

Descriptive Analysis of Annual General Meeting Minutes on the Corporate Website in the Context of Malaysian Listed Companies

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Abstract

The annual general meeting (AGM) is a medium of communication between the principal (shareholders) and also the agent (company management). This general meeting that was held once a year is very meaningful in promoting good governance. Thus, it requires management consider to disclose the AGM minutes on the corporate website. The awareness of the certain companies in displaying timeliness, questions & answers, page number, attendance list, and chairman signatory should be used as a good disclosure example. Based on the researcher's observation, there is lacking studies that lead to the analysis of AGM minutes that should be explored in producing good governance.

Keywords: AGM, Disclosure, Malaysia, Good governance, Corporate website

INTRODUCTION

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An annual general meeting (AGM) minutes acted as an indicator of good governance. Clearly, section 340(1) of the Companies Act 2016 (CA2016) stressed that, ... “every public company either listed companies (PLCs) or non-PLCs shall hold an AGM in every calendar year in addition to any other meetings held during that period in order to discuss on the (a) audited financial statements and the reports for the financial year period, (b) election of the retiring directors, (c) to fix the appointment of the directors and directors fee and remuneration and (d) to translate any resolution or other business in accordance with the Act or the Constitution” (Malaysia Companies Act, 2016: 320). According to updated Malaysian Code on Corporate Governance 2021 (MCCG2021), “PLCs should circulate to shareholders the complete minutes of the general meeting detailing the meeting proceedings including issues or concerns raised by shareholders and responses by the company no later than 30 business days after the completion of the general meeting” (Malaysian Code on Corporate Governance, 2021: p. 61).

Kenneth Foo (2019) argued that the benefits of the AGM minutes can be divided into twofold. Firstly, for the management and secondly for the shareholders. In term of management, the AGM minutes provides a platform for the board of directors to meaningfully deliberate strategic decisions and company performance (Kang, 2007). For instance, through the AGM minutes, the Chairman can exercise his role to supervise the meeting in accordance with the Constitution of the companies. In additional, Chairman can vote twice for certain resolutions in case of a hanging votes (Companies Commission of Malaysia, 2016: 557). Meanwhile, for the shareholders, AGM minutes provide useful information especially for the absentee shareholders to keep track with the AGM meeting that they are unable to attend. From another side, AGM minutes also guide the shareholders on their voting decisions (MAICSA, 2016). MCCG2021 also encouraging the shareholders to be given sufficient time to raise questions during the meeting to enable all participations stay informed.

Laws and regulations in Malaysia are based on the remnants of British colonialism (Ibrahim, 2007). As one of the Commonwealth countries, Malaysia also has adopted British common law with the establishment of the Companies Act 1965 (CA1965). Therefore, there is no specific guideline of AGM minutes in Malaysia except those that are recommended by MAICSA under “*Best Practice Recommended Practice Guide on Minutes Writing*” and guideline from ASEAN Scorecard (Scorecard, 2013; MAICSA, 2014). In 2020, Securities Commission of Malaysia, Minority Shareholder Watch Group and Institute of Investor of Malaysia had published AGM Corporate Governance Checklist for shareholders that provide comprehensive checklist pre-AGM, during-AGM and post-AGM.

Most of the PLCs use Bursa Malaysia Berhad AGM minutes as their benchmark in producing the AGM minutes as disclosing AGM minutes still a self-regulatory (http://bursa.listedcompany.com/agm_egm.html) (Bursa Malaysia Berhad, 2018). As self-regulatory, most of the Malaysian PLCs tend to follow Bursa Malaysia Berhad AGM minutes as an indicator toward a good governance practice by providing useful and meaningful information to the investors (Ariffin, Wan-Hussin & Malak, 2020a). For this study purpose, the researcher intends to examine the analysis of the AGM minutes disclosure items criteria among all Malaysian PLCs in 2017 based on the financial year ended 31 December, 2016.

The timeframe of the financial year ended 31 December, 2016, was chosen because that is the period of translation period from CA1965 to CA2016. During this timeframe, the previous CA1965 provide a brief and detailed resolution in the AGM minutes as stated under the Third Schedule of the CA1965 (Malaysia Companies Act, 1965). In contrast, newly CA2016 focused specifically on the resolution to be discuss on the meeting such as re-election of the retiring directors, approval of the directors fees and re-appointment of the auditors for the next financial year period compared to previous CA1965 that also included the shareholder mandate for the recurrent related parties transaction (RRPT), share buyback scheme and others agenda (Rita & Fern, 2016).

