepare its answers. While questions from the floor could be taken on the day, only those questions relating to discussion on pre-determined questions would be permitted.

It was also noted that consideration would need to be given to the role that the auditors play in the AGM process and any need for the auditors and directors to monitor the final results of polling where it has audit implications, if voting is decoupled from the meeting.

2 If you agree that decoupling the discussion from the formal voting is reform that would improve shareholder engagement and participation in general meetings, do you believe that the polls should stay open for 48 hours, or one week or two weeks after the close of the meeting? Why do you believe that one of these periods is more suitable than another?

For those **supporting** a decoupling (the minority of respondents), there was little preference expressed for a time period to keep the polls open, with only two respondents noting that a two-week period would seem reasonable.

For those **opposing** a decoupling of the discussion from the formal voting, the arguments extended to:

- Presently, the AGM is the culmination of the processes leading up to that day. Any delay in the counting process will likely add to the administrative costs of processing the AGM votes as well as to the risks of accurately recording information. Registry meeting systems would have to be redeveloped to accommodate the changes required, again adding increased costs for companies. There will also be the matter of striking voting entitlements. In order to arrive at results to present to the meeting, a voting entitlement time needs to be struck. If voting were to extend beyond the AGM day itself, serious consideration needs to be given to how voting entitlements are to be determined.
- Difficulties that may arise include the custodians having difficulty in receiving any updates from beneficial holders post an AGM; and the companies' activities may be hindered for the period that the voting has been left open.

3 Should the decoupling of the deliberative function from the decision-making function be mandated via amendment to the Corporations Act or should it be a recommendation in the ASX Corporate Governance Council guidelines against which listed companies must report? Please provide your reasons for recommending one option or the other.

For those **supporting** a decoupling, there was no support for mandating it (at the present time).

- Given that this reform is novel, a more informal process via the ASX Corporate Governance Council to trial just how successful the reforms are would be best, as that would allow fine-tuning of the proposals. However, in due course it could be mandated via the Corporations Act for listed companies.
- More effective communication may be achieved by separating information and debate at the AGM from the voting but it should not be mandatory. Breaking the nexus between voting and the general meeting could be an effective way of informing shareholders and fostering engagement; interaction with company representatives in advance of voting could prepare shareholders for reaching decisions on the resolutions proposed; and if separated, the meeting could provide more opportunities for appraising board members and questioning the chairman and auditors. One size does not fit all and standardising procedures would eliminate the flexibility needed to respond effectively in a dynamic environment. It would inhibit companies in taking the initiatives that are required. Ultimately each company and its shareholders need to agree the best approach to communication for their circumstances. Companies with many retail shareholders will want a different approach to communication than those concerned primarily with institutional and foreign investors.
- It is not appropriate to mandate this change and it should be optional. The ASX Corporate Governance Council guidelines would provide the flexibility for companies to opt for decoupling. However, key principles would need to be legislated to protect the rights of shareholders if companies choose this option.
- 'If not, why not' ensures all S&P/ASX200 companies enjoy a flexible approach, with 'why not' allowing the market to be informed. Smaller companies that find a separation of deliberation and decision-making overly burdensome would particularly benefit from the opportunity to opt out by explaining to investors why such a practice is inappropriate for their company.

Two respondents **opposed** to separating the voting from the deliberation commented that, if it was introduced, it would need to be mandated via amendment to the Corporations Act, as putting this recommendation forward as a guideline would only create confusion for entities and investors alike and the confusion would detract from the intention of getting greater involvement

and participation; and also because such a reform would apply more broadly than to entities falling under the ASX Corporate Governance Council guidelines.

4 Should there be a requirement on chairmen to announce proxies received prior to discussion on each resolution if voting is extended beyond the close of the meeting? Why do you believe such a requirement should or should not apply?

Given that the majority of submissions opposed decoupling the decision-making function from the deliberative function of the AGM, there was little comment on this question.

Two respondents *in support of decoupling* did note that:

- while the company chair should disclose votes received by proxy prior to the discussion, as such information provides a valuable insight to investors and removes the current information asymmetry that exists between investors and company representatives, the company chair should also be required to indicate what proportion of proxies has been lodged at the same time as disclosing their results. This would address the risk that a small number of lodged proxies may be misleading, without depriving investors of equal access to information which is already available to company representatives.
- it may be appropriate to consider a threshold approach to disclosure prior to the meeting, such that if x% of proxies had been received, they should be disclosed.

