UNLOCKING AGMs: FROM VOTES TO VOICE IN ASIA-PACIFIC

Singapore 2026

Main Messages from Part I

- Annual general meetings (AGMs) remain the one universal, legally mandated, and documented forum for shareholder voice.
- Shareholder engagement should not be confined to AGMs; it is a year-round responsibility of issuers.
- Strong governance, anchored by an effective AGM, supports long-term value creation, market efficiency and competitiveness, and ultimately, economic growth.
- AGM practice across the region falls short of recognised standards, including G20/OECD Principles of Corporate Governance[1] and CFA Institute corporate governance guidance.[2]
- Meaningful progress requires coordinated action by issuers, investors, intermediaries, and regulators who are all part of the same ecosystem.
- Part I of this report is available on the CFA Institute Research and Policy Center website: https://rpc.cfainstitute.org/research/reports/2026/unlocking-agms-asia-pacific.

Key Findings for Singapore

- Singapore is a low-noise market: Nearly two-thirds (62%) of management proposals attracted ≤1% opposition, 17.3% attracted ≥5%, and 8.2% crossed ≥10%. Signal quality matters in a low-noise market.
- Director elections are the accountability valve: Director elections represent 31.3% of the management universe and 52.2% of all contested management votes.
- Retail-investor infrastructure is a market asset: SIAS (Securities Investors Association [Singapore]) provides an established channel for retail-shareholder engagement, whereas institutional investors often engage through proxy voting.
- AGM clustering remains a stewardship challenge: A total of 147 of 177 AGM records fell between April and July, with April alone accounting for 45.8% of the total.

Priority Actions

- Regulators (stock exchange): Consider targeted post-vote response expectations for repeated amber/red signals, and continue monitoring AGM calendar concentration.
- Issuers: Treat repeated amber/red opposition as a governance signal requiring shareholder outreach, disclosure review, and issuer-specific explanations.
- Investors: Use amber/red recurrence to prioritise stewardship in a low-noise market.
- Shareholder associations: Support retail participation through pre-AGM questions, investor education, and issuer dialogue.
- Proxy advisers: Explain recommendation divergence and local-market calibration clearly.

[1]OECD, "G20/OECD Principles of Corporate Governance 2023," www.oecd.org/en/publications/2023/09/g20-oecd-principles-of-corporate-governance-2023_60836fcb.html.

[2]CFA Institute, "The Corporate Governance of Listed Companies: A Manual for Investors" (2018), https://rpc.cfainstitute.org/sites/default/files/-/media/documents/article/position-paper/corporate-governance-of-listed-companies-3rd-edition.pdf.

Singapore in Context

- **Singapore has a well-defined regulatory framework for AGMs.** Listed companies must hold AGMs within four months after financial year-end and issue annual reports at least 14 days before the AGM. Singapore Exchange rules require post-meeting announcements to disclose the vote breakdown for each resolution, the parties required to abstain from voting, and the identity of the independent scrutineer appointed.
- **Ownership concentration in Singapore ranks among the highest in Asia-Pacific.** On average, the three largest shareholders control 59% of the equity in Singapore-listed companies.

AGMs at a Glance

Our analysis covers 177 annual meeting records across 30 Straits Times Index companies for CY2020–CY2025, including 1,660 management-sponsored proposals and 113 contested management proposals. **Exhibit 1** summarises voting across the full dataset.

A Low-Noise, Low-Opposition Market

- **Management proposals faced little visible opposition.** Of 1,380 management proposals, average opposition (proportion of votes cast Against) per proposal was just 2.9%. Using a conventional ≥10% threshold, only 113 proposals (8.2%) were contested. A large majority of resolutions were effectively uncontested, with 855 proposals (62%) attracting ≤1% opposition.
- **In a low-noise market, a 5% opposition amber threshold matters.** A 5%–10% vote against management might already indicate a governance concern identified by institutional investors and analytically meaningful in the Singapore context. This analysis therefore distinguishes between amber signals (5%–<10% opposition) and red signals (≥10% opposition). On this basis, 239 proposals (17.3%) attracted at least 5% opposition. **Exhibit 2** illustrates these findings.

Proxy Advisers, Shareholder Associations, and Voices Beyond the Vote

Overall, the data indicate that proxy advisers serve as an important focal point for investor voting decisions. Of the 113 contested management proposals, 93 (82%) carried at least one negative Institutional Shareholder Services Inc. (ISS) or Glass Lewis recommendation.