In addition, during the financial year ended 31 December, 2016, the disclosure of AGM minutes on corporate website is still voluntary until disclosure of key matters becoming mandatory in 2017 based on the latest Bursa Malaysia Listing Requirement under Chapter 9 Paragraph 9.21(1)(b) that *“a PLCs under Main or ACE Market must ensure that their website provides a summary of the key matters discussed at the AGM, as soon as practicable after the conclusion of the AGM meeting.”* (Bursa Malaysia Berhad, 2018*). Hence, this study will benefit the translation period to compare and contrast the important items disclose on the AGM minutes and examine each of the items toward promoting a good governance practice.

This study will focus solely on the insight of AGM minutes by making an in depth analysis of the companies that have disclosed their full AGM minutes. As mentioned earlier, Listing Requirement under Chapter 9 Paragraph 9.21(1)(b) only makes it compulsory for the disclosure of key matters instead of AGM minutes starting in first quarter of 2017. However, from the preliminary sample using financial year ended 31 December, 2016, 115 companies voluntarily disclosed their full AGM minutes on the corporate website. The main focus of this study was to analyse the 115 companies that voluntarily disclosed their AGM minutes on the corporate website in detailed.

*On July 18, 2018, Bursa Malaysia Berhad release a letter to the board of directors (listed issuers/listed corporations) on compliance with Paragraph/Rule 9.21 of the Main/ACE Market Listing Requirements).

LITERATURE REVIEW

According to the Malaysia Institute of Corporate Governance (MICG) report published in 2017 as cited by The Malaysian Reserve (2017), good governance can be seen through a good disclosure, accountability and transparency. In fact, based on International Corruption Perception Index (CPI) 2017, Malaysia was ranked number 62 out of 180 countries for good transparency. Furthermore, according to CPI, a score of “0” indicated a highly corruption and “100” indicated a very clean or less corruption. Malaysia scored 47 which was considered intermediate corruption under the Asia Pacific region.

Prior studies indicated good governance mostly associated with less bureaucracy, less corruption, and more transparency (La Porta *et al.* 2000; Rahman & Salim, 2010). Presently, Malaysian PLCs also prefer to practice good governance to attract more investors and toward profit maximisation as recommended by the Corporate Governance Guide (2nd edition) (Bursa Malaysia Berhad, 2017). Nonetheless, vast amount of the literature had limited discussion on the importance of AGM minutes. Previous studies also tend to focus on the AGM process (Catasús *et al.* 2007), the ritual of AGM meeting (Apostolides, 2010) and good practice of AGM (González, *et al.* 2014) instead of the insights into AGM minutes. The gaps appear whereby most of the previous studies did not concentrate on AGM minutes on the corporate website especially among Malaysian PLCs. Moreover, scant attention had been given on the disclosure corporate information among Malaysian PLCs.

What is specific corporate information disclosed on the AGM minutes? In general, among the items included in the AGM minutes is the timeline from notice of the meeting to when the AGM was held, list of attendance of the meeting including the board of directors, company secretary, auditors and scrutineer of the meeting, specific section for the question and answer raised by the shareholders, number of pages for AGM minutes, duration of the meeting and chairman signatory as a proof of the meeting was held (Rita & Salleh, 2016). These items are also produced by top 100 listed companies in their AGM minutes (OECD, 1999).

Study material shows that, compared to the content of AGM minutes, most PLCs are more focused on the process by which a meeting is conducted (Apostolides &

Boden, 2005; Nyqvist, 2015), corporate execution government (Apostolides, 2010), implementation of the meeting (Carrington & Johed, 2007; Schwartz-Ziv & Weisbach, 2013), along with general information that will be disclosed on the company's website (Kelton & Yang, 2008). This is because the publication of AGM minutes on the company website is still considered as the volunteer action approach, (prior mandatory requirement in 2017 under Chapter 9 Paragraph 9.21(1)(b)). however, less attention by researchers, either domestically or globally (Ariffin, Wan-Hussin & Malak, 2020b).