5 If voting is decoupled from deliberation, should there be an expectation that the meeting be webcast, and maintained on the website for all investors to look at until voting closes? Should webcasting be encouraged rather than mandated, given that the cost of investment in webcasting may be prohibitive for smaller companies? Please give your reasons for your recommendation.

There was *no support* for mandating webcasting for *all* listed companies.

- The decision to webcast should be a matter for individual companies to consider based on cost involved and likely benefit. Levels of access to AGM webcasts are very low, both live and following the meeting.
- Webcasting is an expensive exercise and there are cost implications for smaller listed companies, therefore this should only be mandated for the ASX Top 200 companies and optional for all other companies.
- Webcasting may be difficult for some companies, especially if their technology cannot support webcasting. A transcript of the discussion could be provided as an alternative.
- An expectation of webcasting an AGM would see non-conformists looked upon unfavourably by the investment community. This also could lead to the reduction in AGM attendance as some investors may see no need to attend if it is going to be webcast. Consequently, a reduction in shareholder attendance is likely to lead to a reduction in discussion or unbiased discussion by vested activists.
- All listed companies should have an obligation to provide full disclosure to all shareholders of the proceedings of an AGM. Webcasting is a viable method for immediate distribution of AGM proceedings for all S&P/ASX200 companies. In the case of companies for which webcasting is not viable then provision of a transcript of the AGM via the company website is the preferred substitute. In the absence of evidence showing transcript provision is prohibitive for companies, then transcript provision should be mandated as a minimum for disclosing AGM proceedings to all shareholders.
- Webcasting should be encouraged but not mandated.

6 Should a specified minimum time be required for discussion on each resolution at the AGM if the discussion is separated from the voting? If you think that a minimum time should be mandated, what is the appropriate time? Please provide your reasons why a specified minimum time would improve shareholder engagement. If you do not think that a specified minimum time should be mandated, please provide your reasons.

There was *no support* for mandating a minimum time for discussion on each resolution (unless at the discretion of the chairman of the meeting).

- It is impractical and inflexible. The time will vary between companies and between meetings and it is not appropriate to adopt a one-size-fits-all approach to this issue even at a minimum level.
- The chairman is best placed to determine whether shareholders have had a sufficient opportunity to ask questions and whether relevant debate has been exhausted.
- Some resolutions may be considered 'black and white' and require little deliberation. Specifying a minimum time would force discussion on unnecessary areas. It is important that the chairman not shut down discussion on a particular topic that interests the shareholders too soon.
- The Corporations Act currently requires the chairman of an AGM to allow a reasonable time for the members as a whole at the meeting to ask questions about or make comments on the management of the company and the remuneration report. It could lead to potentially farcical AGMs where discussion was required to continue for a specified period regardless of whether shareholders considered that there was anything to discuss and would encourage pre-rehearsed and timed questions and answers, which inhibits free-flowing discussion.
- Where there is disruptive behaviour at AGMs it is in the interests of the other shareholders present at the meeting that the chairman is able to limit their intrusion and keep the agenda focused.

There was strong support for matters relating to the conduct of meetings, including discussions on resolutions, to be left to the discretion of the chairman of the meeting.

7 Should the statutory period for holding the AGM be extended by one month, to provide a three-month window instead of the current two-month window? Please clarify how you think this would improve shareholder engagement if you support an extension of time, and how you think it would undermine shareholder engagement if you do not support an extension of time.

The majority of respondents *opposed* extending the statutory period by one month for holding an AGM.

- The National Australia Bank has for some years applied for and received an extension of time for the holding of its AGM. The reasoning cited by NAB is that the AGM would otherwise fall at Christmas time and would for this reason not be well attended. There has not been a noticeable difference in the AGM turnout, engagement or participation as a result of the extension.
- Given that the proposed extension by one month would allow meetings to be held in December (with the consequent clashing with pre-Christmas functions for venues), there is little benefit seen in this proposal.
- There is little value in extending the period for holding AGMs into the first three weeks of December. For those companies with a 30 June balance date, this would bring AGMs into the pre-Christmas period with attendant competition for venues. Currently there is already a rush of meetings held on 30 November and extending the period by another month will create a block on 31 December.

