

Unlocking AGMs: From Votes to Voice in Asia-Pacific

The Importance of Stewardship, Engagement, and Corporate Governance in Delivering Shareholder Returns and Driving Value Creation

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1. EXECUTIVE SUMMARY

Preamble

Annual general meetings (AGMs) are a pivotal forum for all participants in Asia-Pacific (APAC) capital markets—asset owners, asset managers, listed companies, proxy advisers, minority shareholder associations, and regulators. This report is designed with all these stakeholder groups in mind, offering tailored recommendations to strengthen their role in the governance ecosystem. The analysis and recommendations that follow are structured to address the distinct needs and responsibilities of each stakeholder group, with specific actions outlined in the recommendations section later in this executive summary. Policymakers and regulators can use this report as a reference point for reform, and issuers can use it as a practical source for AGM expectations and best practices. Asset owners and asset managers can use the report to inform stewardship strategies, and proxy advisers can use it to better identify client needs and objectives. Finally, shareholder associations can use the report to enhance advocacy and education efforts.

The objective of this report is to advance corporate accountability, reinforce market integrity, and empower investors to exercise their rights effectively. By framing AGMs as collaborative platforms, we underscore that every stakeholder has a key role in shaping the effectiveness and resilience of the region's governance landscape. This collaborative approach is essential for sustaining trust, driving long-term value creation, and ensuring that AGMs, as part of a strong corporate governance framework, are not simply compliance exercises but rather serve as engines of shareholder returns, market growth, and investor protection.

Why AGMs Matter

Despite the advent of newer and more exclusive avenues selectively available for some shareholders, AGMs remain a cornerstone of investor protection and corporate accountability. They provide shareholders—particularly minority investors—with a rare, formal, and documented opportunity to question boards and senior management, scrutinize strategy, and exercise their voting rights.

In many APAC markets, AGMs are the only forum where investors can engage directly with directors and auditors, making their design and execution critical to safeguarding shareholder rights, raising corporate governance standards, and promoting long-term value creation. A voice available to all the shareholders, irrespective of the size of their holding, is an important input in ensuring companies and their directors conduct themselves in a responsible manner, in line with their fiduciary duty. The mere fact that directors are “on the stand” (to borrow a legal term) is itself a positive measure that gives shareholders a degree of confidence. Stated differently, how directors conduct themselves at AGMs also has information value, and AGMs continue to remain relevant as the most important legally binding platform for shareholders.

Why APAC, and Why Now

Because of their legacy and major differences in organic evolution, the markets in the APAC region present a complex corporate governance landscape. Company ownership structures are often concentrated, legal and regulatory frameworks vary, and language diversity adds layers of complexity. Even though AGMs are essential to investor protection in APAC, they vary widely in terms of access, timeliness and availability of disclosures, and attendance logistics with respect to convenience and cost, creating uneven participation and significant negative impacts on accountability. Investors cannot take for granted basic conditions or hygiene factors when it comes to AGMs: Late or compressed notice periods, limited English-language disclosures in some markets, and barriers to attending or speaking opportunities at AGMs remain common.

The impact varies depending on where shareholders stand with respect to their holding in a company. For example, many institutional investors stay away from AGMs by choice because they prefer to engage behind the scenes. Also, in many markets, retail investors often struggle to be taken seriously. Majority-shareholder dominance can further dilute minority voice. If voting outcomes are predetermined, investors see little value in participating because of low returns on stewardship efforts.

Yet it is not all gloom and doom, and in some markets, reform energy is building. Japan's decade-long governance evolution and South Korea's "value-up" campaign have intensified scrutiny of capital efficiency, board accountability, and shareholder rights. In India, investors have become vocal on resolutions pertaining to seemingly disproportionate compensation increases for executive directors and senior management. In Malaysia, some nongovernment and not-for-profit entities are doing an excellent job at educating investors on what they should focus on in AGMs. These developments lead to optimism that it is possible to make structural progress and recalibrate AGMs across the region—transforming them from mere "ticking-the-box" compliance exercises into meaningful stewardship touchpoints and deeper, fruitful engagement.

In 2013, CFA Institute published the seminal report "Shareowner Rights Across the Markets," a comprehensive reference guide to help investors understand and compare shareowner rights across 28 global markets, highlighting the importance of active ownership, including the exercise of shareowner rights for the purpose of value protection and creation (Orsagh 2013). This report was followed in 2020 by "Stewardship 2.0," in which CFA Institute called for outcome-focused stewardship codes, asset owner leadership, and integration of material environmental, social, and governance (ESG) factors (Leung 2020).

This current research extends the principles of those previous reports into further review and practice. By applying those principles, as well as the most up-to-date

practices, to AGMs, we seek to identify where AGM design and conduct either enable or frustrate effective stewardship, and we offer stakeholder-specific actions to enhance performance and produce balanced outcomes.

Issues and Challenges

Across markets during the last 10 years, much effort has gone into upgrading the framework governing shareholder voting and AGMs, with the objective of addressing concerns of low engagement, limited transparency, and weak minority shareholder protection. Despite some progress, reforms across the region show that a “one-and-done” approach is not conducive to lasting positive outcomes.

AGM clustering and compressed timelines concentrate hundreds of meetings into narrow and impractical windows, limiting institutional capacity and reducing engagement quality. Late or insufficient disclosures—often compounded by a lack of English-language materials—hinder informed voting, particularly for foreign investors. Other challenges such as access barriers, whether physical or digital, and frictions in vote execution further erode the effectiveness of shareholder voice.

Technology adoption spurred by the COVID-19 pandemic has acted as a strong catalyst for improved reach through hybrid and virtual formats. However, inconsistent and complicated practices around participant authentication, question queue handling, and lack of transparency still impede fair participation. Majority-shareholder dominance and insufficient clarity on related-party transactions remain structural concerns in several markets, underscoring the need for robust rules and active oversight. Without coordinated action, these challenges risk undermining the credibility of AGMs as a forum for accountability and stewardship.

Stakeholder Perspectives

Key stakeholders in the corporate governance ecosystem have unique and distinct viewpoints on AGMs.

- **Asset managers:** Asset managers often face the challenge of balancing hundreds (if not thousands) of shareholder meetings. Because most votes are cast beforehand and engagement takes place behind the scenes, asset managers typically do not attend AGMs. Some managers, however, value the event as a signaling mechanism, especially when escalation is needed. Recurring pain points also include the lack of timely disclosures and English-language materials to help in making informed decisions.
- **Asset owners:** Asset owners diverge in their approach to stewardship, with some engaging directly with their portfolio companies and others effectively outsourcing engagement to asset managers. Many view AGMs as critical checkpoints for accountability and see them as an opportunity to reinforce expectations on governance and sustainability issues.

- **Issuers:** For issuers, AGMs are a statutory requirement but also a reputational moment that offers an opportunity to showcase significant achievements and share glimpses of their future plans. Companies that approach AGMs as compliance exercises tend to provide minimal disclosures and restrict interaction, whereas those that treat them as engagement and learning opportunities often gain investor trust and garner support for strategic decisions. Although issuers acknowledge that hybrid formats can broaden participation, they worry about managing Q&A sessions and maintaining orderly proceedings.
- **Proxy advisers:** As key service providers, proxy advisers see AGMs through the lens of research deadlines and voting policy application. In several markets, clustering and short notice periods hinder proxy advisers' ability to deeply analyze proposals and provide recommendations, which investors heavily rely on and find indispensable. Proxy advisers also serve as an intermediary between companies and investors by facilitating communications and resolution on sensitive issues.
- **Shareholder associations:** Shareholder associations amplify small-investor voices, improve financial literacy, and facilitate constructive and efficient engagement with boards—strengthening the legitimacy and inclusiveness of AGMs.
- **Regulators and stock exchanges:** In the APAC region, regulators and stock exchanges see AGMs as a key pillar of the corporate governance ecosystem critical for long-term shareholder value creation. Over the years, they have brought reforms in AGM design, including notice periods, disclosure quality, language access, question queue handling, and fair voting mechanics. However, they face the challenge of balancing flexibility against investor protection. Regulators and exchanges use a mixture of hard and soft laws and best practice guidelines to underpin minimum requirements from issuers while encouraging active engagement from shareholders.

The Future of AGMs

The relevance of AGMs varies widely across Asia-Pacific, yet their purpose remains vital: to connect shareholders, boards, and management in dialogue that builds trust and sustains market confidence. To make AGMs fit for the future, three shifts are needed.

The first is a mindset reset—treating AGMs as part of an ongoing engagement journey rather than a procedural requirement. Companies that communicate openly and invite genuine discussion earn stronger investor confidence and attract longer-term capital. An example is the governance reforms in Japan, which have encouraged listed companies to proactively engage with investors (Ministry of Economy, Trade and Industry 2017) and which have been credited with the market's positive re-rating.

Second, technology that supports AGMs must evolve from enabling virtual attendance to enriching participation. Hybrid formats, real-time translation, AI-enabled analytics, and emerging tools such as tokenization (e.g., allowing traceability of the shareholder base or more efficient exercise of corporate actions) can enhance transparency of voting and inclusion of different types of shareholders.

Third, an ecosystem approach is essential. Effective AGMs rely on cooperation among all stakeholders—asset owners, asset managers, issuers, proxy advisers, shareholder associations, and regulators—each reinforcing the culture of transparency and accountability. CFA Institute calls for the AGM of the future to be less about ritual and more about relationship: a forum where technology, stewardship, and trust converge to strengthen market resilience.

Recommendations

The value-up programs across the region have cast new light on the importance of good corporate governance as an avenue to attract global capital and create long-term shareholder value. These programs are positive catalysts for further improvements in the AGM process and stakeholder participation across APAC. To achieve the objectives of attracting global capital and creating long-term shareholder value, strong, consistent, top-down signals from policymakers and regulators, as well as cooperation from market participants, are needed.

We firmly believe that implementing the measures listed in this section would transform AGMs from obligations into opportunities—platforms for constructive dialogue, accountability, and long-term value creation. When all participants, from policymakers to small shareholders, view themselves as stewards of engagement, AGMs can become a cornerstone of transparent and trusted markets across Asia-Pacific.

We urge all stakeholders to act decisively and collaboratively—prioritizing meaningful engagement, timely transparency, and coordinated reforms. Together, we can transform AGMs into strategic platforms that strengthen market integrity, protect investors, and enhance APAC's global competitiveness.

Asset Owners

- Set explicit expectations for asset managers on AGM participation, vote coverage, rationale, and escalation; require reporting that links stewardship actions with their specific investment goals.
- Invest in expanding stewardship capacity (people, data, tools) whether engaging directly or overseeing managers—especially for public-sector asset owners (such as public pension funds) whose leadership can shape market norms.

Asset Managers

- Treat AGMs as opportunities of engagement rather than procedural, mechanistic voting exercises. Attending and speaking—especially on material governance or capital allocation issues—set the tone, signal seriousness, build board access, and preserve rights that might otherwise atrophy.
- Develop context-specific voting decisions; use recommendations from proxy advisers thoughtfully having regard to a fund’s investment objectives.

Issuers

- Provide timely, relevant, high-quality financial and nonfinancial disclosures in both the local language and English wherever appropriate; publish clear instructions for hybrid/virtual participation; provide real-time translation during the proceedings.
- Offer a minimum of four weeks’ notice (even if the legal minimum is lower); ensure that the full board and auditors are present; enable fair, transparent Q&A sessions (including visibility of online questions).
- Adopt and periodically update best-practice guides for chairing, Q&A handling, and facilitation; treat AGMs as part of a long-term engagement journey, not merely a compliance event.

Proxy Advisers

- Enhance methodology transparency on voting decisions/recommendations and, in particular, issuer-engagement protocols.
- Support investors with market-specific analysis (legal context, ownership structures, proposal mechanics).

Shareholder Associations

- Expand education and mobilization programs to increase informed participation from shareholders.
- Maintain independence while engaging in constructive dialogue with issuers and regulators to elevate small-investor voices.

Regulators and Stock Exchanges

- Share best practices with and learn from other jurisdictions, and adopt practices that are relevant and practical and that add value without significantly adding to complexity.
- Coordinate AGM calendars and filing deadlines to reduce clustering and widen engagement bandwidth.

- Modernize shareholder-proposal thresholds and submission mechanics to eliminate unnecessary barriers to campaigns that raise legitimate governance issues.
- Facilitate independent retail-investor associations, and publish aspirational best-practice guidelines for AGM conduct.
- Send consistent, top-down signals that AGM quality and stewardship outcomes are integral to market competitiveness and investor protection.

Research Methodology

Our analysis combines three complementary streams:

- *Qualitative*: More than 30 interviews with a diverse set of stakeholders, including asset owners, asset managers, issuers, proxy advisers, regulators, exchanges, and retail shareholder associations across APAC, capturing on-the-ground realities of AGM participation and stewardship expectations
- *Literature review*: Secondary research of academic studies and policy references, including materials from the OECD and the Asian Corporate Governance Association (ACGA), among others, reinforcing how meeting logistics and governance frameworks shape investor outcomes
- *Quantitative*: Analysis of market-by-market voting data from Diligent, a software and data provider that focuses on governance, risk, and compliance, providing insights into voting trends, dissent patterns, and proposal dynamics across key markets

We present our analysis in two phases. This report is the product of the first phase of the project, encompassing the qualitative overview and the literature review. The second phase, to be released separately, will contain a compendium of market reviews.

Structure of the Report

We first set the scene for AGMs in APAC, highlighting common challenges faced by investors and comparing regulatory requirements across seven key markets: Australia, Hong Kong SAR, India, Japan, Malaysia, Singapore, and South Korea. We then explore perspectives from various stakeholders—asset owners, asset managers, issuers, proxy advisers, regulators, and retail associations—drawing on insights from more than 30 interviews. A dedicated section features select interviews to illustrate practical realities and emerging practices.

In **Exhibit 1**, we outline the AGM action chain, mapping the end-to-end AGM workflow and pain points across listed companies, institutional investors, and proxy advisers.

Exhibit 1. A Closer Look at the AGM Action Chain



✓ Key Activities by Stakeholder Group and Phase

 Issuers	01 Set AGM date 02 Prepare and send meeting notes, resolutions, and disclosures 03 Collect questions from shareholders 04 Engage with proxy advisers on potentially contentious issues	09 Conduct meeting 10 Facilitate Q&A and voting 11 Count votes	14 Disclose voting results 15 Provide meeting minutes or transcripts
	05 Review disclosures and proxy recommendations 06 Prepare voting instructions 07 Coordinate with proxy advisers and custodians 08 Determine which AGM to attend, if any	12 Attend and vote 13 Ask questions	16 Review and assess engagement
 Proxy Advisers	5A Analyze agenda 5B Issue recommendations 5C Communicate with issuers 7A Receive and execute voting instructions	—	17 Analyze votes and update clients

⚠ Reported Pain Points

 Issuers	<ul style="list-style-type: none"> • Tight timeline for reports and financial statements • Handling activist campaigns on contentious issues • Lack of English-language resources 	<ul style="list-style-type: none"> • Managing disruptive Q&A sessions • Potential technical glitches • Real-time vote tabulation and scrutiny • Trivial or off-topic questions 	<ul style="list-style-type: none"> • Addressing negative publicity or dissent • Pressure to publish results quickly and accurately
 Institutional Investors	<ul style="list-style-type: none"> • Short notice periods • Compressed voting windows • Incomplete disclosures • Language barriers • AGM clustering • Proxy chain delays • Difficulty submitting questions or resolutions • Difficulty confirming votes received or votes cast correctly 	<ul style="list-style-type: none"> • Board or independent non-executive directors (INEDs) absent • No real-time translations • Uncertainty whether votes are counted • Questions ignored/lack of transparency • Technical issues with virtual AGMs • Formulaic, without meaningful engagement 	<ul style="list-style-type: none"> • Lack of follow-up • No feedback on “Against” votes • Delayed or incomplete voting results
 Proxy Advisers	<ul style="list-style-type: none"> • Compressed research deadlines • Incomplete disclosures • Limited time to prepare recommendations 	<ul style="list-style-type: none"> • Limited opportunity to observe proceedings 	<ul style="list-style-type: none"> • No formal feedback loop

2. SETTING THE SCENE

This section establishes the context for AGMs in APAC, outlining the structural, regulatory, and practical challenges that shape shareholder engagement. By highlighting recurring issues and market-specific nuances, it prepares readers to understand the complexities of AGM participation and sets the foundation for the stakeholder perspectives that follow.