Therefore, it is aimed that this study can open for a new exploration of the AGM minutes disclosure on the corporate website as evidence of the recorded proceeding of the documentation as stated under section 343 of the CA2016 (Companies Commission of Malaysia, 2016). Based on Corporate Governance Blueprint, the more information discloses such as frequent questions and answers, the timeframe of the meeting and brief explanation information of the AGM minute can promote better corporate governance. Moreover, some companies provide meaningful AGM minutes information such as the name of the shareholder raised the question and how the management rectify the question from the shareholder. By utilised the agency cost relationship, disclosure AGM minutes on the corporate website able to mitigate the conflict between the management and investors' goals.

However, on the other hand, disclosure of AGM minutes may exposure to the sensitivity of the corporate information. For instance, by providing a key aspect discuss such as future plans will expose to the risk to the competitors and level of confident among the investors (Fama, 1980). In addition, another drawback of the full disclose AGM minutes may impact small size listed companies (in terms of market capitalisation) to be supress by the larger PLCs from perspective of corporate information (Opler & Sokobin, 1995). As such, the same concept also applied between the minority and majority shareholders' conflict of interest (Gantchev, 2013). Prior studies have shown that the shareholders may influence the decision of the company, especially during the AGM meeting (Yang *et al.* 2018). According to Dalton *et al.* (2015), the general rule said that shareholders as the ownership of the company and the management should provide profit maximization for the sake of the investors (Wee Liang Tan, 2004; Zeng, 2016). The intention of this study also to bring awareness of the regulatory compliance aspect as Bursa Malaysia Berhad and Companies Commission of Malaysia cooperate to monitor and watch any companies that did not follow Chapter 9 Paragraph 9.21(1)(b) of the Listing Requirement guideline.

RESEARCH METHODOLOGY

The data of this study was extracted from Thomson Reuters Eikon/DataStream database, Bloomberg database, and corporate website. The period of the paper consists of one year which is the financial year ended 31 December, 2016. The financial year ended 31 December, 2016, was a transition period from CA1965 to CA2016. After 2017, only public companies either listed or non-listed are compulsory to conduct AGM meeting physically. In contrast, the previous Act provides two options in conducting AGM meeting either physically or written resolution to all companies. The study started by the preliminary data collection of the Malaysian PLCs population in 2016. After initial screening, the researchers only focus on the sample under financial year ended 31 December, 2016 (excluded de-listed/suspended/merger companies or PN14) consist of 506. According to Report of AGM Practices by Malaysian Companies. Malaysia-ASEAN CG Report 2015, almost 57 percent of the Malaysian PLCs have financial year ended 31 December annually (Bushon & Salleh, 2016).

Next, for the sample, this study excluded ACE Market, non-Bursa Malaysia Berhad firms, undelivered email and inaccessible corporate website. The final sample that disclose AGM minutes for the year 2017 comprised 115 firms was chosen as the final sample of the study. The operational measurement of this study consists, adopted Malaysia-ASEAN Corporate Governance Report (MSWG, 2015):

No	Items	Explanation	Section	MCCG 2017
1	Timeliness	Indicated 1 if disclose the time meeting started until the meeting ended; 0 if otherwise	Section 316(2) CA2016	Practice 12.1
2	Questions & answers	Indicated 1 if shareholders engagement; 0 if otherwise	Listing Requirements Para 9.21(2)(b)	Practice 12.2
3	Page number	AGM minute content (in number)	Section 340	
4	Attendance list	Indicated 1 if for directorship attending the general meeting; 0 if otherwise	Section 340	Practice 12.3
5	Chairman signature	Indicated 1 if provide proof of the documentation; 0 if otherwise	Section 66(b)	

Source: Similar items adapted from method of Ariffin, Wan-Hussin & Malak, (2020b)

DISCUSSION

This study solely using descriptive data analysis disclosure of AGM minutes of the sample. Based on the sample of 115 companies, the business sector based on Bursa Malaysia Berhad divided into 11 categories. The categories of business sector consist of Construction (8 firms, 7 percent), Consumer Products (12 firms, 10.4 percent), Finance (16 firms, 13.9 percent), Hotel (1 firm, 0.9 percent), Industrial Products (23 firms, 20 percent), Infrastructure Project (1 firm, 0.9 percent), Plantation (6 firms, 5.2 percent), Property (9 firms, 7.8 percent), REITs (4 firms, 3.5) and Trading/Services (35 firms, 30.4 percent). The details of the sample shown in Figure 1.