- Few investors actually invest in anywhere near 1,500 companies. It is not the quantity of AGMs taking place during results season that is the main barrier to shareholder engagement, but rather that the AGM format is discouraging shareholders.

The reasons of those *supporting* such an extension were at times conditional:

- Support would be granted if an extension resulted in AGMs being distributed more evenly across the statutory period, but even then, the extension should only be for two weeks to avoid the accumulation of AGMs during the Christmas and summer holiday period.
- Support would be for an extension of the current statutory time periods for both finalising financial reports and the subsequent holding of the AGM given the clustering of June balance dates. In addition, allowing an extra month to hold the AGM or two extra months for the smaller listed companies would lead to greater involvement of both shareholders and directors.
- An important consideration is why so many companies have June year-ends. If there was more flexibility permitted in this regard, it would reduce the burden on companies and professionals at critical times of the year.
- It is likely to produce more flexibility in scheduling the AGM and potentially reducing the likelihood of clashes.

8 Is the one-size-fits-all approach to AGMs suitable for all public companies? Please provide your reasons why you believe the one approach should be taken for all public companies, or why you believe different approaches are required.

There was substantial *support for different rules* for different classes of companies.

- One size does not fit all and standardising procedures would eliminate the flexibility needed to respond effectively in a dynamic environment. It would inhibit companies in taking the initiatives that are required. Ultimately each company and its shareholders need to agree the best approach to communication for their circumstances.
- Not only is the one-size-fits-all approach to AGMs not suitable for all public companies, but a distinction needs to be made between the top 20 listed public companies, with their broad range of retail shareholders, and other listed public companies and unlisted public companies.
- It would be more beneficial for reforms to address smaller companies who currently struggle to get a quorum to their AGMs. Is there anything short of excusing them from the obligation to hold an AGM unless requested by shareholders that would make their AGMs any more efficient and cost effective?
- A one-size-fits-all approach is not always suitable for the varying sizes of public companies. Using the ASX Corporate Governance Council structure of reporting 'if not, why not' does overcome most of the concerns of a one-size-fits-all approach.
- Different rules are appropriate for different classes of companies. For example, public companies that are not listed should not be burdened with the full AGM regime.
- Companies with many institutional investors will want to retain flexibility in how the voting and other engagement is managed rather than being aligned through standardised meeting procedures with companies having more retail shareholders. Such flexibility may better suit the institutional investors too, since their interests and line of questioning may take a different path to the retail shareholders.

Support for a one-size-fits-all model did note concerns in relation to complexity and shareholder confusion.

- Given the significant differences in the size and nature of publicly listed companies, it is considered that the best approach is to maintain high level regulation and principles-

based governance. To attempt a detailed mandatory framework is likely to create unnecessary complexity and cost with little corresponding shareholder benefit.

- The one-size-fits-all approach to AGMs should pertain to all listed public companies. It is important, to alleviate shareholder confusion and market concerns, that every listed entity employ the same practices in handling their AGMs.

9 Should all directors be encouraged to sit on the dais? Should committee chairmen be encouraged to present the report of their respective committees, and also take questions on the committee report as appropriate? Why do you believe this practice should be encouraged? Alternatively, why do you believe it should not be encouraged?

There was **strong support for all directors to be present** at the AGM (and consensus that it should be encouraged, not mandated, as proposed in the discussion paper).