Shareholder Engagement in Perspective

For decades, annual shareholder meetings were the most important avenue of engagement between a company's shareholders and its management and board of directors. This interaction has evolved, and during the last couple of decades, engagement has increasingly shifted toward "behind the scenes action." Because most votes are cast before the event, apathy toward AGMs appears to have grown in response. In addition, with technological advances impacting methods of interaction in general, as well as the growing acceptance of virtual formats, several critical questions arise:

- What role and purpose should AGMs play in the twenty-first century?
- How can AGMs evolve to be more than compliance necessities and formulaic affairs?
- How can investors and issuers leverage these annual occasions to create value?

At its core, the AGM is the mandated periodic interaction between a company's board and shareholders, when the board presents the annual financial statements and puts resolutions to vote. Although most business is routine and outcomes are often known in advance, the AGM remains a rare forum for shareholders to raise questions, propose resolutions, and exercise accountability (OECD 2025b).

In addition to universally applicable fundamental principles, some challenges have persisted for AGMs in the Asia-Pacific region. Even before the COVID-19 pandemic, several common issues existed across the region, and improvements have been slow and uneven. Although the pandemic swept aside previous hesitation toward online meetings, the virtual format has its own set of consequences and implications. Some commonly encountered challenges in the region, whether the meetings are physical, online, or hybrid, are set out in **Exhibit 2**.

Exhibit 2. Summary of AGM Challenges

Challenges Faced in AGMs	Summary
Clustering of meetings	AGMs are concentrated within short time frames after fiscal year-end, making it difficult for investors to analyze materials and vote effectively.
Short and insufficient meeting notices	Limited advance notice (as short as 14 days in some markets) restricts investors' ability to prepare and engage meaningfully.
Lack of relevant disclosures ahead of meetings	Key financial and governance information is often disclosed too late or lacks depth, hindering informed decision making.
Difficulty in raising resolutions	High ownership thresholds and procedural hurdles make it challenging for minority shareholders to propose agenda items.
Compressed voting window	Early proxy deadlines and long chains of intermediaries leave insufficient time for comprehensive analysis and informed decisions.
Language differences	Inconsistent availability of English disclosures and interpretation creates barriers for foreign investors.

Issues and Challenges in the APAC Context

We elaborate the challenges further below.

Clustering of Meetings

In most jurisdictions, issuers are required to conduct AGMs within a specific time frame after their fiscal year-end. For markets with standardized year-ends (e.g., at the end of December or March), shareholder meeting dates tend to be clustered, especially if the time frame is relatively short (e.g., three months in Japan and South Korea versus six months in Hong Kong SAR and Singapore). This problem is most pronounced in Japan, where nearly all AGMs take place in the last two weeks of June. Such clustering is problematic for investors, especially asset managers who hold shares in many companies and need to analyze meeting materials, vote their proxies, and potentially arrange to attend the meetings. This issue has been alleviated in Singapore, where the stock exchange has taken on a coordination role to limit the number of AGMs each day during peak season.

Short and Insufficient Meeting Notices

In several APAC markets, shareholders receive meeting notices with limited advance time, hindering their ability to prepare and participate effectively. For instance, in South Korea, companies are mandated to provide only a 14-day notice period for AGMs, one of the shortest globally. For investors managing multiple holdings, who must quickly analyze meeting materials and determine

voting strategies, such short notice poses significant challenges. It can limit transparency and shareholder engagement, especially for foreign investors who rely on timely disclosures to participate meaningfully (OECD 2025c; Moir and Yau 2023). This issue becomes more complicated in some markets, such as India, where new listings every year number in the hundreds and exacerbate the workload concentration.

Lack of Relevant Disclosures Ahead of Meetings

Even when notices are delivered within the mandated period, the materials provided often lack sufficient depth for informed decision making. In Japan and South Korea, because of the short time frame to hold AGMs, the presentation of audited financial statements ahead of an AGM is an exception rather than a common market practice, as it is elsewhere in the region.

Currently, 90% of publicly listed companies in Japan disclose their reports on the day of or a few days after AGMs. The Japanese government has acknowledged this gap, and the minister of finance has called for listed companies to provide disclosures earlier and give investors an opportunity to review them before voting (Jiji Press 2025).

In South Korea, disclosures about nominees to boards of directors frequently omit such details as professional backgrounds, affiliations, potential conflicts of interest, and why their skill sets are useful to the board. Such lack of information deprives shareholders of verified financial information essential for assessing company performance and can severely weaken shareholders' ability to hold management accountable.

Difficulty in Raising Resolutions

Shareholders without significant ownership stakes face significant hurdles when trying to place resolutions on the AGM agenda or requisition meetings.

Ownership thresholds and minimum holding periods vary widely: For instance, in India, Singapore, and Malaysia, the minimum shareholding for calling for a meeting is 10%, which is among the highest in the region, compared with 5% in Australia and Hong Kong SAR and as low as 1.5% in South Korea (OECD 2025c). The minimum shareholding required to place an item on the agenda is also high in India, at 10%, compared with 5% in Singapore and Australia. In the region, Japan and South Korea have the lowest ownership thresholds for placing items on the agenda (0.5% and 1.0%, respectively), although they also impose a minimum holding period of at least six months.

Compressed Voting Window

Foreign investors face a compressed voting window because of the long chain of intermediaries involved in holding shares—platform providers, global custodians, subcustodians, and local agents. This structure requires proxy votes to be submitted well in advance of the AGM date, often up to 10 days before the meeting, which is significantly earlier than for domestic investors. Information flow can be long and obscure. Many asset managers find it virtually impossible to verify accurate transmission and counting of their votes, and errors may not show up until well after the event.

The early deadline is particularly challenging when meeting materials are released close to the AGM, leaving insufficient time for comprehensive analysis and informed decision making. The shortened timeline compounds other structural barriers in such markets as South Korea and India, where AGM clustering further limits effective engagement across multiple companies. The absolute number of resolutions can be so large that investors must focus on the most important and significant proposals.

Language Differences

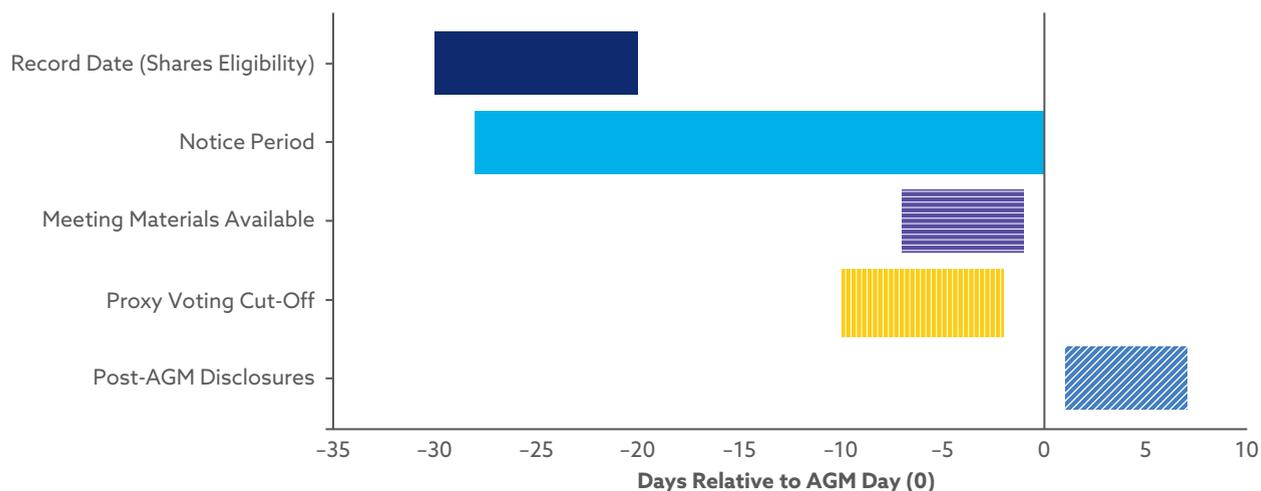
For foreign investors in APAC, AGMs present unique barriers in terms of languages. Although the best companies strive to provide English disclosures ahead of AGMs, as well as simultaneous interpretation during the meetings, translations are not a uniform requirement across markets and cannot be taken for granted. In Japan, the Tokyo Stock Exchange has elevated the requirement for companies listed in the Prime Market to provide English disclosures at the same time as Japanese ones.¹ In Hong Kong SAR, some companies answer questions in the language received but without interpretation. In South Korea, there have been instances in which investors were put into a room that provided English translation but as a result lost their ability to pose questions. **Exhibit 3** shows an illustrative timeline of common AGM practices, including the record date, notice period length, availability of meeting materials, proxy voting cut-off, the AGM date, and the time available for post-AGM disclosures to take place across markets in the APAC region.

Regulations Governing Shareholder Meetings

Regulators and stock exchanges in the region have deployed a mix of binding hard regulations and softer “best practices” or guidance over the past decade to improve voting, engagement, and AGM conduct. This pertains to multiple aspects, including voting, placing items on the agenda, time interval between notice and meetings, and the right to call a shareholder meeting.

¹See the Japan Exchange Group's “Availability of English Disclosure Information by Listed Companies” webpage: www.jpx.co.jp/english/equities/listed-co/disclosure-gate/availability/.

Exhibit 3. Illustrative Timeline of Events Leading Up to AGMs



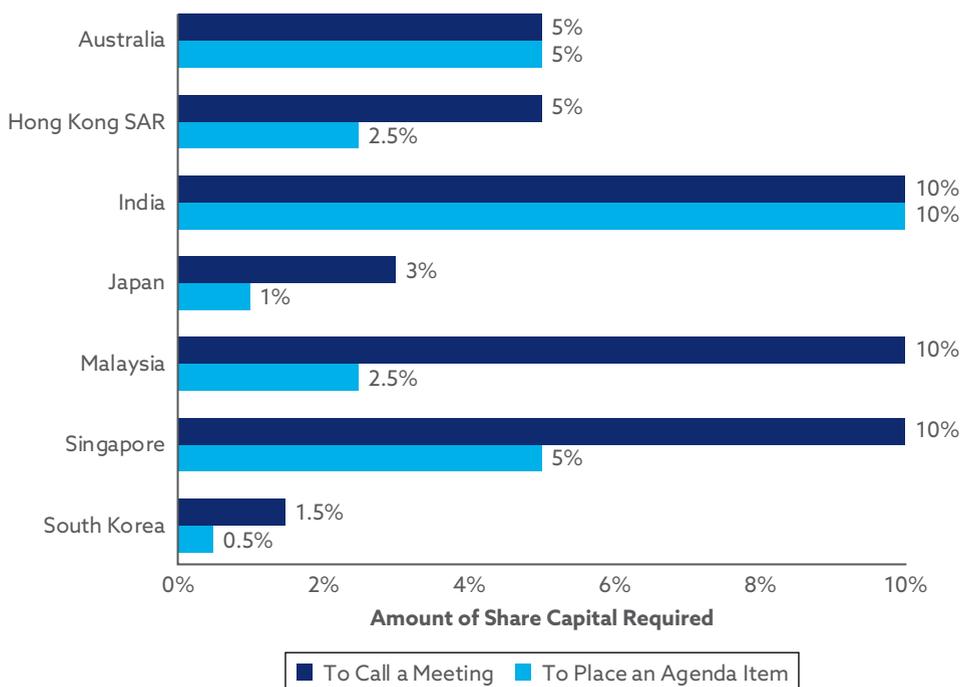
Regulations relating to shareholder meetings cover timelines for poll voting and for holding an AGM, shareholder rights pertaining to requesting a meeting or placing items on the agenda, and disclosure of voting results after the meetings. Most markets in APAC require companies to hold an AGM between three and six months from their fiscal end dates, with Japan and South Korea having the shortest timeline to hold an AGM. The minimum notice period is between two and four weeks, with Australia requiring companies to provide the longest notice to shareholders (28 days) and Japan and South Korea requiring the shortest (two weeks). Some markets recommend a longer notice period as a best practice, with the Malaysian Code of Corporate Governance advocating a 28-day notice period, though the Companies Act requires only a 21-day notice.

Shareholders, subject to certain requirements, have the right to call meetings and include items in the agenda. The requirements are defined in terms of ownership thresholds and typically impose a lower threshold for including items in the agenda than calling for a meeting. **Exhibit 4** shows the required share capital to call a meeting and place an agenda item for the AGM.

The relatively low ownership thresholds and corporate governance reforms in Japan and South Korea have led to an increase in shareholder campaigns in those markets.

According to Barclays, there were 243 activist campaigns globally in 2024, and a record of 66 occurred in the APAC region, overtaking Europe for the first time (Rossman 2025b). Japan was one of the busiest markets in the first half of 2025, even though activist wins are still not yet consistent there (Rossman 2025a).

Exhibit 4. Required Share Capital to Call a Meeting and Place an Agenda Item, by Market



In contrast, shareholder activism in India, for example, remains largely uncommon. In addition to the high ownership thresholds required, many Indian listed companies are controlled by an individual or a small group of shareholders (often called “promoters”) who hold at least 51% of equity or effectively control the company in concert with their associates, family members, or other shareholders. This situation signals a missed opportunity because investor activism can help raise governance standards.

Listing rules set by exchanges often impose disclosure and process requirements around AGMs. For example, Australia, Japan, Malaysia, Singapore, and South Korea require companies to disclose voting results immediately, while in India, issuers have up to 48 hours to do so (OECD 2025c). Most markets also require companies to disclose the number or percentage of votes for or against, as well as abstentions; an exception is South Korea, where such disclosure is required only upon shareholder request (ACGA 2024).

Almost all of the markets we studied implemented emergency measures to allow virtual AGMs during the COVID-19 pandemic. After the pandemic, a desire has arisen among stakeholders to reintroduce physical elements to the proceedings, given concerns about disengagement and lack of transparency (e.g., shareholder questions being ignored) in a completely virtual setting. Some markets do not permit virtual-only AGMs but insist on hybrid or physical meetings—for example, Singapore, South Korea, and Malaysia.

In Hong Kong SAR, legislation was passed in 2023 to explicitly permit virtual-only AGMs. In Australia, the Corporations Act was amended to allow both hybrid and virtual meetings, but fully virtual meetings are allowed only if expressly permitted by the company's constitution, any changes to which must be approved by shareholders.²

Exhibit 5 provides a summary of shareholder meeting regulations for various APAC markets.

Academic Insights on AGMs

Academic studies on annual general meetings cover many of the themes in this report, including shareholder apathy, clustering, virtual meeting formats, and evasive practices. Although many of these studies focus on US firms, the findings are instructive because the issues examined are observed in Asia-Pacific markets. These studies also provide a baseline for understanding corporate and shareholder behavior in large, liquid markets, against which similarities and divergences in this region can be assessed.

Shareholder apathy is a major issue. Based on a study of UK companies, Strätling (2003) found that only 1 in 1,000 shareholders attend AGMs, with attendance increasing to 1% for companies facing financial difficulties.

The format of AGMs—in particular, virtual AGMs—has been a focus of recent academic research. Based on a collection of 250 transcripts and audio recordings from 125 US firms, Schwartz-Ziv (2021) documented how the shift to virtual AGMs resulted in the meetings being meaningfully shorter (32.7 minutes versus 39.4 minutes, on average), less time being allocated to answering questions (9 minutes versus 10.7 minutes), and companies being able to cherry-pick which questions to address.

Academics have also studied how evasive shareholder meeting practices are correlated with company performance and incidence of fraud. Based on a sample of US companies, Li and Yermack (2016) demonstrated that moving AGMs a great distance from headquarters correlates with negative stock market performance in the six months after the meeting. This finding suggests that managers schedule distant meetings to deter attendance and to obscure bad news.

²See Corporations Amendment (Meetings and Documents) Act 2022, Schedule 2, Item 6, inserting Section 249R(3) into the Corporations Act 2001: https://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;query=Id:%22legislation/bills/r6784_aspassed/0000%22.

Exhibit 5. Shareholder Meeting Regulations in APAC Markets

Market	Request for Convening a Shareholder Meeting		Placing Items on the Agenda of General Meetings		Disclosure of Voting Result after AGMs			Post-Pandemic AGM Measures				
	Deadline to Conduct AGM (from Fiscal Year-End)	Minimum Notice Period	Shareholders		Shareholders		Company		Company			
			Minimum Shareholding	Deadline for Holding the Meeting After the Request	Minimum Shareholding	Deadline for Request Before the Meeting	Accept and Publish the Request Before the Meeting	Outcome of the Vote		Number or % of Votes for and Against and Abstentions		
Australia	5 months	28 days for listed companies	5%	Call within 21 days; hold within 2 months	5% or at least 100 members who are entitled to vote	2 months	28 days	Immediately	Required	Required after each resolution	Hybrid allowed, virtual-only is also allowed if required or permitted by the company's constitution expressly	Permanent amendments to the Corporations Act of 2022
Japan	3 months	2 weeks	3% with 6-month holding period	8 weeks	1% or 300 voting rights with 6-month holding period	8 weeks	3 weeks	Without delay	Required	Required	Hybrid and virtual-only format allowed	Permanent amendment to Industrial Competitiveness Enhancement Act, as a standing exception to the default Companies Act
South Korea	3 months	2 weeks	1.5% with 6-month holding period	Promptly	0.5% with 6-month holding period	6 weeks	—	Immediately	Required	Not mandated but required in practice for large companies	Listed companies to be specified in the enforcement decree should operate the hybrid meeting alongside an in-person meeting from January 2027	Permanent amendment to Commercial Act in 2025

Exhibit 5. Shareholder Meeting Regulations in APAC Markets (continued)

Market	Request for Convening a Shareholder Meeting		Placing Items on the Agenda of General Meetings		Disclosure of Voting Result after AGMs			Post-Pandemic AGM Measures				
	Deadline to Conduct AGM (from Fiscal Year-End)	Minimum Notice Period	Shareholders		Shareholders		Company		Company			
			Minimum Shareholding	Deadline for Holding the Meeting After the Request	Minimum Shareholding	Deadline for Request Before the Meeting	Accept and Publish the Request Before the Meeting	Deadline After AGM		Outcome of the Vote	Number or % of Votes for and Against and Abstentions	AGM Format
Hong Kong SAR	6 months	21 days (20 business days)	5%	49 days (21 days for calling the meeting; 28 days to hold meeting after notice)	2.5% or 50 shareholders who have a right to vote	6 weeks	Promptly	Promptly, and at least 30 minutes before morning trading session the business day after the meeting	Required	Required	Hybrid allowed, virtual-only format also allowed	Section 584 has been amended by the Companies (Amendment) Ordinance 2023, which comes into operation on 28 April 2023
Singapore	4 months	14 days	10%	No later than 2 months	5% (or 100 members with average paid-up capital of SGD500)	6 weeks	14 days	Immediately	Required	Required for each resolution	Listed companies are only allowed to hold fully physical or hybrid meetings	Permanent amendments introduced by The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023
India	6 months, not more than 15 months between AGMs	21 days	10% (of paid-up share capital carrying voting rights)	21 days	10% (of paid-up share capital corresponding to voting power)	21-45 days	21 days from the date of requisition	48 hours	Required	Required	Video Conference (VC) or Other Audio Visual Means (OAVM) allowed until further orders	Circular issued by Ministry of Corporate Affairs (MCA) in September 2025
Malaysia	6 months, or 15 months from the last AGM	21 days	10%	42 days (within 14 days to issue notice, 28 days to hold meeting after notice)	2.5% or 50 shareholders (with average paid-up capital \geq MYR500)	28 days	-	Immediately	Required	Required (disclosure of votes 'for' and 'against')	Either physical or hybrid	Amendments to the Bursa Malaysia Main Market and ACE Market Listing Requirements from 1 March 2025

Another evasive practice is clustering. Gam, Gupta, Im, and Shin (2021) showed that a sudden change in corporate policy toward clustering is positively correlated with a higher incidence of corporate fraud. For example, clustering firms have, on average, 26.7% more corporate fraud cases than nonclustering firms.

Finally, a study of Indian companies by Institutional Investor Advisory Services (IIAS), a proxy advisory firm, showed that loss-making companies tend to schedule their AGMs late in the year, at the last minute (IIAS 2021). In 2020, the median return on equity among NIFTY 500 companies that scheduled their meeting in June, the earliest window, was nearly 15%, and for those that scheduled meetings in December, it was 4%. Of the 49 companies that suffered losses, more than half scheduled their AGM between September and December.

These findings highlight that evasive AGM practices are not just logistical oddities but can be telling indicators and have real consequences for corporate transparency and performance.

They underscore the importance of vigilance by investors and regulators to ensure AGMs fulfill their role as meaningful forums for dialogue and accountability (OECD 2025c).

Reframing AGMs

Although AGMs are a mandatory event for issuers, they are not compulsory for investors. However, investors should not take AGMs for granted. Investors who are making long-term investments need more and better engagement with companies, and they can use AGMs to show support when things go well or to escalate concerns when needed. If shareholders do not use these rights effectively, they risk seeing them diminished or sidelined over time.

Companies that make independent board directors accessible and foster transparent communication during AGMs demonstrate a commitment that will enhance shareholder loyalty and long-term trust. Moreover, companies that invest in conducting AGMs properly may find it easier to secure shareholder support when matters with long-term implications, such as mergers, takeovers, or strategic shifts, arise. This is because shareholders who feel heard and respected may be more inclined to trust management's judgment.

The challenges documented in this section, from clustering to compressed voting windows and investor participation, should not obscure the broader role AGMs play in voting, engagement, and stewardship. As the OECD underscores, the success of these meetings as a medium of company-shareholder engagement depends on balancing legal mandates with practical access, investor protection, and meaningful opportunities for dialogue.

3. KEY STAKEHOLDERS

Building on the previous discussion on AGM challenges, this section explores the unique and distinct perspectives of key stakeholders in the corporate governance ecosystem, including asset managers, asset owners, issuers, proxy advisers, shareholder associations, and regulators. These viewpoints reflect varied interests and responsibilities and illustrate how each group's actions and constraints influence governance outcomes and the effectiveness of AGMs.

Asset Managers

Asset managers view AGMs as an important component of broader stewardship efforts, even though the motivations and objectives of AGM attendance may vary. Many asset managers believe AGMs are routine affairs with little added value. Because they believe their participation makes no meaningful impact on the outcome of the voting, they conclude that AGMs are not worth attending. Some asset managers, however, take a more strategic approach, recognizing AGMs as valuable opportunities to access the full board, including independent directors, who may be unavailable during private engagements.

Private engagement channels remain the preferred mode of engagement for asset managers because of their on-demand availability, the potential for candid discussions, and, above all, the advantage of maintaining discretion. Managers with high levels of assets under management and significant ownership percentages typically have established access, engaging portfolio companies through private meetings and calls, analyst calls, and investor days. AGM attendance is often reserved for specific scenarios, such as contested votes, significant governance issues, or the need to escalate a specific matter.

Even if private engagement is the preference, some asset managers make the point of not categorically excluding AGM participation and attend at least a few of these meetings every season. For these managers, AGMs represent a key shareholder right; neglecting or underusing these meetings risks weakening their value and efficacy over time. Investors thus need to be strategic and intentional about when and how to leverage AGM attendance to safeguard this important element of shareholder influence.

Attending AGMs is also a signaling mechanism, an opportunity for asset managers to convey to the broader ecosystem that they take this platform seriously.

This nuanced approach is particularly pertinent in Asia-Pacific, where concentrated ownership of founders, founding families, or government entities is common. As a result, AGM vote outcomes are often predictable, leading many investors to question the relevance and effectiveness of attending AGMs and of engagement in general. Nevertheless, as can be seen in the rise of shareholder campaigns in such markets as Japan (Usami, Hansen, Asayama, Onishi, and Kamiya 2025) and South Korea (Institutional Shareholder Services 2025), voting and AGM participation can still send powerful signals and enhance visibility around governance concerns, ensuring the continuity and significance of shareholder rights.

Proxy Voting

Proxy voting remains the primary mechanism through which asset managers exert influence. For many asset management firms, dedicated stewardship teams collaborate with portfolio managers and analysts to make voting decisions, guided by both publicly available information and their internal voting guidelines. Many foreign investors who invest in the region, as well as those who wish to vote systematically, tend to use voting platforms offered by global proxy advisers, such as Institutional Shareholder Services (ISS) or Glass Lewis. These proxy advisers provide recommendations on both routine and potentially contentious proposals, such as those relating to director appointments, ESG issues, and executive compensation.

Operationally, proxy voting in APAC is complicated by lengthy chains of intermediaries, compressed voting windows, and limited transparency in vote confirmation. These challenges, detailed in Section 2, can undermine the integrity and effectiveness of the voting process, requiring asset managers to be proactive in monitoring and escalation.

Key Governance Issues

From our interviews with asset managers, and after reviewing available literature and commentary on related events, it is apparent that many asset managers place director appointments and reappointments as their top priority because of the board's role in creating and safeguarding shareholder value. Decisions regarding board elections receive careful evaluation, with emphasis on independence, tenure limits, diversity, and whether the appointees (existing or proposed) have appropriate skill sets. In some markets, such as South Korea, investors may receive only limited information about board candidates and often struggle to evaluate how they fit in and what value they add to a board.

Further, many investors express governance concerns by voting against director reappointments in cases lacking sufficient independence. For example, an independent director who has served in the same capacity for a prolonged period may no longer be considered independent because the long tenure may affect their objectivity in judgment on critical issues. This may be less of a concern in markets with hard caps on term limits for independent directors, such as Singapore (9 years), India (10), or Malaysia (12).

Another important issue is related-party transactions, which often represent significant governance concerns in the region. Such transactions demand rigorous scrutiny because of their potential for conflicts of interest and significant detrimental implications for minority shareholders (Jain and Mwanza 2022).

Challenges in Effective Stewardship

Despite the importance of stewardship and engagement, stewardship teams employed by institutional investors in Asia-Pacific are typically small and resource constrained. One possible reason is that stewardship teams are often viewed as cost centers, and although they are important to asset owners, the teams' effectiveness is not always easy to quantify and measure across managers. Clear expectations from asset owners and an outcome-focused approach can strengthen stewardship capacity.

Collaborative Engagement

Asset managers frequently leverage collaborative platforms, such as Climate Action 100+ and the Asia Investor Group on Climate Change, to amplify shareholder voices, share insights, and address governance and sustainability issues. Investors find participation in established collaborative campaigns more effective because of their ability to aggregate influence and streamline engagement efforts.

Potential drawbacks exist, however. Collective initiatives risk dilution of specific demands because of the need for consensus among diverse participants, potentially weakening the desired impact. Regulatory concerns around "acting in concert," particularly in such markets as Japan and South Korea, require careful management to avoid compromising and constraining individual investor actions.

Listed Companies

Investors have a choice about whether to attend AGMs and which ones to attend. Listed companies, in contrast, have no choice in the matter. As set out in the previous section, holding an AGM is a legal obligation for listed companies, an integral part of company laws and listing requirements. For many companies, therefore, AGMs are a mandatory exercise, and some would likely forgo these events if they were not required by law.

During our research, a wide range of opinions were given regarding whether AGMs are a good forum for discussion of a company's strategy, operations, or finances. Many companies prefer to address these issues in private, giving priority to institutional investors or collaboration forums. Shareholder apathy, reflected in low turnout and routine questions, is a concern among issuers.

Compliance or Strategic Exercise?

Given the semipublic nature of these events, it is perhaps understandable that companies go to great lengths to avoid surprises. Accordingly, companies often invest significant effort in anticipating questions and preparing the board. Engagement quality varies: Some issuers proactively foster dialogue, while others may limit interaction or expedite proceedings to avoid difficult topics. The quality of shareholder questions also varies, sometimes leading to missed opportunities for meaningful exchange.

Nevertheless, the most proactive companies see AGMs as an integral part of their public branding and corporate governance ethos, leveraging these events to showcase their credentials as responsible corporate citizens.

This approach is especially relevant for monopolistic companies whose customer or shareholder base is retail oriented, such as a utility or a community bank. In some instances, local support can go back decades and provides more stable, longer-term capital than even the most patient institutional investors, fostering a mutually beneficial relationship built on loyalty, trust, and long-term alignment.

Indeed, the best companies see AGMs not as a singular event but as an integral point in a continuous corporate governance journey. They organize year-round information events (targeting different shareholder segments, including retail shareholders) to provide corporate and strategic updates, collect questions before and during the AGM, and provide either verbal or written answers.

This effort is important because if companies show that they value their shareholders, then shareholders, in turn, are more likely to support management in challenging times.

Such times include changes in strategy, proposed mergers and acquisitions, or recessions. If a company ignores its shareholders routinely and neglects to build a healthy and respectful relationship, why would shareholders support them during times of stress?

Practical Reality: Ownership

Even though this may be the rational view, the practical reality is somewhat different in the Asia-Pacific region because of the highly concentrated ownership structure mentioned previously. According to the OECD (2025a), there is a high degree of ownership concentration in Asia-Pacific, with the top three shareholders controlling 40% or more of equity in Singapore (59%), Hong Kong SAR (58%), India (50%), Malaysia (50%), South Korea (44%), and Japan (40%). As a result, voting outcomes are generally known beforehand, and companies can and do ignore shareholders.

Some companies, especially those with concentrated ownership or unique market positions, may meet only minimum governance standards, lacking incentives to diversify their shareholder base or improve engagement. For those companies that have foreign ambitions and are hungry for global capital, however, it is sensible to align with global best practices. Even beyond this seemingly selfish motive, companies that are better at listening have a higher chance of adapting faster to the changes in their business environment or capital markets they operate in.

Meeting Format

When the majority of shareholder meetings moved to online-only formats during the COVID-19 pandemic, both relief and consternation followed. Allowing these meetings to be held virtually meant that investors did not have to travel long distances (or even overseas) to attend meetings. This situation greatly opened up opportunities to participate and boosted attendance at AGMs in the short term.

