

# Canadian best practices for Virtual Shareholder Meetings

12 best practices to prepare  
shareholders, maximize engagement,  
and keep the conversation going.



In this virtual shareholder meeting (VSM) guide, we document best practices based on discussions with Canadian shareholder advocates, regulators, and companies. These practices are designed to help companies hold VSMs that mirror the in-person experience – allowing for the same level of shareholder participation and providing additional engagement opportunities as a result of technology innovation. In addition to cost savings, VSMs can offer significant advantages in terms of expanding shareholder democracy, enhancing engagement and strengthening governance. As there are circumstances where a hybrid meeting format (which combines virtual and in-person participation) may be more appropriate, companies should remain flexible and consider the most suitable meeting format. These best practices are designed to ensure that shareholders participating virtually enjoy the same experience as if attending in-person.

## Why VSM best practices matter

VSMs are not just a replacement for in-person meetings or a stopgap solution — they have the potential to significantly expand shareholder democracy. When executed properly, VSMs can deepen engagement, enhance transparency, and strengthen governance by enabling broader participation and giving shareholders more opportunities to make their voices heard.

However, VSMs can only achieve this promise if issuers design their VSM process and procedures to adhere to the principles of the importance of shareholder democracy and the need for transparency and accountability to shareholders, which can be satisfied by the 12 best practices outlined in this document.

These practices represent the minimum baseline for successful execution. Any issuer electing to hold a VSM should meet these standards to ensure fairness, accountability, and meaningful participation.

By committing to these practices, issuers can go beyond the limits of traditional shareholder meetings, paving the way for stronger, more inclusive governance in the digital age, ensuring that VSMs do protect the rights of shareholders and allow for full engagement at the meeting.

# Before the event: Inform and prepare stakeholders

## Best practice #1:

### Use the Management Information Circular to build shareholder buy-in

In the management information circular, emphasize the benefits of moving the annual meeting online, highlighting how it enhances access and cuts costs without losing the in-person experience. Explain how the VSM provides a similar experience. Invite shareholders to provide feedback and express appreciation for their support as the company adapts to this format.

These are some key points to highlight:

- **Wider access:** Reaches more shareholders by removing travel barriers
- **Cost savings:** Reduces costs for both the company and shareholders
- **No technology disruptions:** Explain how VSMs maintain the engagement and functionality of in-person meetings, and ease of use of the technology
- **Inclusive participation:** Explain how VSMs support broader, active involvement in decisions and discussions

## Best practice #2:

### Provide detailed instructions to help shareholders navigate the experience

Use the management information circular to provide clear instructions, enabling shareholders to confidently participate in the VSM. Clear communication builds trust and keeps shareholders engaged in the decision-making process.

- Registration/authentication of shareholders should be simple, fast and seamless. Dual registration processes/numbers should not be required
- Follow regulatory guidance (e.g., CSA) to ensure instructions meet disclosure requirements, including shareholder authentication, proxy appointments and voting
- Use plain language to explain participation for registered and beneficial shareholders
- Ensure the login, authentication process, platform access and navigation is straightforward on meeting day
- Beneficial shareholders should be able to log on to a VSM platform using their Voting Instruction Form and should not be required to pre-register to attend a VSM

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**Best practice #3:****Clearly outline question guidelines**

In order to allow shareholders to ask questions before and during a VSM, it's important to establish clear and transparent policies to ensure a smooth and transparent Q&A process. By clearly communicating your policies around shareholder questions and responses, you can level-set expectations and ensure that all participants are informed and engaged.

- Define who can ask questions (e.g., registered or beneficial shareholders)
- Specify submission methods (e.g., 800 number, platform Q&A)
- Explain how live questions can be submitted
- Set clear and reasonable expectations for Q&A timing and question limits
- Communicate policies on question relevance and any limitations
- Explain the policy around addressing questions (e.g., grouping questions together, priority, etc.)
- Questions should not be edited or summarized and should be posted on the Company's website (see Best practice #11 below)
- Explain how unanswered questions will be addressed and broadly disseminated after the meeting

**Best practice #4:****Train and prepare your internal team**

Thorough preparation is key to running a successful VSM. All participants — company representatives, board members, and other personnel — must be confident using the platform and handling potential challenges. Proper training and preparation ensure a seamless meeting and minimize disruptions.

- Host training sessions to familiarize participants with logging in, navigating the platform, and troubleshooting common issues
- Conduct a mock VSM or dry run to build confidence and simulate the live experience
- Provide technical support details and ensure real-time assistance is available during the meeting
- Clearly assign roles (e.g., managing Q&A, moderating, or sharing slides) and ensure team members are prepared
- Develop contingency plans for potential disruptions (e.g., connectivity issues) and cross-train team members to step in as needed

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### Best practice #5:

#### Coordinate with shareholder proponents

To ensure shareholder proponents can present their proposals and engage meaningfully during a VSM, issuers must provide clear processes and resources to support their participation. Thoughtful preparation promotes transparency, constructive dialogue, and an inclusive meeting environment.

- Offer proponents a dedicated phone or video connection for reliable communication during the meeting
- Consider allowing pre-recorded statements if proponents cannot attend live, ensuring their views are still presented
- Designate a specific agenda item for proposals and confirm the presentation and voting process with proponents in advance
- Provide adequate time for proponents to present, clarify, and respond to questions from shareholders
- Facilitate a structured Q&A session to encourage meaningful dialogue and address concerns



# At the event: Maximize participation and engagement

## Best practice #6:

### Use video to enhance the experience

Incorporating video into a VSM transforms the meeting into a more engaging and interactive experience. It allows presenters to connect personally with shareholders, fostering trust and credibility while simulating the feel of an in-person meeting. Video also improves transparency by helping attendees follow discussions more clearly and encourages greater participation through a more dynamic and accessible platform.

