

Good afternoon

The following general comments are offered in response to your request in relation to UK issuer resolutions to amend Articles of Association to allow for virtual AGMs.

We do not think that ISS should be recommending a blanket “no” vote for changes to the Articles of Association that provide for completely virtual AGMs or be imposing mandatory limits on the scope of “virtual meetings” that are held. We recommend that:

- Each company be encouraged to pass enabling provisions to encourage virtual meetings. These amendments should provide sufficient flexibility so that the company may institute a meeting format that best suits its needs and those of its shareholder base without general limitations being placed on this; and
- As the legal position on whether or not companies may hold completely virtual AGMs is evolving (there are differing legal opinions on the reliance a company may place on existing legal provisions regarding the location of an AGM), it would be premature to commit Companies to limit the amendments to the provisions in their Articles of Association in relation to virtual AGMs.

We would be happy to discuss our views further with you should you wish to do so.

Regards

Loren

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