



Companies and Intellectual
Property Commission

a member of the **dtic** group

GUIDELINE 1 OF 2024

GUIDELINE FOR ANNUAL GENERAL MEETINGS CONDUCTED ELECTRONICALLY

This Guideline is issued in terms of Regulation 4 of the Companies Regulations 2011 and aims to give guidance on Annual General Meetings conducted electronically.

Section 61(7) of the Companies Act No. 71 of 2008 (as amended) states that: A public company must convene an annual general meeting of its shareholders: (a) initially, no more than 18 months after the company's date of incorporation; and (b) thereafter, once in every calendar year, but no more than 15 months after the date of the previous annual general meeting, or within an extended time allowed by the Companies Tribunal, on good cause shown.

Section 61(10) states that: Every shareholders meeting of a public company must be reasonably accessible within the Republic for electronic participation by shareholders in the manner contemplated in section 63(2), irrespective of whether the meeting is held in the Republic or elsewhere.

Section 63(2) states that: Unless prohibited by its Memorandum of Incorporation, a company may provide for: (a) a shareholders meeting to be conducted entirely by electronic communication; or (b) one or more shareholders, or proxies for shareholders, to participate by electronic communication in all or part of a shareholders meeting that is being held in person, as long as the electronic communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the meeting.

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A company that chooses to conduct an AGM electronically should allow for:

1. Matters to be raised for consideration as an item of business of the AGM.
2. A combination of written, verbal, telephonic and video questions to ensure reasonably effective participation in the AGM.
3. An agenda to be provided at the start of the AGM, thus allowing shareholders to know when they will be called upon to ask questions.
4. Shareholders to be able to see and know who else is attending the AGM online and to be able to interact with each other without an intermediary.
5. All participating board and executive members to be visible in real time for the entire AGM, regardless of who is speaking.

Rory Voller



Signed by Rory Voller, RVoller@cipc.co.za

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ADV. RORY W. VOLLER

COMMISSIONER

DATE: