

バーチャル株主総会をめぐる海外動向

米国（バーチャル株主総会の活用状況）

- 米国では、2000年にデラウェア州がバーチャルオンリー型の株主総会を認める立法をして以降、多くの州の会社法でバーチャル株主総会の実施が認められている。
- 開催状況を見ると、近年ハイブリッド型は減少し、バーチャルオンリー型での総会が増加している傾向。

■ 州ごとの法整備の状況

バーチャルオンリー型を認める州

デラウェア州、カリフォルニア州、ミシガン州、ペンシルバニア州、ワシントン州、テキサス州、テネシー州、バージニア州、ウィスコンシン州、アリゾナ州、コロラド州、フロリダ州、ハワイ州、インディアナ州、カンザス州、ケンタッキー州、メリーランド州、マサチューセッツ州、ミシシッピ州、ミゾーリ州、ネバダ州、ノースダコタ州、オハイオ州、オクラホマ州、オレゴン州、ロードアイランド州、ユタ州、バーモント州、ウェストバージニア州、ウィスコンシン州、ワイオミング州（計30州）

ハイブリッド型のみ認める州

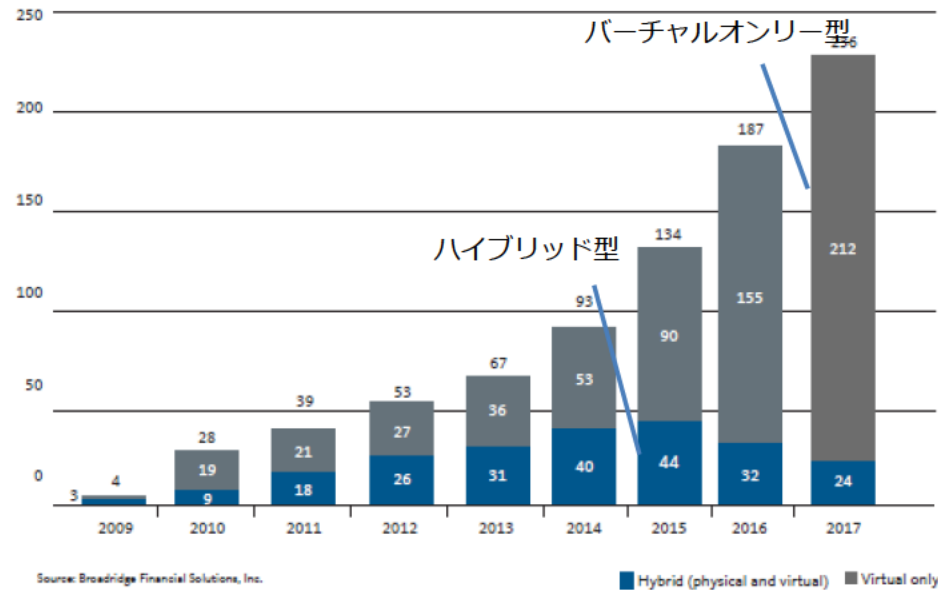
イリノイ州、メイン州、モンタナ州、ネブラスカ州、コネチカット州、コロンビア州、アイオワ州、ルイジアナ州、ニューハンプシャー州、ニュージャージー州、ノースカロライナ州、ミシシッピ州（計12州）

バーチャル株主総会は不可とする州

アラバマ州、アラスカ州、アーカンソー州、ジョージア州、アイダホ州、ニューメキシコ州、ニューヨーク州、サウスダコタ州、サウスカロライナ州（計9州）

■ バーチャル株主総会の開催状況

CURRENT TRENDS AND STATISTICS RELATED TO VIRTUAL SHAREOWNER MEETINGS
Year-over-year statistics



“2018年通期のバーチャル株主総会開催企業数は、少なくとも300社となる予想”
(Corporate Governance Instituteより)

“バーチャルオンリー型の総会を実施する会社の90%が音声のみで実施”
(Broadridge社HPより)

米国（バーチャルオンリー型株主総会についての説明例：質問の仕方）

- フォード株式会社は、proxy materialに、①時間制約があること、②総会事項以外（具体的には、雇用や製品サービスに関すること、製品のイノベーションについての提案等）には答えないこと、③総会事項に関係する質問で、総会の中に答えられなかったものについては、一定期間会社のホームページに公開することを明記。

The virtual meeting platform is fully supported across browsers (Internet Explorer, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most updated version of applicable software and plugins. Participants should ensure that they have a strong WiFi connection wherever they intend to participate in the meeting. Participants should also give themselves plenty of time to log in and ensure that they can hear streaming audio prior to the start of the meeting.