- Ensure all presenters use consistent virtual backgrounds to maintain a professional, polished look
- Video format should ensure that directors can be seen at all times and shareholders can be seen when they are asking questions and/or speaking
- Provide real-time interpretation for multilingual presentations to accommodate diverse shareholder needs
- Offer closed captioning and real-time transcription to ensure accessibility for attendees with hearing disabilities or who prefer written formats
- Announce available services in advance to allow attendees to plan accordingly



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### **Best practice #7:**

#### **Ensure a simple and transparent voting process**

A clear and transparent voting process builds shareholder trust and ensures accurate results. Take extra care to ensure straightforward, accessible voting, while safeguarding the integrity of the process.

- Use a platform with an intuitive voting system that shareholders can easily access
- Prominently display the voting feature on the main page to avoid confusion
- Partner with a reputable VSM provider to ensure secure voting and a reliable process
- Allow shareholders to make motions or raise points of order to encourage active participation
- Allow for at least a 10-minute voting period after presentation of the last shareholder proposals and before voting is closed
- Ensure your VSM provider can certify election results with an independent inspection to guarantee transparency and accuracy
- Vote results should be disclosed during the meeting

### **Best practice #8:**

#### **Enable easy access to meeting materials**

Shareholders need quick and seamless access to meeting materials to stay informed and actively participate.

- Centralize resources on the main page for easy access
- Post downloadable agendas, proxy materials, and rules of order
- Encourage shareholders to review the materials in advance



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**Best practice #9:****Appoint a knowledgeable Chair to lead the meeting**

A strong, experienced Chair can help ensure a smooth meeting by managing discussions, resolving issues, and maintaining shareholder trust.

- Choose a Chair well-versed in meeting procedures and shareholder accountability
- Ensure the Chair is proficient with the VSM platform to handle technical aspects without disruption
- Select a Chair that is skilled at facilitating discussions and creating an environment where all participants feel included. Another option is to use a moderator for this purpose
- The appointment of an Independent Chair may be necessary in circumstances where the Meeting Chair or other presiding individual (e.g. CEO) has a conflict of interest, where objectivity is vital for maintaining stakeholder confidence, or where sensitive voting matters require impartial leadership. In such cases, the role may be fulfilled by the Board Chair (if independent), an independent lead director, or another independent individual designated by the board

**Best practice #10:****Facilitate an effective Q&A — similar to in-person events**

The Q&A session is one of the most valuable opportunities for shareholders to directly engage with company leadership. A solid Q&A experience builds trust and transparency, allowing participants to raise questions, clarify concerns, and contribute to meaningful dialogue.

- Provide clear instructions for submitting questions before and during the meeting
- Allocate sufficient time to address a range of shareholder concerns
- The Chair (or a moderator) guides the session to ensure respectful dialogue
- Commit to following up on unanswered questions after the meeting and share responses publicly
- Post all answers online to reinforce transparency and maintain shareholder confidence

# After the event: Keep the conversation going

## Best practice #11:

### Post a recording and transcript of the event

Posting both a recording and transcript of the meeting reinforces transparency, improves accessibility, and engages a wide range of stakeholders. These resources allow shareholders, journalists, and prospective investors to revisit discussions and gain deeper insights.

- Upload the meeting recording and transcript to the company website for easy access. Both should be made available for at least 5 years
- Ensure the transcript is searchable to help users locate specific sections quickly
- Highlight key sections of the meeting, such as major votes or proposals, to improve usability
- Post all responses to shareholder questions — both those answered during the meeting and those requiring follow-up due to time or other constraints
- Consider sharing these materials via email or your social channels

## Best practice #12:

### Solicit feedback from participants

Gathering feedback from shareholders helps improve future meetings, ensures voices are heard, and demonstrates a commitment to accountability.

- Offer a feedback tool within the meeting experience for real-time feedback
- Send a post-meeting survey with targeted questions about platform usability, engagement, and transparency
- Offer multiple ways to provide input, such as online forms or follow-up emails, to encourage participation
- Review feedback promptly and share insights or planned improvements to build trust and show responsiveness

The best practices outlined here are designed to help you plan effectively, select the right technology, and execute a seamless VSM. When conducted thoughtfully, VSMs can enhance shareholder engagement, transparency, and participation. However, poor execution risks alienating shareholders and diminishing trust. Ensuring the virtual platform is well-designed, compliant with regulations, and aligned with best practices is key to fostering meaningful participation and upholding governance standards.

## References:

Canadian Coalition for Good Governance Virtual Shareholder Meeting (VSM) Policy – January 2024. <https://ccgg.ca/policies/#>

Canadian securities regulators provided updated guidance on virtual shareholder meetings – February 22, 2024

Canadian securities regulators provide updated guidance on virtual shareholder meetings – Canadian Securities Administrators ([securities-administrators.ca](https://www.securities-administrators.ca))

Broadridge – Go beyond best practices. [https://www.broadridge.com/ca/\\_assets/pdf/broad-ridge-virtual-shareholder-meetings-best-practices-2021.pdf](https://www.broadridge.com/ca/_assets/pdf/broad-ridge-virtual-shareholder-meetings-best-practices-2021.pdf)

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