Virtual-only meetings also made it easier for companies to avoid difficult questions, however, and concerns arose about such meetings being a slippery slope for shareholders on transparency and accountability (Moir and Yau 2023). As the pandemic faded, many stakeholders began to desire a return to physical meetings while still allowing for virtual attendance. Many regulators and stock exchanges now encourage hybrid meetings as offering the best of both worlds. Australia allows companies to hold AGMs on a virtual-only basis only if explicit shareholder approval was sought and granted,³ and since 2023, Hong Kong SAR has allowed companies to hold AGMs on a virtual-only basis.

But what makes a meeting hybrid and not virtual? One AGM we recently attended was billed as a hybrid one. When the authors walked into the plush ballroom, expecting to see a head table with the board of directors, all they saw was a giant screen. All the board members who joined the AGM joined online.

³ Visit ASIC's webpage "FAQs: Virtual Meetings for Companies and Registered Schemes," www.asic.gov.au/regulatory-resources/corporate-governance/shareholder-engagement/faqs-virtual-meetings-for-companies-and-registered-schemes/.

Technically, it was still a “hybrid” meeting because of the physical venue made available to shareholders. In essence, however, the meeting was virtual in all but name, because those who were running the meeting and doing most of the talking (i.e., the board of directors) were themselves participating only virtually.

In our view, this situation defeats the entire purpose of the need for a physical or at least hybrid interaction: The board of directors, including the chairperson, should be present in person and be visible in order to ensure effective leadership and accountability. Physical presence is essential to communicate that the board sees AGMs as an important platform to receive unfiltered shareholder feedback and is keen to receive such feedback. That being said, this “hybrid” AGM example was an improvement over AGMs where the chairpersons are entirely absent.

Asset Owners

Asset owners—public and private pension funds, insurers, and sovereign wealth funds—sit at the top of the investment value chain. How they exercise their voting rights and whether they show up at AGMs matter not only to portfolio companies but also to the health of capital markets. In Asia-Pacific, despite pockets of strength in terms of asset owner stewardship activities, the far bigger issues are asset owner inertia and lack of visibility.

Asset owners control the flow of capital, and by extension, their votes and engagements may send reward-and-punishment signals that markets take in far faster than governance and stewardship codes. For some asset owners, such as pension funds and insurance companies, the long-term nature of their liabilities and their status as universal owners mean that they are uniquely exposed to systemic risks—from climate change and social backlash because of public relations disasters to large-scale corporate collapses. The emergence of stewardship codes and asset owner principles has also raised expectations on asset owners’ roles, compelling them to treat stewardship in a more focused, strategic, and transparent manner.

During the last two decades, progress has been made to tackle some of the most entrenched corporate governance problems in the region. These include abusive controlling shareholders, questionable related-party transactions, and opaque disclosures. Although this progress is welcome, regulatory codes and laws alone are insufficient. This is where market forces can come in and reinforce good corporate behavior through intentional investor choices. If asset owners signal their expectations unambiguously on, for example, board accountability or capital efficiency, it creates a powerful incentive for improvement, not only in issuers but also in asset managers.

Models of Engagement: Direct vs. Delegation

When it comes to voting and engagement by asset owners in Asia-Pacific, most choose one of the following approaches:

- direct engagement, where asset owners adopt a hands-on approach, or
- delegation, where asset owners outsource the function to external asset managers, with varying degrees of oversight and monitoring.

An example of the hands-on approach is AustralianSuper, an Australian superannuation fund with AUD370 billion (≈USD237 billion) in assets under management.⁴ It retains voting rights, runs in-house stewardship teams, and sees participation in AGMs as a key responsibility to protect and enhance value of the fund's beneficiaries.⁵

Examples of the delegation approach include Japan's Government Pension Investment Fund (GPIF) and Malaysia's Employees' Provident Fund (EPF), both of which outsource equity portfolios but embed voting guidelines in investment management agreements, demand line-by-line vote files, and downgrade managers for any deviations. In these cases, delegation does not mean a transfer of accountability: The stewardship codes in Japan and Malaysia set out asset owners' responsibility to monitor and evaluate the stewardship activities of their external asset managers.

As an illustration, GPIF expects its external asset managers to adhere to its Stewardship Principles and Proxy Voting Principles (GPIF 2025b), to integrate stewardship into investment decisions, to manage conflicts of interest (especially when voting on related-party transactions), and to allocate sufficient internal resources. It monitors them via regular dialogue, reviews of proxy voting records, asset manager surveys, and annual surveys of investee firms. It also evaluates the effectiveness of engagement and ESG impacts quantitatively to assess whether managers' stewardship adds value (GPIF 2025a).

A third approach exists in which asset owners remain largely invisible, with minimal public engagement and few published standards to gauge their participation in voting or stewardship. Many do not even have voting guidelines or stated principles and rarely interact with portfolio companies or attend AGMs. This limited involvement undermines corporate governance in the long term because asset owner engagement can significantly and positively influence both asset managers and listed companies.

⁴ Visit www.australiansuper.com/about-us.

⁵ See the "Stewardship Statement" and the "Share Voting Approach" documents at www.australiansuper.com/investments/how-we-invest/esg-management.

State-Owned Enterprises and State-Linked Funds: An Asian Nuance

According to the OECD, state-owned enterprises make up around 26% of Asia's market capitalization (Medina and Sultan 2025). As a result, some public asset owners find themselves evaluating companies in which their own governments hold strategic interests. To preserve credibility, the biggest state-backed funds have sought to ring-fence voting decisions. For example, Japan's GPIF is barred by statute from in-house stock picking, forcing all votes through external managers with explicit written guidelines. Malaysia's EPF publishes its voting intentions 48 hours before AGMs, while South Korea's National Pension Service (NPS) channels contentious ballots to an independent Stewardship Committee. These measures are important in fostering trust: EPF has voted against excessive pay at government-linked firms, and NPS has dissented on high-profile resolutions. Concerns linger, however, around the alignment of national interests and minority rights. For foreign investors operating in this region, understanding this dynamic is crucial.

Combating Inertia and Lack of Visibility

According to ACGA, participation of institutional investors in AGMs is a "weak spot" across Asia-Pacific markets, whether from the perspective of attendance or posing questions (Moir and Wang 2024). Although blanket AGM attendance is rarely practical, strategic presence—especially for material resolutions or reputationally significant events—can be highly impactful. If a board faces a climate-critical resolution, a major governance scandal, or a contested transaction, a senior asset owner's voice in the room—or prominent, vocal presence on a webcast—can change dynamics. Even in situations where owners delegate the ballot, they can motivate their asset managers to attend and report back, explicitly embedding attendance expectations in mandates.

Proxy Advisers

Proxy advisers play a central, though often underexamined, role in the functioning of AGMs, especially in the APAC region. Among the various stakeholders in the AGM ecosystem, they are distinct in that their core business is the provision of research and recommendations on meeting agendas, as well as supporting vote execution. Some also provide consulting for issuers on contentious issues. This business model gives them a commercial incentive to respond to investors' interests and enhance corporate governance practices.

Proxy Advisers' Added Value

In this environment, proxy advisers are essential partners for institutional investors looking to fulfill their stewardship obligations. Voting is an important but resource-intensive exercise that brings in no additional revenue,

so outsourcing research and vote execution allows investors to focus on material engagements and high-stakes issues. Proxy advisers help in the following ways:

- **Agenda analysis and voting recommendations:** Based on publicly available information and proprietary research frameworks, proxy advisers evaluate resolutions and issue recommendations aligned with global or client-specific voting policies.
- **Benchmarking and peer comparison:** Their comprehensive databases allow easy benchmarking and comparisons on governance practices (e.g., executive compensation, director tenure) within markets or across sectors or regions.
- **Translation and local context:** Summarizing AGM materials and company proposals in English is particularly valuable for foreign investors.
- **Alerts on risks and changes:** Proxy reports may flag such issues as unusual related-party transactions, changes to capital structures, or controversial director nominations.
- **Vote execution and recordkeeping:** Through electronic voting platforms, proxy advisers help clients submit ballots in a timely and traceable manner.

Proxy advisers also serve as an important conduit between issuers and investors. In many markets, companies proactively engage with proxy advisers ahead of meetings to explain their rationale for proposals, particularly if they anticipate scrutiny. This interaction can enhance mutual understanding and reduce the risk of adverse recommendations.

Key Market Participants

The APAC region is served by both global and local proxy advisory firms. The two dominant international players, ISS and Glass Lewis, operate across most markets, offering comprehensive coverage and integrated voting platforms. In some markets they are complemented by domestic providers, such as Ownership Matters and the Australia Council of Superannuation Investors in Australia, Japan Shareholder Services in Japan, Korea Corporate Governance Service in South Korea, and liAS in India.

For many international investors, ISS and Glass Lewis remain the most practical options for multimarket coverage and electronic voting integration. However, local firms often provide deeper context on domestic governance norms and regulatory developments. As a result, voting recommendations may differ among providers, reflecting their unique perspectives and methodologies.

Areas of Concerns: Transparency, Conflicts of Interest, Influence, and Accountability

Despite the value they offer, proxy advisers face important concerns. The influence of their recommendations can sway voting outcomes and shape issuer behavior. Further, issues described in Section 2, such as opaque intermediary chains and difficulties confirming votes, are complicated and not easy to address. Efforts to tackle these issues include enhancements to voting infrastructure (e.g., end-to-end voting confirmation), but implementation remains uneven across the region.

This experience stands in clear contrast to developments in the United States, where major fund managers have introduced or expanded pass-through voting mechanisms. Pass-through voting enables institutional asset owners to directly vote their underlying shares if they choose to. Proxy advisers play a significant role by providing essential infrastructure and system support to help investors align their voting decisions with their chosen policies. For example, BlackRock reported that as of the second quarter of 2025, USD3.3 trillion (48% of the total) of its USD6.9 trillion in equity index fund assets under management is eligible for voting choice, and of these eligible assets, USD784 billion, or 24%, elected to exercise these options.⁶

Another concern relates to conflicts of interest. Some proxy advisers offer corporate consulting services or have affiliations with asset owners or advocacy groups, raising questions about independence. In response, firms have adopted conflict management policies and increased transparency around relationships that may influence their analyses.

The influence of proxy advisers has become more visible as shareholder activism grows. Negative recommendations can significantly impact voting outcomes, and issuers may feel constrained by proxy adviser policies. According to data from Diligent, some APAC jurisdictions have seen increasing opposition from proxy advisers, including ISS and Glass Lewis. In Japan, the percentage of management resolutions receiving an "Against" recommendation from either of these proxy advisers increased from 43.9% in 2020 to 51.0% in 2025 for Nikkei 225 companies. Similarly, for NIFTY 50 index constituents, the number of companies facing an "Against" recommendation from either ISS or Glass Lewis has increased. In Asia, concentrated ownership mitigated this influence in the past. With increasing investor activism, however, proxy advisers may come under greater scrutiny.

Regulators in some markets have introduced measures to strengthen accountability. For example, India's Securities and Exchange Board (SEBI) issued detailed guidelines for proxy advisers in 2020, including requirements for disclosure of conflicts, issuer feedback opportunities, and a code

⁶See the BlackRock webpage "Empowering Investors Through BlackRock Voting Choice," www.blackrock.com/corporate/about-us/investment-stewardship/blackrock-voting-choice.

of conduct. Japan's Stewardship Code encourages proxy advisers to identify conflicts, establish policies to manage them, and provide disclosures for such measures. In Australia, debates occurred over new licensing and transparency requirements in 2021, although proposed reforms were ultimately withdrawn.

Minority Shareholder Associations

In Asia-Pacific's capital markets, where retail investors are dispersed and underrepresented, minority shareholder associations can play a critical role. These organizations unite individual shareholders, amplifying voices that might otherwise be lost in markets dominated by controlling interests. By coordinating retail investors, they help ensure that minority votes carry real weight and contribute meaningfully to governance outcomes.

At their best, these associations serve multiple roles as educators, watchdogs, and advocates. They promote informed AGM participation, equip investors with the tools to analyze company disclosures, and represent retail shareholders in boardroom discussions. When minority shareholders are well organized and informed, their collective influence grows, making them a vital part of the governance ecosystem.

Associations such as Securities Investors Association (Singapore), or SIAS, the Minority Shareholders Watch Group (MSWG) in Malaysia, and Australian Shareholders' Association (ASA) exemplify how this model works in practice.

Their activities span three main areas:

- *Investor education* is foundational. Associations teach shareholders how to read financial statements and annual reports, ask the right questions at AGMs, and assess corporate governance risks. In a market such as Malaysia, where financial literacy varies widely, this kind of outreach is essential for developing a more informed investor base.
- *Influence and representation* are equally critical. Groups such as MSWG submit carefully crafted questions to companies ahead of AGMs and publish both the questions and responses publicly. Issuers, knowing these associations represent a broader constituency and have the ear of regulators and the media, are often more thoughtful and thorough in their replies.
- *Voting coordination* is another powerful tool. In Australia, for example, ASA organizes volunteers to attend AGMs with open proxies gathered from retail members, enabling the group to vote in accordance with its published governance guidelines. This approach pools retail voting power into a single, recognizable voice that can influence board appointments, executive remuneration, and major transactions.

The most credible and professional among these associations bring a high degree of strategic focus and consistency to their stewardship activities—qualities that earn them the respect of regulators, institutional

investors, and listed companies. Boards recognize that working with investor associations fosters trust and transparency, whereas regulators often view them as a vital “third line of defense” that can improve accountability and complement market and regulatory oversight. Increasingly, institutional investors are coordinating with these associations around shared governance principles, such as fair treatment of shareholders, accountability, and transparency.

Retail investor associations are also adept at using public opinion and media pressure to elevate issues that might otherwise go unnoticed. Questionable related-party transactions or dilutive share issuances, for instance, carry more weight when flagged by a respected minority shareholder group rather than an individual retail investor acting alone, irrespective of the merit of the case.

Yet not all Asia-Pacific markets benefit from such organizations. Hong Kong SAR, despite having a well-developed financial education framework, has no dedicated retail investor association. The absence is felt: Retail stewardship is minimal, and collective action is rare. Similarly, India has a patchwork of regional investor associations but lacks a unified national body to advocate for retail shareholders or guide them through AGMs and on corporate governance issues in general. In both markets, retail investors often lack the knowledge or coordination to engage effectively, which, in turn, weakens issuers’ motivation to engage with them sincerely.

In today’s evolving corporate landscape, every market should have a well-governed, independent retail investor association, supported by enabling regulations and political will. These associations complement institutional stewardship and regulatory oversight. They empower individual shareholders to participate meaningfully in governance, improve market transparency, and ultimately contribute to healthier, more inclusive capital markets.

Regulators and Stock Exchanges

Regulators and stock exchanges have been at the forefront of corporate governance reforms in Asia-Pacific, shaping how AGMs are conducted and how shareholder rights are protected. Their efforts have transformed AGMs from routine compliance events into forums for engagement, transparency, and stewardship. They also reflect an ongoing tension: Regulators must balance strengthening shareholder rights and accountability with the need to avoid stifling innovation or overwhelming issuers with excessive rules.

In most markets, the governance of listed companies’ AGMs is shaped by a combination of hard laws, such as company acts, and soft laws, such as listing rules and corporate governance codes, with certain markets granting statutory backing to parts of their listing rules. The latter are typically issued by stock exchanges or securities regulators and operate on a “comply or explain” basis. This hybrid structure reflects both the diversity of legal traditions in the region and the challenges of creating a one-size-fits-all regulatory approach.