From the Figure 1, eight firms under Construction consist of Ahmad Zaki Resources Berhad, ARK Resources Berhad, Bina Darulaman Berhad, Bina Puri Holdings Berhad, Eversendai Berhad, Kerjaya Prospect Group Berhad, Malaysian Resources Corporation Berhad, and TRC Synergy Berhad. Four firms under REITs consist of Encorp Berhad, IGB Berhad, KLCC Property Holdings Berhad and UEM Sunrise Berhad. Based on the segmentation, majority of the sector that disclosure AGM minutes on the corporate website from Trading/Services sector. This is consistent with the literature that Trading/Services sector provided close relationship with the stakeholder and demand for more transparency in the corporate disclosure. To compare, Industrial Products also are the second largest sector that disclose AGM minutes on the corporate website. The awareness for more disclosure instead of mere mandatory disclosure can boost for potential investors.

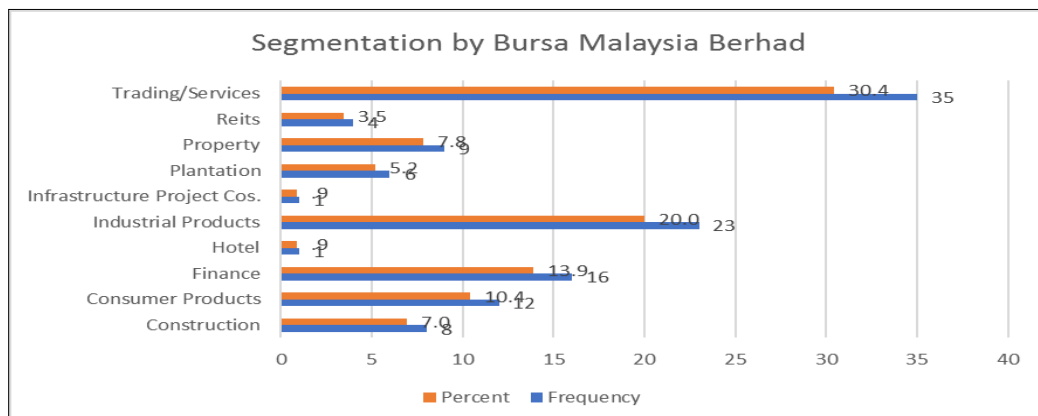


Figure 1: *Segmentation by Bursa Malaysia Berhad of the Sample*
 Table 1: *Market Capitalisation (RM billion) of the Sample*

Case Summaries ^a					
Market Capitalisation (RM billion)					
Venue	Mean	Median	Minimum	Maximum	N
Johor	1,213,397.17	693,181.00	25,394.00	4,380,550.00	6
Kuala Lumpur	11,800,693.19	2,433,397.00	13,629.00	83,584,239.00	62
Melaka	607,129.00	607,129.00	607,129.00	607,129.00	1
Penang	168,808.75	127,189.50	27,856.00	393,000.00	4
Perak	186,494.00	179,838.00	139,049.00	240,595.00	3
Pahang	634,797.00	634,797.00	110,197.00	1,159,397.00	2
Sabah	573,485.00	573,485.00	573,485.00	573,485.00	1
Selangor	1,585,968.53	505,991.50	23,751.00	10,054,702.00	32
Sarawak	2,450,553.00	2,322,573.00	859,562.00	4,297,504.00	4
Total	6,984,012.97	893,750.00	13,629.00	83,584,239.00	115

a. DV: AGM minutes disclosure on the corporate website

Table 1 provide overview of the Malaysian PLCs based on Market Capitalisation (RM billion) of the study. As reported, in Malaysia, only nine state that provide full disclosure AGM minutes on the corporate website. Kuala Lumpur dominated the full disclosure AGM minutes on the corporate website. This is due to the accessibility to the stakeholder and regulatory bodies mainly situated in the heart of Malaysia. Meanwhile, Sabah and Melaka less likely to disclosure full AGM minutes on the corporate website. From the table, on average, Kuala Lumpur have mean (RM 11.8 billion) and median (RM 2.4 billion). From all nine state, Kuala Lumpur and Sarawak highest mean consist of RM 11.8 billion and RM 2.4 billion respectively. To compare, based on median, Kuala Lumpur is RM 2.4 billion and Sarawak is RM 2.3 billion. The descriptive statistics show that large companies willing to disclose more information (ie. AGM minutes on the corporate website).

