

In-House Corner: Virtual Annual Meetings – Part 2

Recently, we started a new feature of this blog – where our in-house readers share tips, anecdotes and thoughts about things that come up in their daily practice. We received so much feedback on [our first blog about virtual annual meetings](#) that we now have this Part 2 [we will even have a Part 3 soon enough; feel free to ping me and share your thoughts – they will be posted anonymously or with attribution, whichever you desire; we also recently ran blogs on [shareholder proposals](#) and [onboarding new audit committee members](#)]: 1. "Consider pre-recording portions of the meeting, e.g., shareholder proponent statements. Create a new way to handle shareholder questions, e.g., solicit questions in advance and post answers to your website." – Janine Doe

2. "Virtual annual meetings have been a godsend. What was typically an exercise of jumping through hoops and spending money on location, audio-visual, food, etc., has now become a simple pre-call with our virtual annual meeting provider and a short 10-minute annual meeting. We decided to take full advantage of the virtual annual meeting format. We use an audio feed only – no video – therefore eliminating the necessity of having executives and directors gather for the meeting. Our agenda is limited to the requisite business matters. We do not engage in corporate presentations nor do we provide a Q&A opportunity. We decided that a short annual meeting could be supplemented later in the year with a more lively and engaging investor presentation – at the discretion of management." – Roland Kelly

3. "There appears to be a trend toward the hybrid model (i.e. an in-person meeting combined with a virtual webcast where those attending virtually can watch, ask questions and vote). My problem with virtual meetings is the difficulty that the third-party providers – those who designed the voting platforms - create for holders in street name to attend, to be able to ask questions and to vote." – Eric Grimshaw

4. "Making annual meetings virtual-only is still an annual meeting of shareholders. Not a lot of fun to produce. And not much value to our company for all the work and money that goes into it." – Heidi Doe

5. "Make sure you have the procedure for live Q&A locked down in advance and described adequately in your proxy statement. How will the queue work? How will you address the questions that you don't get to? You don't want any surprises on the day of the meeting." – Linda Lee Doe

6. "Make sure to check - and re-check - proxy advisory firm commentary and guidelines on virtual meetings before you file your proxy statement, so that you can incorporate any preferred disclosures regarding your annual meeting. Check the policies of your major institutional investors too on this." – Mercedes Doe

7. "Have your IT people verify that the process provided by your meeting provider for folks to join the meeting works from outside the company's network - and also from within the company's network. We had a last-minute fire drill because we realized that employees would not be able to join the meeting from the office due to some type of firewall. We fixed it, but those last two days just before the meeting were unnecessarily stressful." – Big Bobby Doe

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