During the past decade, authorities in the region have introduced a mix of important measures to address long-standing concerns around AGM quality and shareholder participation. These measures include efforts to modernize voting infrastructure (such as electronic voting), enhance transparency (through better premeeting disclosures), and promote shareholder access and fairness (such as the right to raise resolutions or attend virtually). Although some issues, such as the quality of dialogue or board responsiveness, are difficult to regulate, others, such as meeting notice periods, director attendance, and AGM clustering, have seen meaningful improvements through regulatory coordination.

Although hard laws offer clarity and enforcement power, soft tools—when supported by sustained regulatory engagement—can be equally influential, particularly in markets where consensus culture plays a role. In Japan, for example, the “comply or explain” governance code is treated seriously, even without enforcement teeth. In other markets, however, soft law runs the risk of becoming a box-ticking exercise if not backed by meaningful incentives or transparency.

Best Practice Guidance

To address these risks and improve AGM quality, many regulators and exchanges have stepped in with tailored interventions:

- Bursa Malaysia issued a detailed AGM best practice guide, covering everything from premeeting logistics to real-time Q&A (Chung 2016). It encourages companies to disclose proxy voting outcomes ahead of meetings and recommends practices to enhance participation and engagement.
- Singapore’s SGX Group partnered with the investor advocacy group SIAS and the Singapore Institute of Directors (SID) to publish joint AGM guidance for both issuers and shareholders, including tips on transparency, meaningful dialogue, and board accountability (SGX Group, SIAS, and SID 2024).
- In Hong Kong SAR, the Corporate Governance Code now requires listed companies to disclose the attendance record of each director at AGMs, effectively nudging directors to show up and engage.⁷ The HKEX Listing Rules 13.39(5) also mandate disclosure of detailed poll results, reinforcing postvote transparency.
- Australia’s ASIC (2025) has updated its guidance on using interactive technology for hybrid and virtual AGMs, balancing accessibility with governance safeguards.
- India’s capital market regulator, SEBI, has played a leading role in mandating electronic voting platforms (e-voting) for listed companies since 2015, making it easier for dispersed shareholders to participate, especially in large-cap firms.

⁷HKEX, Corporate Governance Code.

Selected Reforms

These efforts are complemented by broader reforms addressing logistical pain points. For instance, meeting clustering—long a bane for institutional investors—is being tackled in such markets as Singapore, where SGX has coordinated with issuers to spread out meeting dates, and Taiwan, where the TAIEX system plays a similar role.

There have also been improvements in compressed voting windows. In Japan, revised rules under the Companies Act now encourage earlier dissemination of meeting materials. South Korea has similarly introduced reforms under the Commercial Act to extend notice periods, although implementation has been uneven (Lin 2024).

Language and digital access are also receiving overdue attention. The stock exchanges in Hong Kong SAR and Singapore now provide guidance on enabling simultaneous interpretation or real-time subtitles for AGMs, helping make meetings more inclusive, especially for foreign investors.

Still, rules alone are not enough. Although regulations can nudge behavioral changes, real improvements depend on the willingness of companies, boards, and investors to engage in good faith. As AGMs shift from formalities to forums, regulators and exchanges can not only help to set standards but also foster a culture of accountability reflecting those standards.

4. INTERVIEWS

This section features insights from leading practitioners and experts across the region, providing real-world examples of AGM practices and reforms. Through these interviews, readers may gain firsthand understanding of the motivations, pain points, and innovations shaping shareholder engagement.

A NEW ERA FOR SHAREHOLDER ENGAGEMENT

An Interview with Amar Gill, Secretary General, Asian Corporate Governance Association, May 2025, Hong Kong SAR

Across Asia, AGMs are at a turning point. Once formulaic and routine, they now face growing pressure to become platforms for meaningful shareholder engagement, board accountability, and strategic dialogue. This trend has been driven by a combination of rising investor expectations, heightened regulatory scrutiny, a more global shareholder base, and increasingly complex capital markets.

To explore these dynamics, we spoke with Amar Gill, secretary general of ACGA. Prior to joining ACGA, Gill served as managing director and head of investment stewardship for APAC at BlackRock, where he led engagement with companies on governance, sustainability, and long-term strategy. Before that, he spent more than two decades at CLSA Ltd., where he was head of Asia research. Gill has been a prominent voice in corporate governance reform across the region. With decades of experience in capital markets and governance advocacy, he brings a sharp, well-informed perspective on the systemic challenges confronting voting and engagement in general and AGMs in particular in the region.

ACGA plays a pivotal role in shaping governance standards across Asia-Pacific, working closely with institutional investors, regulators, and listed companies to promote transparency, accountability, and long-term value creation. During the interview, Gill reflected on the structural and cultural barriers that limit the effectiveness of AGMs, from the clustering of meeting dates and short notice periods to the underutilization of independent directors and the limited role of stewardship teams. He also discussed the role company directors play in AGMs and engagement, the misunderstood nature of shareholder activism, and the need for regulatory and operational reforms.

Key Takeaways

- AGMs in Asia need structural reforms: Clustering of meetings and short notice periods make it difficult for investors to engage with issuers meaningfully. Spreading out AGM dates and providing materials earlier can significantly improve participation.
- In many markets, independent directors lack visibility and are discouraged from attending or speaking at AGMs, limiting board accountability and shareholder dialogue.
- Virtual AGMs improve access but restrict engagement. This situation can be addressed by publishing and responding to all shareholder questions and adopting hybrid meeting formats.
- To drive long-term value creation, substantive reforms are needed in multiple areas, including mandatory director attendance, simultaneous interpretation at meetings, mandatory English disclosures (in key financial statements), stronger stewardship teams, and the enabling of pass-through voting.

Structural Barriers to Effective AGMs

One of the most pressing issues Gill identified is the clustering of AGMs, particularly in Japan and South Korea, where hundreds of meetings are scheduled in the same narrow time frame, usually the last two weeks of March (in South Korea) or June (in Japan).

For institutional investors holding hundreds or even thousands of stocks, this scheduling creates a serious bottleneck: Investors are inundated with meeting notices and materials, making it difficult to engage meaningfully and turning voting into a rushed, procedural task rather than a deliberate act of stewardship.

Short notice periods create another major barrier. In many cases, companies release meeting materials just a few days in advance, giving investors little time to review proposals, conduct due diligence, or engage with boards. The compressed timeline undermines informed voting, weakens the quality of investor engagement, and creates a major impediment to effective participation in AGMs.

In many markets, AGMs often fall short as platforms for genuine engagement between shareholders and the board.

“There’s rarely enough time for questions and even less for answers. . . . The platform of the AGM is just not conducive for those discussions, either,” Gill explained.

Gill highlighted that in some markets, notably South Korea, independent directors are often discouraged from attending AGMs altogether. This situation deprives shareholders of the opportunity to interact with the individuals who are supposed to provide independent judgment on key governance matters.

The issue is not isolated. Across Asia-Pacific, controlling shareholders or management may sideline independent directors, weakening transparency and accountability. The lack of visibility and engagement weakens the overall governance framework and diminishes the value of AGMs as a tool for investor oversight.

Virtual AGMs: Access vs. Accountability

Hard data on the matter are limited, but anecdotal evidence suggests that the shift to virtual AGMs has boosted investor participation from global investors, thanks to easier access and convenience. Controversial issues on an agenda also attract attendance. Although technology has broadened overall access, another concern is that virtual-only AGMs come with significant tradeoffs.

As Gill pointed out, “The risk of being only virtual is that it gets to be very controlled.”

Key questions may be filtered or ignored, preventing genuine dialogue. To enhance transparency, companies should publish all shareholder questions submitted before and during the AGM and commit to addressing them either live or afterward. Virtual access should not come at the cost of meaningful engagement.

Investor Voices: Institutional vs. Retail

To Gill, although institutional and retail investors approach AGMs differently, both groups bring to the table valuable but different perspectives that are highly complementary. Institutional investors have a bigger role in identifying and addressing issues related to company strategy, performance, market share, and cost concerns. Their exposure to multiple companies within a sector and their expertise in analyzing company performance position them well to ask in-depth, strategic questions.

Retail investors contribute a different but equally important viewpoint. They provide valuable insights as customers, often raising concerns about whether the company is meeting the needs of their demographic. Their input can shed light on consumer satisfaction and market positioning. Companies with a large retail shareholder base, such as utilities or real estate investment

trusts in Hong Kong SAR, tend to prepare more thoroughly for AGMs because they anticipate a high retail turnout and pointed questions.

Interestingly, Gill noted that until recently, retail investors across Asia had shown a preference for investing in the US equity markets, particularly in mega-size companies such as Google, Meta, and Microsoft, for the prospect of better returns. India stands out as a notable exception, however, with a surge in retail investor participation. Although this influx has brought some speculative behavior, it also reflects growing financial inclusion and rising confidence in domestic markets. The rise in retail participation is both a challenge and a sign of market vibrancy.

Rethinking Activism

Gill challenged the common perception that activist investors are short-term opportunists. In markets such as Japan and South Korea, many activists hold positions for more than three years, and in some cases for as long as eight years, reflecting a clear commitment to long-term value creation.

“There’s a myth that activists are short term. Many of them are in it for the long haul—and they do their homework.”

These investors typically focus on a small number of companies, allowing for extensive research, direct engagement with management, and sustained advocacy through AGMs. The long-term presence often drives strategic resets that can lead to significant improvements in company performance and shareholder value.

Rewiring AGMs: From Formality to Functionality

To make AGMs more relevant and impactful, Gill would like to see a series of practical reforms aimed at improving accessibility, transparency, and engagement. First, he recommended staggering AGM dates, citing the example of India, to avoid the intense clustering experienced in Japan and South Korea. He also emphasized the importance of providing AGM materials at least three weeks in advance, allowing investors sufficient time to review, research, and vote meaningfully.

Mandatory attendance by all directors, including independent directors, was another key recommendation. Such a requirement would allow investors to engage with the full board. For international investors, translation services in markets such as China, South Korea, and Japan are essential—not only for comprehension but also to enable active participation.

Gill also supports pass-through voting, which would allow end investors to vote directly and reduce conflicts of interest for asset managers. Finally, he noted that stewardship teams employed by institutional investors in Asia are extremely underresourced and there is little incentive to scale up.

“Some firms may have just one person covering stewardship for all of Asia. There needs to be greater resourcing in stewardship to drive change,” explained Gill.

Proper investments in stewardship efforts are needed to empower active involvement and raise accountability. Investing in stewardship does not stop with asset managers but must be extended to asset owners. In the region, with the notable exceptions of Japan and Australia, asset owners may have their respective stewardship principles but have limited interaction with asset managers and constraints in the number of portfolio companies they have the resources to engage with. The experiences of Japan and Australia show that asset owners can be a powerful force and can deliver impactful outcomes when they become active stewards. It is encouraging, however, to see asset owners in a number of other markets in the region building up stewardship teams and participating in collaborative engagements. The fact that China has just recently launched a stewardship code is also a promising development for Asia’s largest equity market.⁸

Overall, as capital markets across Asia continue to mature, the role of AGMs must evolve from compliance into meaningful platforms for shareholder engagement, board accountability, and strategic dialogue. Realizing this potential, however, requires structural reforms, cultural shifts, and shared commitments from companies, investors, and regulators.

REDEFINING SHAREHOLDER ENGAGEMENT IN ASIA FROM THE BOARDROOM

An Interview with David Simmonds, Chief Strategy, Sustainability, and Governance Officer, CLP Group, June 2025, Hong Kong SAR

In many jurisdictions, listed companies are required to hold AGMs. Although many issuers approach this requirement as one of the many obligations that accompany a listing, the most forward-thinking ones put a great deal

⁸See www.amac.org.cn/xwfb/tzgg/202505/t20250509_26659.html.

of care and thought into how AGMs fit into their wider engagement strategy. AGMs form an integral part of a long-term relationship-building exercise for these companies, allowing them to strengthen trust and loyalty with their shareholder base.

We spoke with a senior leader at one company in Hong Kong SAR that follows this approach. Established in Hong Kong in 1901, CLP Group stands as one of Asia-Pacific's largest power businesses. Its operations span electricity generation, transmission, distribution, and retail services across Hong Kong SAR, the Chinese Mainland, Australia, India, and Southeast Asia. This discussion features David Simmonds, chief strategy, sustainability, and governance officer of CLP Group and president of the Hong Kong Chartered Governance Institute. His thoughts offer the perspective of an experienced corporate governance practitioner at a listed company.

Key Takeaways

During the interview, Simmonds delved into the philosophy of CLP's approach to shareholder engagement and the opportunities and challenges facing companies across Asia. His insights cover the following themes:

- Reimagining the AGM in the digital age
- Cultivating deeper and more meaningful shareholder connections
- Governance drivers: regulation, culture, and the case for "carrots" versus "sticks"
- The strategic future of AGMs

The AGM's Evolution: From Logistical Hurdles to Digital Opportunities

For many companies, the need to incorporate a virtual element into their AGMs began during the COVID-19 pandemic. CLP, however, was not among them. Simmonds recalled that in the immediate years before the pandemic, CLP experienced an unexpected ramp-up in physical AGM attendance, increasing from approximately 500–600 attendees to more than 1,500 at its peak. This surge presented considerable organizational challenges, including long queuing times and the need for last-minute spillover rooms. Although the meetings themselves remained smooth, the sheer logistics of managing such high attendance numbers proved demanding.

It was this context that led CLP to embrace innovation. In 2018, the company made a strategic decision to allow for a hybrid AGM format by amending its articles of association. Prior to the pandemic, such a format was rare. This move

was driven by a desire to expand CLP's reach and shareholder participation, enabling genuine transparency and a two-way flow of information. For many of CLP's retail shareholders, attending an AGM may mean taking time off work, so having a virtual element promotes inclusion.

As a result of this opportune decision, by the time social distancing rules were imposed and physical gatherings were limited in response to the pandemic, CLP already had experience in holding hybrid meetings and could run them seamlessly, with no adverse impact on shareholder engagement.

Many investors and corporate governance practitioners had concerns about the hybrid format potentially deteriorating the quality of engagement (e.g., random or inappropriate questions). But for CLP, none of them came to pass; in fact, the opposite happened.

"A particularly pleasing outcome of the hybrid format has been a marked improvement in the quality of questions received through the online channel," Simmonds explained.

Queries received from the online channel tend to be better constructed, more thoughtful, and more probing than those from the in-person events. The format allows shareholders to organize their thoughts without the pressure of speaking in a large public setting.

Beyond Formalities: Cultivating Deep Shareholder Connections

CLP's commitment to shareholder engagement encompasses a number of initiatives, including the AGM, all aimed at building stability and trust. Similar to other large listed companies, CLP has established programs including analyst calls and investor roadshows. Unique to CLP, however, is the company's commitment to expanding avenues for reaching out to retail investors. For instance, as part of its Shareholder Visit Program, retail investors are invited to tour company facilities, receive company presentations, and engage directly with a director or senior manager over a meal. To Simmonds, accountability is the most important part of being a board member or senior manager, and an opportunity to meet with shareholders who have entrusted their life savings to the company offers a good reminder of such responsibilities.

He pointed out that “while this level of retail shareholder engagement is uncommon in Hong Kong, it aligns with CLP’s core philosophy of treating shareholders as true owners and building lasting loyalty and trust.”

Many companies tend to prioritize long-term institutional investors when it comes to engagement. To a business such as CLP, which has its roots in the community, many of its retail shareholders have held their shares for decades, with some having inherited their positions from family members. To Simmonds, these investors are the company’s genuine long-term partners.

In Simmonds’ view, the AGM remains a vital forum for communication, accountability, and scrutiny. He believes that independent directors should be present at every AGM so they can hear shareholder concerns firsthand, which, in turn, informs board discussions.