Where both ISS and Glass Lewis recommended For, shareholder opposition averaged just 1.4%, and only 1.6% of proposals attracted a contested vote. Where both recommended Against, average opposition rose to 25.6%, and more than 90% of proposals became contested. **Exhibit 3** illustrates these findings.

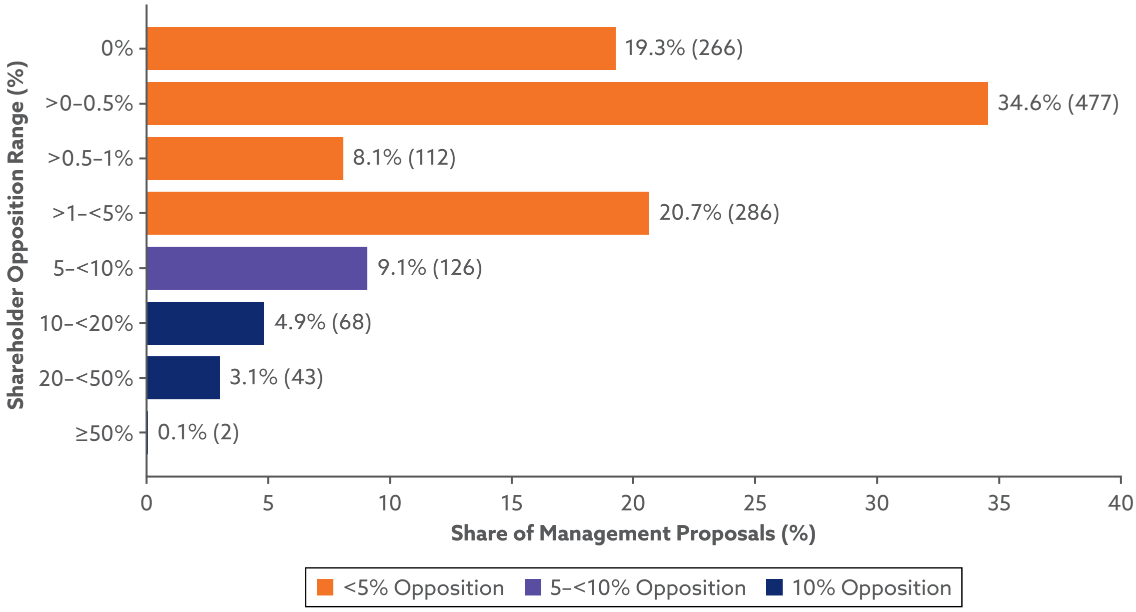
Exhibit 1. AGM Voting Overview, CY2020–CY2025

Year	Distinct Companies	Management Proposals	Contested Proposal (≥10% Opposition) and the Corresponding Contested Rate	Contested Proposal (≥5% Opposition) and the Corresponding Contested Rate	Average Opposition
CY2020	28	254	17 (7.9%)	41 (19.2%)	3.0%
CY2021	29	269	20 (9.6%)	43 (20.6%)	3.7%
CY2022	30	289	20 (11.8%)	32 (18.9%)	3.5%
CY2023	30	279	16 (6.6%)	45 (18.5%)	2.8%
CY2024	30	284	23 (8.7%)	40 (15.1%)	2.8%
CY2025	30	285	17 (6.1%)	38 (13.6%)	2.3%

Source: Data from Diligent Market Intelligence. CFA Institute subscribes to its voting data module.

Note: Vote-based metrics use management-sponsored proposals with For and Against data only (n = 1,380).