- One of the most valuable functions of the AGM in the view of retail shareholders is that it provides an opportunity for their views to be heard by the company. There is no legal requirement for all of the board to attend. While directors and executives are obviously busy, it is hoped that at least one day per year they would be able to place as their highest priority the owners of the company. If only the chairman, or a very limited number of directors attend the AGM, then obviously this opportunity for them to hear the views of retail shareholders is lost.
- Having all directors available for shareholders to observe builds empathy between shareholders and directors by giving directors a human face and demonstrates that directors are a team working with management and willing to put themselves up for questions.
- Having committee chairmen present the report of their respective will improve shareholder communication and make the AGM more interesting.
- The vast majority of shareholders have two primary windows of insight into a director's skills and ability, those being the short biography available in the annual report and the short biography provided prior to any re-election. These existing avenues provide limited insight, and enhancing shareholder insight via more directors attending AGMs to answer questions would increase informed shareholder voting. There will always be circumstances where it is not appropriate or practical for some directors to attend an AGM. However, all directors should make an effort to attend AGMs, making use of remote conferencing technology to do so if extensive travel is a barrier to such attendance. Including access to committee chair directors at AGMs as a recommendation in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* would mean that companies would then be required to explain to shareholders why denying them access to committee chair directors at the AGM is appropriate.
- All directors should be available for questions and have the ability to comment. It makes sense for committee chairs to be in a position to report on and answer questions on the activities of their committees, in a similar manner to the role that the chair has for the overall board issues.
- All directors should attend the AGM and, where relevant, present and answer questions on their committee. Guidance should be provided on appropriate questions for a committee chairman, in a similar form as the guidance provided on questions for the auditor.
- Directors add value by sitting on the dais. It is the only time most investors get to meet their directors face-to-face. Also, the encouragement of committee chairman to report on their activities would be a positive move. This would open investors to a greater cross-section of their company and help provide more insight to the annual report.

Of those who did not express support for encouraging directors to attend AGMs and committee chairmen to report, they noted that such matters should be left to the discretion of the board.

10 Should directors standing for re-election answer relevant questions from shareholders? How do you think this would facilitate shareholder engagement? How do you think it would work against improving communication between shareholders and directors?

Of those **supporting** this, they noted that:

- For many retail shareholders their relationship with the company goes beyond a simple financial arrangement and they feel strongly about the stewardship provided by the board of directors. Résumés provide general information about directors, but speaking to their election focuses candidates on illustrating what he or she can offer as a director.
- There would be support for allowing directors to explain their capabilities for re-election on an 'if not, why not' disclosure basis, via the ASX Corporate Governance Council principles.
- Standing directors would add value by answering relevant questions from investors. This would not only encourage greater participation from investors but should be seen as good corporate governance. Direct communication has far more meaning than indirect. Permitting directors to answer their own questions may also have the effect of improving the quality of candidates and provide a clearer insight into how the company is being managed.
- Director re-elections held without dialogue occurring directly between directors and shareholders are bad for governance, because shareholders are being asked to elect a director with whom they have not had an opportunity to engage and as a result the director's mandate from shareholders is fundamentally weak. Standard operating procedure should be for dialogue to occur between directors and shareholders prior to a director's re-election in order to strengthen this mandate from shareholders, which would be beneficial for shareholders and for directors. Such action should not be mandated but should be issued as a recommendation in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, on the basis that companies would then be required to explain why not allowing shareholders to hear from directors prior to their re-election is in their best interests.
- It is good governance to allow directors to give a presentation on their reason for re-election and provide reasoning for standing for election for their company. This practice could improve the whole tone of the AGM and build empathy between shareholders and directors by giving directors a human face, and demonstrating their willingness to interact with shareholders.

Of those who did not express support for encouraging directors standing for re-election to answer relevant questions from shareholders, some noted that it should also be left to the discretion of the board. One respondent that did not express either support or opposition noted that 'Communication between boards and their institutional shareholders could include the skills and experience that boards are seeking for new appointments. In this way shareholders would be more aware of the reasons for a board's choice of candidates for election and re-election.'

Other comments of relevance:

- There needs to be an all-inclusive approach to shareholder engagement (institutional investor briefings, shareholder and media release sections of companies' websites, ASX market announcements under the continuous disclosure regime, private meetings with the ASA representing shareholders and webcasts of the AGM), which reduces the focus on the AGM as the sole channel for shareholder engagement.
- Gains in shareholder participation through the use of new technologies will offset any loss of the AGM as a forum for debate.
- Splitting the AGM into two separate meetings, the first of which would deal with statutory requirements for which votes are required and the second of which would be devoted to providing shareholders with information about the company's activities and

providing an opportunity for questions on those activities will provide shareholders with enhanced opportunities to participate and engage. Many shareholders seem annoyed or 'put off' by the formal requirements that do not relate to the running of the business.

- Technology will enable greater AGM participation as people will be able to 'attend' remotely. If laws were changed to enable voting to be provided 'live' then this is a realistic and better solution.