Furthermore, feedback from shareholder visits, online inquiries, and AGM Q&A sessions is regularly incorporated into board discussions through investor relations updates, ensuring that shareholder views contribute to strategic understanding and decision making. This integration reflects a more mature, participatory governance model—one that sees shareholders not as adversaries or formalities but as stakeholders with valuable perspectives.

Governance Drivers: Regulation, Culture, and the Case for “Carrots”

Regulators in Hong Kong SAR have played a significant role in raising governance standards for listed companies by setting disclosure requirements and best practices on access, reporting, and engagement.

Simmonds noted that shareholder activism is relatively less common in Hong Kong SAR, which is partly a reflection of the presence of dominant family shareholdings in many issuers. In such structures, the prospect of activist campaigns can feel more remote and theoretical, and activism may be a less immediate catalyst for change, compared with issuers with widely held ownership. He also cautioned against using cultural factors to justify governance shortcomings: with genuine commitment, cultural differences need not be barriers to rapid improvement.

Looking ahead, Simmonds highlighted the role of technology in transforming future engagement for companies. Although he sees limited immediate benefit in blockchain voting because of the current lack of process integrity, he expressed optimism for real-time language translation tools. Rapidly improving in quality, these technologies could soon enable seamless,

multilingual interactions among shareholders, directors, and management. But innovation must be matched with intention, which means moving beyond quaint traditions and mechanical elements, such as readouts of resolutions, and embracing a more interactive, transparent format. It also requires effort from both companies and shareholders.

Simmonds also supported simplifying meeting formalities, such as the traditional proposing and seconding of resolutions, to create a more efficient environment for dialogue. At the same time, shareholder souvenirs appear to be distractions that drive unhelpful behavior, such as splitting holdings to acquire multiple items, a custom occasionally observed in AGMs.

Finally, when asked how best to motivate companies to elevate their governance standards, Simmonds advised focusing on opportunity rather than merely on risk. He suggested that much like the sustainability narrative, a more compelling case lies in demonstrating the value that can be created by embracing best practices. For CLP, governance is regarded as a fundamental enabler of long-term value creation, an approach that has demonstrably yielded positive results. This dynamic, he concluded, is about offering incentives—or “carrots, more than sticks”—to inspire genuine commitment to corporate governance from companies.

JAPAN AND SOUTH KOREA: EVOLVING JOURNEYS

An Interview with Naoko Ueno, Vice President, Research and Engagement, Glass Lewis, April 2025, Tokyo

Asia-Pacific’s corporate landscape is dynamic and evolving, with Japan and South Korea offering distinct yet interconnected narratives of governance reform and shareholder engagement. To gain deeper insight into these developments, we spoke with Naoko Ueno, vice president of research and engagement for Glass Lewis Japan GK, a leading global provider of corporate governance services, including proxy voting research and recommendations. Her deep, specialized expertise provides invaluable insights into the nuanced dynamics of shareholder engagement in these complex markets.

Key Takeaways

The discussion focused on three key areas:

- Japan’s journey, for more than a decade, in corporate governance reforms and value creation
- South Korea’s more complex and slower path to reform, shaped by entrenched corporate structures and persistent challenges

- The need to progress and address challenges in enhancing shareholder engagement and improving corporate governance in both markets, including the role of technology

Japan: Cultivating a Mature Engagement Ecosystem

During the past decade, Japan has implemented significant corporate governance reforms. These changes have been widely credited for shrinking the persistent “Japan discount” in the nation’s equity markets.

Evolving from Formality to Substance

One important outcome of these reforms has been heightened awareness among shareholders about the importance of their voice in stewardship and corporate accountability. Historically, although the regulatory environment allowed shareholder proposals, many early attempts lacked rigor and were often dismissed. Local investors typically treated voting as a mere formality, rarely opposing management. With no obligations to disclose voting records, there was minimal transparency, making it difficult to link voting to stewardship.

The tide began to turn dramatically with the advent of the Stewardship Code in 2014 and the Corporate Governance Code in 2015.⁹ The Stewardship Code requires institutional investors to establish clear voting policies and disclose their voting activities. These requirements put pressure on asset managers to become more thoughtful and intentional in their voting decisions, instead of blindly following management. The Corporate Governance Code served as a catalyst for companies to focus more on governance issues, shareholder returns, and capital efficiency. According to Ueno:

“This environment empowered activist investors to highlight instances of noncompliance or superficial adherence to the Corporate Governance Code.”

Consequently, shareholder activism in Japan received a boost, with shareholder proposals becoming more sophisticated and strategically focused. Support for these well-crafted proposals increased, often achieving more than 10% of support when companies were unresponsive to reasonable shareholder demands. Recent shareholder proposals have focused on such issues as unwinding cross-holdings, enhancing board diversity (in terms of gender and independence), and director elections (including shareholder nominees),

⁹In Japan, both the Stewardship Code and the Corporate Governance Code were modeled after their UK counterparts at the time, adopting a similar “comply or explain” approach. The Financial Services Agency and the Tokyo Stock Exchange have held discussions and published materials that reference the United Kingdom’s codes and their revisions, highlighting the ongoing influence of the UK framework on Japanese reforms.

alongside the emergence of “vote no” campaigns against management and specific directors.

Ueno observed that local investors are increasingly aligned with global stewardship norms and have been actively engaging with companies. Japanese companies, in turn, have become more receptive to dialogue from both domestic and overseas investors, a trend further encouraged by government and stock exchanges as a means to create long-term value and attract international capital. The gradual dismantling of traditional “keiretsu” groups in recent decades has also facilitated more fundamental structural reforms.¹⁰

Ongoing Challenges

Despite these strides, Japan’s market still presents notable issues and ongoing challenges. The concentrated AGM season strains investor resources. This clustering often occurs because the law requires companies to hold AGMs within three months of their record date, which for many publicly traded companies is tied to their fiscal year-end in March. Although companies can, in theory, change their record date to shift AGMs outside the typical peak season, an issuer can change its record date only at an AGM.

Another difficulty lies in the limited and delayed provision of key information. AGM notices and unaudited financial statements are typically provided only 14 days before meetings. Although AGM notices and unaudited financial statements are provided approximately 21 days prior to the meetings (as suggested by the Tokyo Stock Exchange), an improvement over the 14-day legal requirement, the extra week still does not allow sufficient time to fully consider the meeting agendas, impeding informed decision making. These inherent complexities underscore that effective shareholder engagement is a continuing journey that requires persistent efforts.

South Korea: Following the Compass of Reform?

Although many market participants had hoped that Japan’s experiences could be instructive for South Korea, the idiosyncrasies of South Korea’s corporate landscape have led to different experiences and outcomes. Unlike Japan’s more established framework, South Korea’s journey toward meaningful corporate governance reform remains tentative.

¹⁰ A keiretsu is a business network in Japan in which a group of companies maintain close relationships through cross-shareholding and long-term partnerships. These networks often center around a major bank or manufacturer and may include suppliers, distributors, and financiers, all while remaining independently operated. These networks aim to provide mutual support, financial stability, and coordinated strategy without formal ownership as with a conglomerate.

Chaebols' Enduring Influence and Governance Roadblocks

"The pace of progress in South Korea is influenced by, in part, the entrenched power structures within the chaebol system, which can make the implementation of regulatory changes more intricate," explained Ueno.¹¹ Shareholder engagement in South Korea remains largely limited to a few prominent, globally oriented companies. Ueno noted that broader market adoption of robust governance practices has been slow, with many domestic companies yet to recognize their benefits and value. Although shareholder activism has taken on a more pronounced role, focusing on such issues as increasing the number of independent directors and introducing cumulative voting, deep-seated challenges persist.

Ueno explained that "the complex web of cross-ownership within chaebols complicates both governance and regulatory enforcement. This is manifested in situations such as the return of convicted executives to leadership roles and the opposition from powerful founding families even to company-sponsored proposals designed to enhance governance."

These practices foster a perception of disregard for shareholders and erode confidence in governance reforms. According to Ueno, top-down, government-driven reforms such as those seen in Japan have been less evident in South Korea, dampening optimism for meaningful change despite the introduction of a stewardship code.

Transparency Hurdles and the "Value-Up" Campaign

Transparency remains a significant barrier for investors who struggle to obtain reliable board information, and companies typically provide only unaudited financial statements just seven days before AGMs, without auditor opinions. Investors are forced to vote on the basis of outdated historical data or incomplete information.

In response to these persistent challenges, the South Korean government launched the Corporate Value-Up Program to encourage companies to improve shareholder returns and governance practices. Although the program generated initial traction and optimism, its long-term effectiveness remains uncertain. Deep-seated chaebol resistance and weak enforcement mechanisms have fueled skepticism. Nevertheless, Ueno acknowledged that some

¹¹ A chaebol is a large, family-controlled conglomerate in South Korea, typically consisting of numerous affiliated companies across diverse industries. The conglomerate may consist of multiple listed companies. Unlike Japan's keiretsu, which are networks of independent companies linked by cross-shareholding, a chaebol is more hierarchical and family driven.

South Korean companies have made genuine efforts to strengthen governance, demonstrating that positive change is achievable with real intent.

A Regional Tapestry of Progress and Challenges

Ueno's insights highlight two markets moving at different speeds. Japan's governance reforms continue their steady march, fostering more meaningful dialogue between investors and companies. South Korea's journey, however, is more complex and less assured. For investors, understanding these distinct trajectories and regional ambition is paramount to effectively exercise their rights and to drive corporate governance improvements.

Although technology could aid proxy data collection and analysis, fundamental issues, such as information access and transparency, still need to be addressed. Electronic document sharing and hybrid AGMs may facilitate meeting access and information dissemination, but deep-seated corporate mindsets and power structures, particularly in South Korea, remain significant barriers to comprehensive governance reform.

Yet, as Ueno noted, examples of genuine governance efforts in both markets underscore the importance of continuous engagement and a long-term perspective. Although progress may be uneven, persistent and thoughtful stewardship remains the key to unlocking sustainable change.

DRIVING INFLUENCE: AN ASSET MANAGER'S STRATEGY FOR ASIA'S BOARDROOMS

An Interview with Nana Li, CFA, Head of Sustainability and Stewardship, Asia-Pacific, Impax Asset Management, April 2025, Hong Kong SAR

What does it take to truly influence entrenched corporate behavior in Asia-Pacific? For Nana Li, CFA, head of sustainability and stewardship, Asia-Pacific, at Impax Asset Management, the answer is full participation, consistency, and attention to details.

Impax is one of the largest investment managers dedicated to the transition to a more sustainable economy. Li leads the firm's stewardship efforts across the region with a 100% engagement policy, meaning that every share is voted annually and the firm engages with every portfolio company at least once a year. Her approach reflects the belief that investors must be active participants in the investment process, not passive observers.

Key Takeaways

In this discussion, Li offered a candid and pragmatic view across three critical themes:

- The corporate ownership structures that shape (and often constrain) shareholder engagement
- Systemic frictions that prevent effective participation, from inadequate information to proxy voting complexities and AGM inaccessibility
- The evolution of stewardship priorities in the region—and what needs to change for governance to catch up

Complex Corporate Landscapes: Ownership, Access, and the Limits of Influence

Asia's corporate environment is shaped by a patchwork of family-owned businesses, state-owned enterprises, and an intricate network of cross-shareholders. These structures limit the influence of external investors.

In many markets across the region, such as Hong Kong SAR, India, and Malaysia, majority ownership by a family or a government entity is pervasive. Although these companies are increasingly open to engagement, Li was candid about the limitations in this area:

"These companies are open to hear, but they are not really open to take your suggestions. It is all talk."

In South Korea, family-controlled conglomerates called chaebols exert considerable sway over corporate governance, often without recourse from investors or regulators. Li is cautiously optimistic about South Korea's recent corporate governance reforms, noting a lack of consistent political support and often weak implementation, especially in contrast to Japan's government-backed initiatives that directly link corporate governance with value creation.

Japan poses its own corporate governance challenges, with traditional cross-shareholdings, known as keiretsu, insulating management from external pressure and dampening share price performance. Meanwhile, in India, powerful "promoters" (another term for company owners) continue to assert tight control even after ownership stakes become diluted over time. Despite the introduction of progressive regulations, such as the Business Responsibility and Sustainability Reporting framework, Li noted that some promoters continue to push back against regulatory expectations. Effective reform, she emphasized,

requires consistent, targeted communications to ensure buy-in from key stakeholder groups.

Efforts to improve transparency have shown uneven progress across the region. India has made significant strides in improving corporate transparency, and both Singapore and Malaysia offer relatively transparent systems. The limited investment opportunities in Singapore and Malaysia, however, often lead investors to focus on North Asia.

Crucially, meaningful access to boards in the Asia-Pacific region remains elusive, and most engagement is filtered through investor relations departments. Independent directors are often reluctant to engage with shareholders or speak out. Although the requirement to appoint a lead independent director (LID) to oversee communications with independent shareholders has been heralded as a big step forward by many investors, Li sees it as only a partial solution; in fact, few boards in the region are truly independent. If a board and its chair were independent, the need for a LID would be eliminated.

Board attendance at AGMs also reflects broader attitudes toward shareholder engagement. In Hong Kong SAR and the Chinese Mainland, the full board is typically expected to attend AGMs, reinforcing a sense of accountability. In contrast, independent director absences at these meetings are common in South Korea.

Lastly, the quality of investor Q&A sessions can reveal broader governance gaps. Companies in some Asian markets show reluctance to address difficult questions directly. Li asserted that the ability to ask questions and receive timely, reliable responses is essential for investors.

Structural Barriers

Even with ongoing efforts toward greater engagement, persistent systemic challenges remain. Li discussed several structural barriers, including the following.

Lack of Stewardship Capacity and Timely Information

According to Li, a stewardship capacity gap exists on both the investor side and the company side, particularly in emerging markets such as India and China. In some instances, domestic institutional investors may lack the professional expertise to undertake robust engagement with issuers. On the company side, investor relations departments are often stretched and inundated with requests, with lengthy response times. Companies can take weeks or even months to respond to inquiries.

Compounding this situation, obtaining timely and accurate information for proxy voting remains a significant hurdle. Unaudited financial statements, late publication of meeting materials, and inconsistencies between securities

reports and agenda items often deny investors crucial information before AGMs. This forces engagement teams to spend time and resources chasing basic disclosures rather than focusing on substantive dialogue.

Attendance: Getting There Does Not Mean Having a Voice

For many investors, clustered meeting dates in Japan and South Korea make it difficult to attend multiple meetings. Li recounted an experience in South Korea in which stringent legal requirements nearly prevented a large nondomestic shareholder from entering the meeting. Once admitted, the investor was directed to a separate room with English interpretation, but this arrangement excluded them from participating in the proceedings or raising questions. Although seemingly accommodating, this setup effectively limited meaningful engagement.

The shift toward virtual-only meetings increased during the COVID-19 pandemic. Li believes that hybrid AGMs offer a better path forward, offering physical access with virtual inclusiveness. By contrast, virtual-only meetings often lack essential Q&A opportunities and are “just a forum” without true substance in terms of access and engagement. This negates the point of having an AGM.

Proxy Voting Complexities

The proxy voting process remains fraught with complexities and friction. Investors often face tight deadlines, with only a three- to four-day window to cast their votes. Li noted that many resolutions are vague and contain insufficient information, limiting investors’ ability to express nuanced opinions.

Some companies reject ballots over technicalities, such as missing documentation or procedural misalignment. As discussed in Section 2, because of the long transmission chain, it is impossible for shareholders to receive vote confirmation ahead of the AGM. Li mitigates these risks through deep familiarity with portfolio companies and consistent premeeting preparation.