Table 2: *Descriptive Statistics of the Items of the Sample*

Items	N	Minimum	Maximum	Mean	Median	Std. Deviation
Timeliness	115	0	1	0.88	1.00	0.328
Questions & answers	115	0	1	0.80	1.00	0.402
Page number	115	1	27	10.11	9.00	5.752
Attendance list	115	0	1	0.66	1.00	0.475
Chairman signature	115	0	1	0.32	0.00	0.469

a. DV: AGM minutes disclosure on the corporate website

Table 2 provide the descriptive statistics of each items of the sample. This study comprised 115 firms based on five items (a) timeliness, (b) questions & answers, (c) page number, (d) attendance list and (e) chairman signature. On average, the mean and standard deviation for timeliness are 0.88 and 0.328, followed by the mean and standard deviation for questions & answers are 0.80 and 0.402, next, the mean and standard deviation for page number are 10.11 and 5.752. This result indicated that 88% of the firm willing to disclose the duration of the meeting and 80% of firm also encourage for shareholder engagement during the general meeting. Aligned with Bushon & Salleh (2016) study, on average companies take 24 days for notice period and it can be seeming from the timeliness of the AGM minutes publish on the corporate website. In addition, Bushon *et al.* (2016) reported that 95 percent Malaysian PLCs provide an opportunity to ask questions at the AGM as shown by this study. This supported the intention of AGM minutes as medium for the shareholders to raise questions to the management at the appropriate medium of communication (MAICSA, 2016). From the descriptive statistics, it assists the absentee shareholder and potential investor to observe the quality of the general meeting for each firm. Moreover, from corporate governance overview, the result encourages for disclosure of the additional information as suggested by the MSWG.

Malaysia also in the right track toward champion a good governance among ASEAN members. In addition, the result also shows that there is firm with only one page of AGM minutes disclosure on the corporate website and appear firm with 27

pages of AGM minutes disclosure on the corporate website of the sample. For the one page of AGM minutes disclosure on the corporate website, not much information that can benefit the absentee shareholder and potential investor, compared to 27 pages of AGM minutes disclosure on the corporate website. Besides that, the willingness of the firm to disclose the additional information to the corporate website indicated that the firm had undertaken all measure to ensure the AGM minutes useful and meaningful to the stakeholder. This principal aligned with the intention of the Malaysian Code on Corporate Governance framework that encouraging more shareholder engagement. On average, attendance list mean, median and standard deviation are 0.66, 1.00 and 0.475 respectively. Lastly, for the chairman signature, the mean, median and standard deviation are 0.32, 0.00 and 0.469 indicated that on average 32% of the firm provide a digital signatory of chairman as proof of documentation of the AGM minutes (MAICSA, 2016). The low percentage of chairman signatory because most of the chairman take an extra precaution to ensure accuracy details of the AGM minutes disclosure before signs and confirms as a true record and posted into the corporate website.

Table 3: *Crosstab between Bursa Malaysia Sector and items of the Sample*

Bursa Malaysia Sector	Timeliness		Questions & answers		Page number	Attendance list		Chairman signature	
	0	1	0	1		0	1	0	1
	Construction	4	4	5		3	8	6	2
Consumer Products	0	12	3	9	12	4	8	11	1
Finance	0	16	1	15	16	3	13	11	5
Hotel	1	0	0	1	1	1	0	1	0
Industrial Products	4	19	5	18	23	5	18	11	12
Infrastructure Project Cos.	0	1	0	1	1	0	1	0	1
Plantation	1	5	2	4	6	4	2	5	1
Property	1	8	1	8	9	3	6	6	3
Reits	1	3	2	2	4	0	4	1	3
Trading/Services	2	33	4	31	35	13	22	25	10
Total	14	101	23	92	115	39	76	78	37