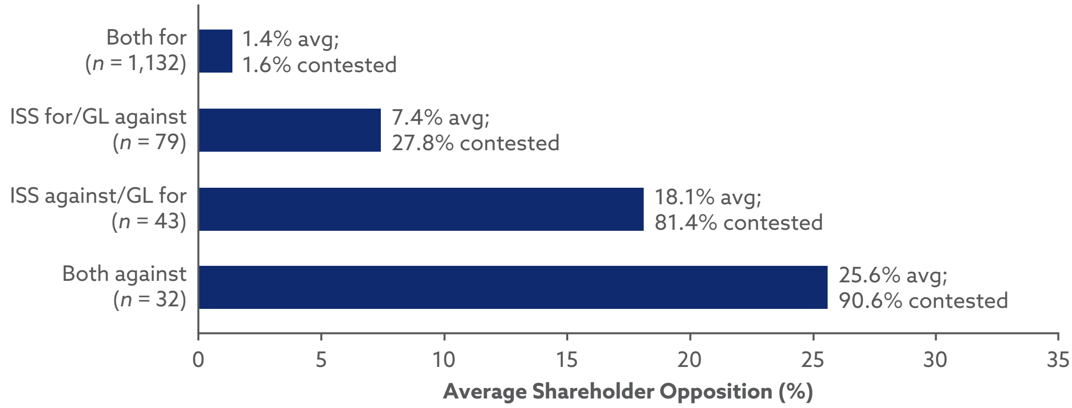
Exhibit 2. Opposition Is Concentrated in a Small Tail of Votes, CY2020–CY2025



Source: Data from Diligent Market Intelligence. CFA Institute subscribes to its voting data module.

Note: Management-sponsored proposals with numeric For and Against data only; n = 1,380.

Exhibit 3. Negative Proxy-Adviser Recommendations Are Associated with Higher Shareholder Opposition, CY2020–CY2025



Source: Data from Diligent Market Intelligence. CFA Institute subscribes to its voting data module.

Notes: The exhibit is based on management-sponsored proposals where both ISS and Glass Lewis issued clear For/Against recommendations (n = 1,286). A proposal is classified as contested where votes cast against the proposal represent at least 10% of votes cast.

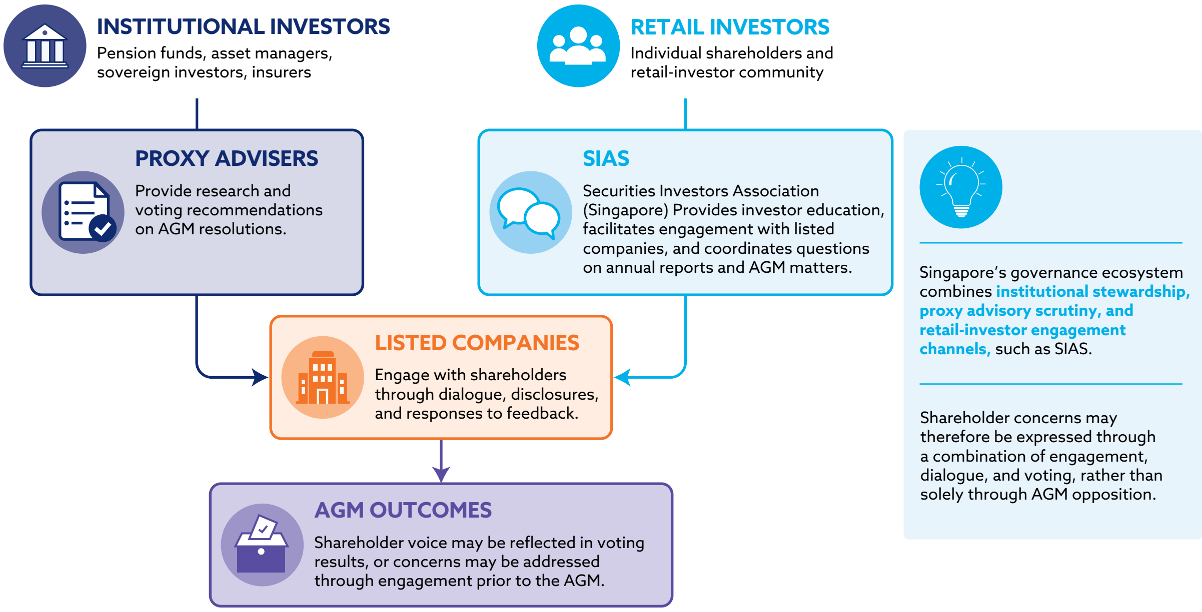
Although institutional investors often rely on proxy advisers to assess AGM resolutions, retail investors also have access to established channels through which concerns can be raised collectively and communicated to issuers.

Exhibit 4 illustrates the broader shareholder engagement ecosystem in Singapore and the complementary role of AGM voting within that framework.