In a rare positive development, some companies in North Asia now proactively engage investors before voting in order to state management’s case, particularly when there are activist resolutions. This approach offers a valuable window for early, targeted dialogue. Nevertheless, Li noted that despite this change, shareholder concerns might still not be addressed.

She explained that, “A disconnect persists postvote, as companies rarely review or seek clarification on the Against votes.”

Further entrenching these issues is the oligopolistic nature of the proxy services industry. A small number of providers dominate the space, with entrenched interests locally and globally, limiting opportunities for disruption and incentives for improvements.

Emerging Priorities and the Road Ahead

Effective stewardship in Asia-Pacific demands foresight and resolve. Li emphasized the importance of investors engaging with companies before committing capital, using early dialogue to address key questions, flag risks, and set expectations. Voting decisions are informed by recommendations from a proxy voting service provider and further tailored through an internal policy lens.

The focus of ESG engagement is also changing, with social issues such as labor practices, human rights, and supply chains becoming more prominent as data availability and reputation risks grow. Although governance remains foundational and is always a primary concern, Li observed that changes are slow.

Within governance, succession planning is emerging as a particularly pressing issue. A generational shift is driving positive changes: Executive compensation discussions, for instance, are now more transparent than they were a decade ago, with companies increasingly linking remuneration to both financial and nonfinancial targets. Li sees strong preparedness and better qualifications among second-generation family owners in Japan compared with their South Korean peers, as diluted ownership in Japan creates a stronger need for new leaders to prove their capability.

Ultimately, Li identified three fundamental changes needed for transformative shareholder engagement in Asia:

- Timely and consistent disclosures that support informed voting
- Access to senior management and the board, supported by better resources in investor relations teams
- A shift in mindset wherein companies seek to engage meaningfully, not simply paying lip service

According to Li, "Stewardship is fundamental to responsible investment. Voting every share and engaging every company is a discipline, and long-term investors must be a force for constructive change. Progress may be uneven, but persistency is key."

EMPOWERING MINORITY SHAREHOLDERS IN MALAYSIA

An Interview with Dr. Ismet Yusoff, Chief Executive Officer, Minority Shareholders Watch Group, April 2025, Kuala Lumpur, Malaysia

In the evolving landscape of corporate governance and shareholder rights in Asia, understanding how institutional mechanisms support minority investors is increasingly important. Dr. Ismet Yusoff, CEO of MSWG, offers a practitioner's perspective on the evolving role of shareholder activism in Malaysia. With more than two decades of experience, he provided grounded insights into how MSWG and similar institutions can support minority investors (whether retail or institutional) and promote stronger corporate accountability. Established in the wake of the 1997 Asian Financial Crisis, MSWG plays a pivotal role in Malaysia's capital markets by representing the interests of minority shareholders.

Key Takeaways

- MSWG's role includes representing minority shareholders at AGMs, scrutinizing corporate disclosures, and promoting transparency and accountability.
- Although virtual AGMs improved access during the COVID-19 pandemic, physical meetings remain essential for meaningful engagement, follow-up questions, and shareholder participation, especially in discussions on governance and sustainability.
- Driven by regulatory reforms and a purpose-driven shareholder base, Malaysian companies are focusing more on climate risks and ESG issues. MSWG has placed an increased focus on sustainability matters, particularly the climate crisis, across all companies under its monitoring. This includes applying a structured assessment scorecard to evaluate every publicly listed company's performance on these issues.

MSWG's Role and Approach to Shareholder Activism

MSWG monitors 450 publicly listed companies (PLCs) in Malaysia. Being a shareholder of these companies provides the legal standing to attend, speak, and vote at general meetings. These companies represent nearly half of all PLCs on Bursa Malaysia and account for about 80% of its total market capitalization. MSWG's corporate monitoring process involves a thorough review of corporate disclosures, including annual reports and financial statements, focusing on four key areas: financial performance, operational matters, corporate governance, and sustainability practices.

Before an AGM, MSWG sends each company a set of questions or issues for clarification, and later, MSWG publishes both its questions and voting decisions for public view.

Dr. Ismet explained that, “Asking questions isn’t about finding fault. It’s about helping companies do better.”

According to Dr. Ismet, MSWG follows internal voting guidelines, such as opposing the reappointment of directors who have served more than nine years and those receiving disproportionately high remuneration. MSWG also scrutinizes major corporate transactions, including diversification exercises, privatizations, and rights issues, to ensure fairness to minority shareholders. In doing so, MSWG reviews the recommendations of principal advisers and provides independent, plain-language explanations to help minority shareholders assess the merits of a proposal and make informed decisions.

The Hybrid AGM Debate: Physical vs. Virtual Participation

In Dr. Ismet’s view, “Nothing beats a physical interaction between shareholders and the board.”

He discussed the transition from physical to virtual AGMs during the pandemic, noting that although virtual meetings allowed broader access and continuity during the lockdowns, they also introduced significant challenges. These included difficulties in managing large volumes of shareholder questions, limited opportunities for follow-up, and a lack of meaningful interaction. Furthermore, virtual meetings lacked engagement from shareholders, including minority shareholders.

In contrast, physical meetings allow for better interaction and engagement between shareholders and the company, and such meetings typically have higher participation rates and levels of engagement. As a result, the Securities Commission Malaysia is now mandating either physical or hybrid general meetings.

Voting Practices and Shareholder Participation

Malaysia’s AGM framework is relatively robust, with a minimum 21-day notice period and a requirement for companies to publish voting outcomes immediately after meetings. To drive transparency and credibility, voting results must be verified by independent scrutineers and disclosed on the stock exchange’s website. A rise in e-voting platforms among larger companies allows

for more real-time participation and proxy voting. Smaller companies continue to rely on traditional proxy forms because of cost considerations.

Dissenting votes are recorded and published, showing a healthy level of shareholder engagement. There could be further improvements in the clarity and accessibility of disclosures to enhance informed voting, particularly for retail investors.

Governance and Sustainability: A Shifting Mindset

Dr. Ismet praised Malaysian companies for the significant progress they have made in corporate governance and sustainability practices, attributing the improvement to government initiatives and a shifting mindset among companies. For sustainability practices, issuers have advanced from corporate social responsibility to a broader lens that encompasses the environmental, economic, and social impacts of their operations. This shift has led to improved understanding and management of renewable energy, social and employee welfare, and community impacts.

One driver of this change is the rising influence of value-driven investors who are increasingly vocal on sustainability and climate-related issues. Not only are these investors asking more questions at AGMs, they are also pushing companies to articulate their strategies for managing long-term risks such as climate change. This shift reflects a broader trend toward purpose-driven investing, where financial returns are weighed alongside environmental and social impact.

MSWG has responded to this dynamic by intensifying its focus on sustainability, integrating climate risk into its assessments, launching educational initiatives to simplify ESG concepts, and developing a sustainability scorecard. The scorecard evaluates companies based on their ESG disclosures and is aligned with the local sustainability reporting framework and the IFRS S1 and S2 standards issued by the International Sustainability Standards Board.

“Sustainability jargon is overwhelming; our role is to simplify things, so people understand why it matters,” Dr. Ismet explained.

Cultural Shifts and the Role of Investor Relations

A broader cultural shift is underway, with governance and sustainability becoming integral to corporate behavior. In 2017, the Malaysian Code on Corporate Governance introduced best practices, such as a nine-year tenure limit for independent directors and a two-tier voting process. Challenges

remain, however, particularly in ensuring the quality and accessibility of disclosures. In Dr. Ismet's opinion, it would be beneficial for investor relations functions of listed companies to be more interactive and approachable by using digital tools. Doing so would allow better engagement and help foster two-way dialogue, particularly with younger investors.

Toward Inclusive and Accountable Governance

The evolving dynamics of shareholder engagement and corporate governance in Malaysia have led to a compelling shift toward more participatory and accountable corporate practices. They have also highlighted the importance of the physical element of AGMs to foster meaningful dialogue while acknowledging the complementary role of digital tools in expanding access and awareness. Shareholder expectations are moving beyond financial performance to include sustainability, transparency, and ethical conduct, necessitating informed and participatory governance. Institutionalized activism, as exemplified by MSWG, plays a critical role in equipping minority shareholders with the tools and insights needed to evaluate their investments.

Overall, these dynamics will require sustained efforts to increase transparency, simplify complex disclosures, enhance shareholder participation, and continuously adapt to evolving governance expectations. Achieving these goals will require contribution from all stakeholders, including retail and institutional shareholders, company leadership, regulators, and independent organizations, such as MSWG.

BEYOND THE BALLOT: NBIM'S COMPANY ENGAGEMENT PLAYBOOK

An Interview with Vegard Torsnes, Lead Investment Stewardship Manager, NBIM; and Jeanne Stampe, Lead Policy Adviser, Active Ownership, NBIM, May 2025, Norway

Norges Bank Investment Management (NBIM), the in-house fund manager for Norway's sovereign wealth fund, manages and stewards approximately USD1.6 trillion of assets, making it one of the world's largest single-owner portfolios. With investments spanning global equities, fixed income, real estate, and renewable energy infrastructure, NBIM holds stakes in over 8,500 companies in more than 70 countries, offering the firm a unique perspective as a universal asset owner.

In this interview, Vegard Torsnes, lead investment stewardship manager, and Jeanne Stampe, lead policy advisor, unpacked NBIM's distinctive approach to company engagement. Far beyond casting votes, NBIM's playbook reflects a sophisticated blend of active dialogue and strategic prioritization.

Key Takeaways

Our discussion focused on three key themes:

- The strategic significance of AGMs beyond routine voting.
- How NBIM prioritizes and executes engagement across a vast portfolio and the related challenges.
- The company's vision for enhancing stewardship in the Asia-Pacific region.

AGMs: Where Relationships Begin

For NBIM, AGMs are a key component of its broader voting and engagement strategy. Although NBIM casts votes on 97%–98% of its global portfolio, it is highly selective about which AGMs its representatives attend in person. Given the extent of its holdings, it would be impossible for NBIM to attend even a small fraction of all the AGMs. Instead, due to the permanence of its capital and large size, the firm has good access to companies and holds regular dialogue with portfolio companies throughout the year. It conducts in-person meetings for the most strategically important engagements.

As Torsnes and Stampe explained, face-to-face interaction is invaluable. “In-person meetings allow [our team] to gather deeper insights, respond to unexpected developments, observe interactions, and most importantly, it is about forging and nurturing relationships,” they shared. This emphasis on relationship building is particularly important in Asia-Pacific, where personal connections can open doors to more meaningful dialogue.

Although NBIM already enjoys significant access to senior management of their portfolio companies throughout the year, Torsnes and Stampe believe there is no substitute for face-to-face interactions with board members. Relationship building has emerged as a distinct hallmark of their stewardship philosophy, as it enhances their ability to influence companies.

Driving Change: Engagement Priorities and Persistent Challenges

NBIM takes a deliberate and focused approach to engagement, recognizing that with thousands of holdings, it must allocate resources carefully to have the most meaningful impact. This effort is nevertheless complicated by persistent challenges in the region.

Information Gaps and Operational Complexities

One key challenge NBIM faces, particularly in Asia, is the lack of timely and accessible information in English, which is essential for informed voting. Torsnes highlighted the situation in Japan:

“Key AGM-related documents, such as financial statements, are released only after the meeting, hindering effective pre-meeting analysis.”

Although markets such as mainland China and India have made improvements in this area, with disclosure timelines now aligning more closely with global best practices, gaps remain in the region. To address this situation, NBIM leans on proxy advisors for information but ultimately relies on its own internal guidelines, which are more detailed and nuanced. If it judges disclosures to be inadequate, the firm is prepared to vote against management recommendations.

Stampe also highlighted the problem of vote confirmations. In many markets, no clear process exists to verify whether votes were received and counted correctly.

“Greater transparency from regulators and stock exchanges regarding vote confirmation and the reasons for rejection would boost investor confidence and market integrity.”

Compounding these issues is the perennial pain point of clustered AGMs in the Asia-Pacific region. With so many company meetings scheduled around the same time, the logistical challenge for shareholders is insurmountable.

NBIM aims for early transparency in its voting. It has established internal protocols to disclose its voting intentions five days before general meetings, a timeframe that often precedes formal deadlines in many Asian markets. At the same time, NBIM actively collaborates with the proxy value chain to push official voting deadlines closer to general meetings. This approach allows NBIM to make more informed and timely decisions by having the latest available information. In France, for example, over the last five years, voting deadlines have been significantly reduced from eight days to just three or four days.

A Tiered Engagement Playbook

NBIM uses a tailored, multi-faceted approach when prioritizing its stewardship efforts. Not every portfolio company requires the same level of attention, and trying to achieve this would be impractical. Factors taken into consideration include, for example, company size, the priority of an issue, or whether a specific event has occurred.

For the largest companies that represent the most value at stake, NBIM maintains more intensive dialogue, engaging with boards and senior management multiple times a year. It adopts the same approach for companies that have the highest carbon emissions or other ESG issues. For smaller companies, NBIM often begins its engagement with formal letters to the board. These letters serve as a signal of concern, making companies aware that shareholders are watching and expecting progress. Although shareholder resolutions are a popular tool in some markets, NBIM sees them as a last resort and prefers to use constructive dialogue to drive positive change.

Beyond communicating with individual companies, NBIM also works to improve market-wide practices and regulatory frameworks, participating in consultations, advocating for better disclosures, and supporting corporate governance improvements. This careful layering balances the firm's global scale with the nuance needed to drive real change, at both the company level and the market level.

Championing Board Quality

For NBIM, the quality of a company's board of directors is a cornerstone of good governance and long-term shareholder value. The firm pays close attention to board composition, skills, and competencies as well as director independence, all of which affect a company's decision making and accountability.

One challenge in the Asia-Pacific region is that expectations and requirements of a board director are neither uniform across markets nor clearly understood. In addition, obtaining access to directors is not always possible for shareholders. Despite these challenges, there are encouraging signs: In markets such as Japan and South Korea, directors have become increasingly willing to meet with investors. These meetings provide shareholders with better insight into how boards operate and make decisions.

NBIM also understands that the success of these engagements depends on how it approaches companies. Taking the time and effort to explain the goals and objectives of the engagement helps to elevate the overall experience for both sides and align their long-term interests.

Although NBIM does not rigidly mandate a "lead independent director" model, it values having accessible and independent board members, especially in family-controlled markets such as India. Its assessment goes beyond titles, rejecting mere window dressing and instead focusing on directors' backgrounds, the board selection process, and essential skills.

The Future of Stewardship: Technology, Transparency, and Tenacity

The landscape of shareholder engagement is constantly evolving, and NBIM is determined to stay at the forefront. The firm is keenly exploring how technology, particularly artificial intelligence (AI), can enhance stewardship practices.

AI offers exciting potential to improve voting processes and enable more data-informed, strategic dialogue with portfolio companies, ultimately driving greater impact. Although technology has a role to play, the fundamentals of good governance and effective engagement remain unchanged.

Strong boards, director competence and independence, and a culture of accountability remain the bedrock of long-term value creation. Persistent challenges such as limited timely disclosures in English and the logistical complexity of clustered AGMs in Asia-Pacific must still be addressed in order to make NGIM's stewardship truly impactful.

Encouragingly, some markets are making progress in these arenas. In Japan, for instance, boards are increasingly open to direct engagement, and the Government Pension Investment Fund has been actively soliciting feedback from both investors and companies on areas that can enhance long-term corporate value—such as corporate governance, capital allocation and efficiency, and sustainability practices—in a bid to foster a more open and collaborative environment.