a. DV: Category = Full Disclosure

Meanwhile, Table 3 reported the crosstab between Bursa Malaysia Sector and items of the sample. For item timeliness, majority of the firm willing to disclose the information from meeting deem start to the end of the meeting. For example, consumer products, finance, industrial products and trading/services firm show the actual duration of the meeting. From the crosstab, the information can be used by the investor to observe duration of the meeting. In general, average AGM meeting range one hour to 3 hours. To compared, for discussion questions and answers, majority of the firm also willing to disclose the discussion of the meeting. Sectors such as finance, industrial products and trading/services disclose the discussion at the AGM through AGM minutes disclose on the corporate website. Interesting, trading/services have a detailed AGM minutes page number with 35 firm provide detailed AGM minutes page number followed by industrial product with 23 firm willing to disclose additional information. Meanwhile, trading/service firm have 22 that disclose the attendance list and 18 firm from industrial product also do the same disclosure. Attendance list play an integral information for the management to indicated their responsibility toward the firm. From the corporate governance overview, the directorship should exercise the fiduciary duties, statutory duties to attend once a year general meeting. Among the sector that did not disclose chairman signatory consist of consumer products, finance, industrial products and trading/services. The main reason because the minutes once endorse will become chairman sole responsibility for the corporate information discussed and disclose at the AGM minutes on the corporate website.

Table 4: Case Summary on the Directorship of the Sample

Case Summaries ^a					
Variable		FEM (%)	ED (%)	NED (%)	I-NED (%)
Disclosure AGM minutes	Mean	12.6584	25.8931	24.4633	49.6436
	Median	12.5000	25.0000	25.0000	50.0000
	Minimum	0.00	0.00	0.00	28.57
	Maximum	62.50	57.14	58.33	100.00
	N	115	115	115	115

a. DV: Category = Full Disclosure

Notice: FEM= female directors, ED= executive directors, NED= non-executive directors, I-NED= independent non-executive directors.

For this study, we also reported Table 4 case summary on the directorship of the sample consist of female directorship, executive directorship, non-executive

directorship and independent non-executive directorship (in percentage). As shown, on average only 12% Malaysian PLCs have women directorship which is far away from the Government target to have at least 30% women directorship among Malaysian PLCs by the end of 2020. As a preliminary analysis, the trend for women directorship in Malaysia PLCs still low compared to the ASEAN countries. Interestingly, appeared 62 firm having majority women directorship in this sample. In term of executive directorship, on average 25% firm including managing director/chief executive director in the board position. It reported that with 25% executive director of the firm, the level of AGM minutes disclosure on the corporate website is higher. Even though the non-executive director has a mean of 24%, however, it shows mixture of directorship that willingness to disclose AGM minutes on the corporate website. Meanwhile, aligned with the Bursa Malaysia Listing Requirement and the MCCG recommendation, almost half of the firm with AGM minutes disclosure on the corporate website have independent non-executive director (49%, $n=115$). Malaysian PLCs is on the right track to promote a transparency, accountability and honesty information to the potential and current investors.

CONCLUSION

The disclosure of the AGM minute on the corporate website is one of the indicators of the formation of good corporate governance. Best Practice Guide on AGMs for Listed Issuers also mentioned that minutes can be constitute as the formal record of proceedings at a meeting therefore valid submitted in court as evidence (MAICSA, 2016). Based on the researcher's studies, there is a gap from the previous studies focusing on the disclosure of the AGM minutes on the corporate websites. Therefore, this study is limited to the context of the AGM minutes disclose on the corporate website, this study is expected to attract academicians in observing in detail the contents of the AGM minutes on the corporate website. In addition, the AGM minutes disclosure also helps investors to scrutinize the agenda being discussed as well as discussions between investors and company management. As such, this study proves most companies are now gradually voluntarily disclosing AGM minutes information on corporate websites even though the mandatory disclosure of full AGM minutes on corporate websites has not yet been implemented (prior financial year ended December in 2016). Supporting the findings of regulators and independent bodies, that there are still some companies left behind in the disclosure of AGM minutes that could be future research studies. Besides as voluntary disclosure, one of the main reason reluctant to

disclose more information as AGM minutes if inaccurately prepared can affect legal ramifications, especially where matters are disputed (MAICSA, 2016).

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