- SIAS[3] provides a structured channel for retail investors to engage with listed companies. This is particularly relevant in Singapore, where concentrated ownership coexists with generally low levels of shareholder opposition.
- At the same time, institutional stewardship, proxy advisory coverage, and shareholder organisations provide multiple avenues for investor concerns to be raised outside the AGM vote. Some concerns could instead be addressed through dialogue and requests for clarification before a resolution is put to a vote.

[3]SIAS is an independent investor advocacy organization that provides investor education, supports advocacy campaigns, and coordinates questions on annual reports and AGM matters for individual investors. https://sias.org.sg/.

Exhibit 4. Beyond the Vote: Shareholder Engagement in Singapore



Source: CFA Institute analysis.

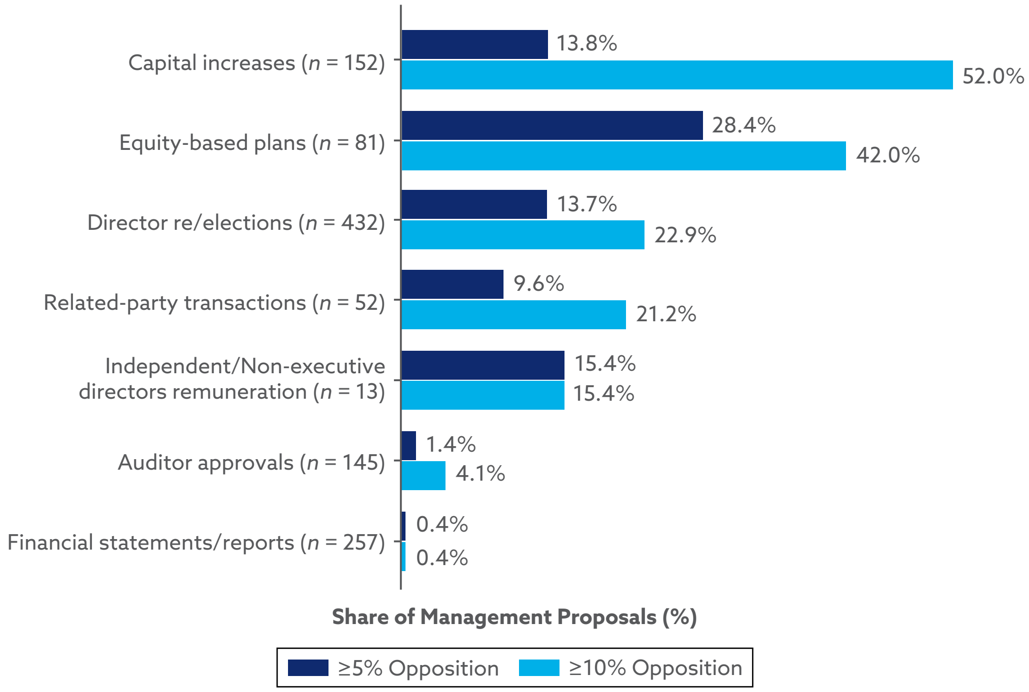
- Viewed in this context, AGM voting outcomes might capture only part of the shareholder-engagement landscape. Singapore's AGM market is characterised less by broad-based contestation than by engagement combined with selective dissent.

Recurring Themes Among Shareholder Dissent

Among recurring resolution types, **Exhibit 5** illustrates the following findings:

- **Director re-/elections are the primary focus of shareholder dissent by volume.** Of 432 director-election proposals,