For NBIM, the path forward is clear: Proactive, relationship-driven engagement remains the most powerful force for responsible capital, no matter how technology evolves.

REIMAGINING AGMS: A REGULATORY PERSPECTIVE FROM SGX REGCO

An Interview with Michael Tang, Head of Listing Compliance, Singapore Exchange Regulation, April 2025, Singapore

They may happen only once a year, but AGMs are one of the few times when all shareholders, large or small, can question a company's board, vote, and be heard. In Singapore, where retail participation remains high and companies are navigating rising disclosure requirements, AGMs have become the focal point for debates about transparency of information, shareholder access, and engagement.

To understand these issues, we spoke with Michael Tang, head of listing compliance at Singapore Exchange Regulation (SGX RegCo). A seasoned securities regulator, Tang brings deep insights into how market structures and legal frameworks shape the way AGMs are conducted. His perspective is particularly valuable given his role in designing policy at a time when digital transformation, global investors, and postpandemic expectations are colliding.

SGX RegCo plays a critical role in safeguarding integrity and investor confidence in Singapore's capital markets. Reflecting on lessons from the COVID-19 pandemic and the growing demands of a global shareholder base, Tang outlined how regulation is adapting to keep AGMs relevant and practical.

The discussion covered a wide range of topics, from the legal foundations of AGMs and the regulatory response to the pandemic to the challenges of hybrid formats, the issue of AGM clustering, and the role of retail investor associations. Key themes include the importance of aligning AGM formats with shareholder demographics, the cost-benefit tradeoffs of different meeting formats, the complexities of AGM scheduling, and the role of AGMs in upholding corporate transparency in public markets.

Key Takeaways

- The evolution of AGMs reflects broader shifts in corporate governance, technology, and investor expectations.
- SGX RegCo is actively shaping AGM practices through regulatory guidance, schedule coordination, and support for shareholder engagement.
- The future of AGMs lies in balancing accessibility with cost efficiency and meaningful participation by companies and investors.

Adapting AGM Rules to Market Realities

Tang explained that AGMs are mandated under company law, but for listed companies, securities regulation also plays a role. Listed companies often have a much wider and more dispersed shareholder base than originally envisaged under corporate statutes. To address this situation, securities regulators may impose additional requirements on how to conduct AGMs in order to ensure meaningful shareholder participation.

One example is SGX RegCo's early rule requiring companies listed on the Singapore Exchange (SGX) to hold a physical AGM in Singapore regardless of where the company was incorporated, unless they are expressly prohibited by the jurisdiction of incorporation. Tang explained, "It doesn't make sense to hold an AGM in Bermuda and hope one flies there to attend. That's why we required companies listed on SGX to hold a physical meeting in Singapore."

During the pandemic, SGX RegCo worked closely with companies, regulators, and statutory bodies to develop a system for conducting virtual AGMs. The guidelines evolved in tandem with changing public health restrictions, eventually allowing for fully virtual meetings.

To maintain relevance and accessibility, SGX RegCo required companies to give shareholders the opportunity to submit questions in advance of AGMs and

to set a clear and reasonable deadline for these submissions, ensuring that questions were answered either before or during the AGM.

Hybrid Meetings: Weighing Demand Against Cost

After nearly three years of virtual AGMs, Tang noted that many shareholders began calling for a return to in-person AGMs:

“The demand we hear from shareholders is that they want a physical meeting in Singapore—that they can attend, ask questions, and engage directly.”

Regulation in Singapore currently requires companies to hold either physical or hybrid AGMs. Although hybrid meetings offer flexibility for international investors, Tang observed that virtual attendance has been low.

“The actual number of shareholders attending virtually is minuscule. When you compare that to the cost and logistics of organizing a hybrid AGM, it just doesn’t make sense for some companies,” he explained.

He pointed out that hybrid meetings are more expensive than traditional in-person meetings, requiring companies to manage added logistical challenges, such as preventing double voting and verifying shareholder identities. Despite these challenges, some companies continue to conduct hybrid meetings in order to accommodate a geographically dispersed shareholder base.

Tackling AGM Clustering

Tang also addressed the issue of AGM clustering, in which multiple companies hold their AGMs on the same day. Clustered meeting dates make it difficult for investors to attend and engage meaningfully with all the companies in which they hold shares. To tackle this problem, SGX RegCo introduced a two-pronged approach:

- It reached out to larger listed companies, particularly those in the Straits Times Index, and asked them to inform SGX RegCo in advance of their proposed AGM dates.
- It maintains a calendar to flag scheduling conflicts, notifying companies if another large issuer plans to hold a meeting at the same time. In such cases, one of the companies is asked to reschedule.

Although last-minute changes are sometimes unavoidable because of, for example, director availability or other unforeseen circumstances, SGX RegCo works with companies to minimize conflicts by staggering AGM timing where possible. This approach helps limit AGMs of larger companies to just two or three a day but with different timing. Furthermore, regular engagement with shareholders outside the AGM cycle could alleviate some of the pressure on AGM attendance and improve overall investor relations.

Mobilizing Retail Shareholders

On the topic of shareholder engagement, Tang highlighted the role of the Securities Investors Association (Singapore) (SIAS) in helping companies connect with their retail shareholder base. In practice, SIAS poses three questions to listed companies ahead of their AGMs, covering such topics as corporate strategy and regulatory developments, as well as other relevant topical issues. The questions are submitted on behalf of retail investors and answered publicly by the company. SGX RegCo encourages companies to respond in a substantive manner and provides regulatory support for this engagement process.

Tang noted that issuers have responded positively to the involvement of SIAS. Many find the process useful because it allows them to reach a disparate shareholder base more efficiently, particularly in situations involving contentious transactions.

SIAS also facilitates engagement by organizing shareholder briefings in advance of more contentious general meetings. These sessions give companies an opportunity to address questions and clarify positions ahead of voting, as well as foster more informed participation by retail shareholders.

According to Tang, "SIAS has proven themselves through many tribulations in the stock market. They represent investors' voices and help companies engage with disparate retail shareholders."

The Enduring Relevance of AGMs

Tang emphasized that AGMs continue to serve an important function by providing a forum for shareholders, particularly individual investors, to engage directly with company directors and management. They offer a rare opportunity for these investors to observe the board in action, ask questions, and vote.

“It validates the company’s direction and ensures there’s at least one forum for engagement each year,” he explained.

When asked about the challenges that issuers face, as well as the implications of those challenges, Tang pointed to the growing regulatory demands placed on companies. Companies must now prepare financial statements and sustainability reports in a tight time frame, placing significant pressure on internal resources. In his view, these regulatory pressures could be one of the reasons for the growth of private markets, where companies have access to capital without public listing obligations. The focus, however, should be on finding a better balance between flexibility and accountability to help keep public markets attractive to companies.

Looking Ahead: Balancing Innovation and Accessibility

Tang acknowledged that virtual AGMs have improved accessibility and enabled innovations, such as real-time Q&A sessions and digital voting. These developments allow shareholders to attend multiple meetings on the same day and eliminate the need for travel—benefits that are relevant in markets with geographically dispersed investors.

He noted, however, a resurgence in demand for hybrid meetings that combine the benefits of both virtual and in-person meetings. In the long term, technological advances will lead to further changes in how AGMs are conducted, but the underlying principles and purpose of AGMs—promoting shareholder engagement, enabling questions and accountability, and providing a platform to vote on important matters—will remain unchanged.

5. IMPLICATIONS AND CONCLUSIONS: THE FUTURE OF AGMS

This section draws together the report’s core findings and strategic implications, including the central ideas that protecting shareholder rights is at the heart of good corporate governance and that shareholders’ meaningful participation is what gives AGMs genuine purpose. It highlights how continued reform of AGMs can strengthen market integrity, empower stewardship, and position APAC markets for global competitiveness. The section also sets out the changes needed to ensure AGMs deliver lasting value for all stakeholders.

Implications

Across Asia-Pacific, the relevance and practical utility of AGMs vary widely—between markets and sectors and even among companies listed on the same exchange. This study found common challenges that transcend these differences: low attendance, mechanical compliance, and uneven disclosure quality. These persistent challenges undermine transparency and accountability, eroding trust and hindering market development.

The implications are clear: How AGMs are designed and conducted will determine the credibility and competitiveness of APAC’s capital markets. When designed and executed with sincerity, AGMs can serve their original purpose—to bring shareholders, boards, and management together in dialogue, strengthen confidence in corporate governance, and reinforce trust in capital markets. Moving beyond box-ticking to authentic engagement can drive stronger stewardship, safeguard minority shareholder rights, and improve market integrity. These changes are critical for attracting global capital and sustaining investor confidence in the region.

To make AGMs fit for the future, three shifts are needed: a mindset reset, a bold embrace of new technologies, and a renewed focus on leveraging the ecosystem to further promote stewardship and market integrity.

Mindset Reset: From Compliance to Continuum

For many companies, AGMs have become annual rituals rather than genuine opportunities for exchange. When large shareholders question pay packages, small investors demand higher dividends, and nongovernmental organizations ask about net-zero plans, it is easy for management to see the AGM as an ordeal rather than a platform for understanding. But AGMs should not be viewed as a one-off event; they are a point on a continuum of engagement that spans the entire year.

Building this continuum requires both investors and issuers to see engagement as an ongoing responsibility. For companies, it means being transparent and willing to communicate even when the news is uncomfortable. For investors, it means approaching engagement constructively, seeking to understand context rather than merely criticizing outcomes. Only through consistent dialogue can trust and, ultimately, sustainable value creation take root.

Markets that have encouraged such cultural change have seen tangible results. Japan's corporate governance reforms, for example, have gradually changed boardroom dynamics. Companies that open their boards to investors, encourage meaningful discussions at AGMs, and take visible steps toward transparency tend to attract longer-term, higher-quality capital. Their example shows that changing behavior requires both reform and reward.

By contrast, companies that treat AGMs as mere compliance exercises risk reputational damage that can far outweigh any short-term convenience. In an age of instant information and social media amplification, perceived indifference to shareholder concerns can spread quickly and erode credibility. The best-governed firms recognize this: For them, AGMs are not ceremonies but integral parts of a broader governance ecosystem that deserves respect and sincerity.

Ultimately, the necessary mindset reset is about rediscovering the purpose of AGMs—to connect, to communicate, and to build confidence in both the company and the market in which it operates.

Let Technology Rip: From Access to Insight

Technology has already transformed the AGM experience, but its potential extends far beyond enabling virtual attendance. COVID-19 forced a rapid shift to online and hybrid formats, which have now become the norm. Although logistics are important, they are just one piece of the jigsaw. The next frontier is not just how shareholders attend but how effectively they can participate and engage.

At the most basic level, technology can enhance shareholder access and inclusion for AGMs. Hybrid platforms allow shareholders to choose between physical or virtual attendance, and real-time translation tools can reduce language barriers that still hamper participation in many markets. These low-cost, high-impact interventions can expand shareholders' involvement and elevate disclosure standards.

Beyond inclusion, technology can deepen information efficiency. AI tools are increasingly capable of synthesizing large volumes of disclosures, highlighting inconsistencies, and flagging potential governance issues before a meeting even begins. For example, a report from the CFA Institute Automation Ahead Content Series shows how retrieval-augmented generation (RAG) can be useful in extracting specific governance and compensation details from individual proxy statements (Pisaneschi 2025). For investors managing hundreds of

holdings across markets, such analytical tools can make engagement more informed and targeted.

If we look farther ahead, such innovations as tokenization and distributed ledger technology could address one of the persistent pain points in the AGM ecosystem—the long and opaque chain of voting instructions. Tokenized securities and blockchain-based voting systems promise real-time traceability of votes, shorter settlement times, and reduced reliance on intermediaries. In Singapore, the SGX has already taken steps in this direction through its Digital Assets Register pilot under the Monetary Authority of Singapore’s Project Guardian framework, which explores the use of distributed ledgers to record and verify ownership of digital bonds—infrastructure that could eventually extend to shareholder registers and proxy voting. In Japan, BOOSTRY—a joint venture by Nomura, the SBI Group, Nomura Research Institute, and the Japan Exchange Group—operates the “ibet for Fin” platform, which has been used to issue and track digital green bonds on blockchain. Although not yet applied directly to AGMs, these pilots demonstrate how technology can enhance transparency, efficiency, and auditability in capital markets. As these initiatives mature, the same infrastructure that underpins digital securities could one day make shareholder voting faster, more reliable, and more trustworthy.

Still, technology is no cure-all. Its effectiveness ultimately depends on intent and usage. A poorly run virtual meeting can alienate investors just as easily as an in-person one dominated by scripted responses. The lesson is simple: Technology amplifies culture. When used thoughtfully, it can make AGMs more inclusive, insightful, and interactive, but it cannot substitute for genuine openness.

Leveraging the Ecosystem: Shared Responsibility for Change

No matter how advanced the tools or how sincere the intent, meaningful AGMs require a supportive ecosystem. It would be a mistake to place the responsibility solely on issuers. Every participant in the chain—asset owners, asset managers, proxy advisers, regulators, and minority shareholders—has a role in making AGMs matter.

Asset owners, as the ultimate stewards of capital, can set the tone. Their voting and engagement expectations shape how asset managers behave. When leading funds such as Japan’s GPIF or Australian superannuation schemes publish pre-AGM voting disclosures and stewardship reports, they signal that transparency and accountability are nonnegotiable. Such actions ripple through the investment community, encouraging others to follow.

Asset managers, in turn, should demonstrate that AGMs are important forums for stewardship. Even where they already enjoy direct access to management, visible participation sends a broader market message: Engagement is not an optional courtesy; rather, it is part of fiduciary duty.

Proxy advisers also have a critical role. Because their recommendations influence millions of votes, these advisers must ensure that their analyses remain rigorous, balanced, and anchored in long-term investor interests. Divergences in recommendations should be clearly explained, helping investors make informed, independent decisions rather than treating advice as a substitute for judgment.

Regulators and exchanges can create conditions that enable effective participation. Relatively small reforms, such as coordinating AGM calendars to reduce clustering, mandating timely bilingual disclosures, or reducing the ownership thresholds for placing shareholder proposals, can yield disproportionate benefits. Experience across markets suggests that behavioral change occurs fastest when supported by clear regulatory signals and when good AGM practices are rewarded by the market.

Finally, minority shareholders, whether institutional or retail, are the ultimate custodians of change. Governance standards evolve slowly, but they stagnate even more when investors disengage. The sense of powerlessness that many small shareholders feel can become self-fulfilling. Rights unused eventually atrophy. History shows that meaningful change often begins with a few determined voices—and sometimes with the smallest shareholders armed only with conviction and facts.

If minority shareholders commit to understanding their rights and exercising them responsibly, they will strengthen not only their own influence but the credibility of the market as a whole. And if the broader ecosystem—investors, issuers, intermediaries, and regulators alike—helps them do so, AGMs can once again become the cornerstone of transparent and trusted capital markets.

A Shared Future

The future of AGMs will be defined not by technology or regulation alone but by the collective mindset of those who participate in them. The most successful markets will be those where engagement is genuine, information is transparent, and dialogue is ongoing.

Although AGMs have a long and relatively formal tradition, ultimately they are about connection rather than ceremony. When shareholders, boards, and management meet in an environment of trust and accountability, they can reinforce and reshape the very foundations of the financial system. Although transformations cannot happen overnight, each step—from improved disclosures to more genuine exchanges between shareholders and companies—can help move the region's financial system toward greater resilience and credibility.

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