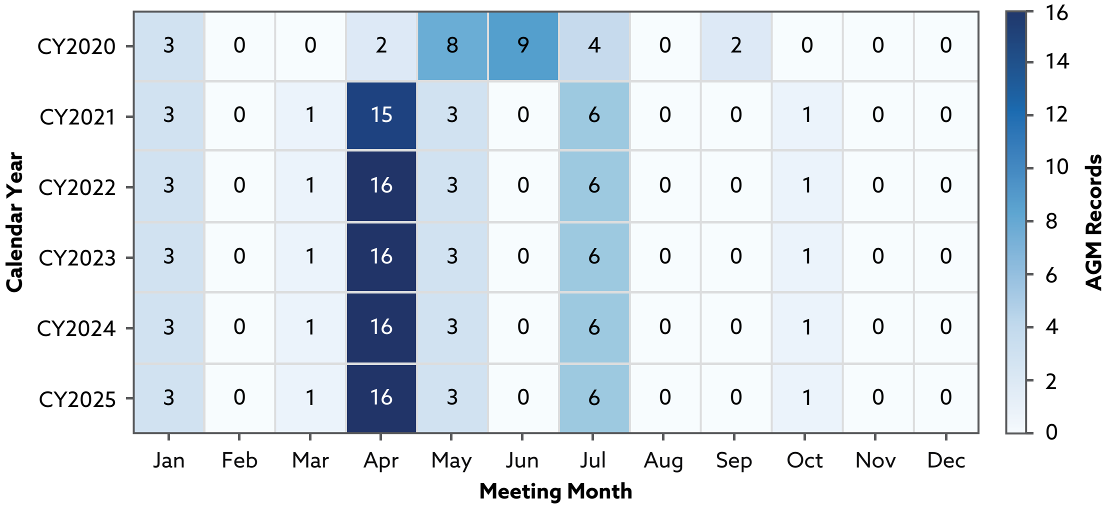
Exhibit 5. Investors Focus on Board Discretion over Directors, Capital, and Incentives, CY2020–CY2025



Source: Data from Diligent Market Intelligence. CFA Institute subscribes to its voting data module.

Note: n = 1,132 management-sponsored proposals with numeric For and Against percentages only.

Exhibit 6. AGMs Cluster in April, CY2020–CY2025



Source: Data from Diligent Market Intelligence. CFA Institute subscribes to its voting data module.

13.7% attracted at least 10% opposition. Because director elections make up a large share of the AGM agenda, they accounted for more than one-half (52.2%) of all management proposals attracting at least 10% opposition.

- **Capital-increase mandates attract the broadest shareholder concern.** Of 152 proposals, 52.0% attracted at least 5% opposition, despite only 13.8% crossing the traditional 10% threshold.
- **Equity-based plans attract the strongest shareholder resistance.** Of 81 proposals, 42.0% attracted at least 5% opposition, and 28.4% exceeded the red-zone threshold of 10%.

AGM Clustering

AGM clustering remains concentrated in April. The heat map in **Exhibit 6** shows a stewardship-capacity issue: April–July accounted for 147 of 177 AGM records (83.1%), and April alone accounted for 81 records (45.8%). This congestion suggests a burden on investors, proxy advisers, and retail-shareholder channels to analyze materials, submit questions, and vote within a compressed window.

Conclusion: From Quiet Votes to Useful Voice

Singapore's AGM market is generally low noise: Management proposals receive strong support, and visible opposition is concentrated in a small tail of votes. Accordingly, AGM voting is most valuable not as a measure of contestation or defeat but as an indicator to reveal recurring shareholder concerns.

- **In a low-noise market, materiality requires a different lens.** Repeated minority opposition, especially in the 5%–10% amber range, should not be discounted simply because resolutions continue to pass. The key question is whether those signals are visible, interpretable, and acted upon before concerns develop into broader confidence issues. The policy objective is to improve the quality and usability of shareholder voting signals.
- **AGM voting is also only one part of the shareholder-engagement landscape.** Institutional stewardship, proxy advisory coverage, shareholder organisations, and issuer-investor dialogue all contribute to corporate accountability. Ongoing engagement throughout the year remains an important complement to the AGM process.

The following actions are intended to strengthen AGMs as a mechanism for corporate accountability and market confidence.

Regulators (stock exchange)	Consider a targeted post-vote response mechanism for repeated amber or red signals.
	Continue monitoring AGM calendar concentration and encourage earlier, higher-quality meeting materials, including timely responses to substantial pre-AGM questions.
Issuers	Treat repeated ≥5% opposition as a prompt for targeted shareholder outreach and disclosure review. Where opposition repeatedly reaches ≥10%, boards should assess whether the underlying concerns have been understood and addressed.
	Provide issuer-specific explanations for capital mandates, equity plans, and director elections matters; avoid relying only on generic "financial flexibility" or "alignment" language.
Investors	Use amber/red recurrence to prioritise stewardship resources in a low-noise market.
Shareholder associations	Use pre-AGM questions, investor education, and issuer dialogue to help retail investors understand recurring amber/red signals. Where concerns are raised collectively, encourage issuers to publish substantive responses, and explain how the board considered them.
Proxy advisers	Support investor analysis of repeated dissent. Explain recommendation divergence and local-market calibration clearly.

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