If you wish to submit a question, you may do so in two ways. If you want to ask a question before the meeting, then beginning at 8:30 a.m. EDT on May 6, 2019 and until 11:59 p.m. EDT on May 8, 2019, you may log into www.proxyvote.com and enter your 16-digit control number. Once past the login screen, click on “Question for Management,” type in your question, and click “Submit.” Alternatively, if you want to submit your question during the meeting, log into the virtual meeting platform at www.virtualshareholdermeeting.com/FORD2019, type your question into the “Ask a Question” field, and click “Submit.”

Questions pertinent to meeting matters will be answered during the meeting, subject to time constraints. Questions regarding personal matters, including those related to employment, product or service issues, or suggestions for product innovations, are not pertinent to meeting matters and therefore will not be answered. Any questions pertinent to meeting matters that cannot be answered during the meeting due to time constraints will be posted online and answered at www.shareholder.ford.com. The questions and answers will be available as soon as practical after the meeting and will remain available until one week after posting.

【Notice of 2019 Virtual Annual Meeting of Shareholders and Proxy Statement, p 87】

米国（バーチャルオンリー型株主総会の説明例：サポート体制、議決権行使等）

- 早期にバーチャルオンリー型株主総会を実施したインテル社は、技術を使って効果的かつ効率的に株主とコミュニケーションするためと説明。

We are pleased this year to again conduct the 2019 Annual Stockholders' Meeting solely online via the Internet through a live webcast and online stockholder tools. We continue to use the virtual annual meeting format to facilitate stockholder attendance and participation by leveraging technology to communicate more effectively and efficiently with our stockholders. This format empowers stockholders to participate fully from any location around the world, at no cost. We have designed the virtual format to enhance stockholder access and participation and protect stockholder rights. For example:

- **We Encourage Questions.** Our stockholders have multiple opportunities to submit questions for the meeting. Stockholders may submit a question online in advance or live during the meeting, following the instructions below. During the meeting, we will answer as many stockholder-submitted questions as time permits. As we did last year, we have committed to publishing and answering each question received following the meeting.
- **We Believe in Transparency.** Although the live webcast is available only to stockholders at the time of the meeting, following completion of the 2019 Annual Stockholders' Meeting, a webcast replay, final report of the inspector of election, and the answers to all questions asked by investors in connection with the annual meeting will be posted to our Investor Relations website at www.intc.com for at least one year.
- **We Proactively Take Steps to Facilitate Your Participation.** During the annual meeting, proponents of the stockholder proposals included in this proxy statement will have a dedicated call-in line to facilitate their ability to present their proposals. In addition, we offer live technical support for all stockholders attending the meeting.

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We encourage you to access the meeting prior to the start time. Please allow ample time for online check-in, which will begin at 8:15 a.m. Pacific Time. If you have difficulties during the check-in time or during the annual meeting, we will have technicians ready to assist you with any difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or course of the annual meeting, please call (855) 449-0991.

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Whether you are a stockholder of record or a beneficial stockholder, you may direct how your shares are voted without participating in the annual meeting. We encourage stockholders to vote well before the annual meeting, even if they plan to attend the virtual meeting, by completing proxies online or by telephone, or, if they received printed copies of these materials, by mailing their proxy cards. Stockholders can vote via the Internet in advance of or during the meeting. Stockholders who attend the virtual annual meeting should follow the instructions at <https://intel.onlineshareholdermeeting.com> to vote or submit questions during the meeting.

Voting online during the meeting will replace any previous votes, and the online polls will close at 9:15 a.m. Pacific Time on May 16, 2019.

質問は、総会中にも提出することが可能。総会の時間制約の中でできるだけ多くの質問に回答するとの表明。

バーチャル株主総会のプラットフォームにアクセスするための技術的支持を提供。

議決権行使は総会中に可能であるが、出席することを予定している場合でも、事前の議決権行使を推奨。

米国バーチャルオンリー型株主総会における質問の取り扱い例

- 質問はそのまま読み上げられることが原則だが、不適切な個人的な性質のものや攻撃的な言語については読み上げられず、また事後の回答もなされない旨をRules of Conductとして明示。

Rules of Conduct for the Annual Meeting

Duke Energy has strived to ensure that shareholders at the online only Annual Meeting will have the same rights that they would have had at an in-person meeting and an enhanced opportunity for participation and discourse.

- Shareholders who have submitted proposals for the Annual Meeting are given the choice of recording the presentation of their proposal in advance or presenting their proposal live via a third-party operated conference line.
- A representative of Broadridge Financial Solutions has been appointed as the independent inspector of elections.
- Shareholders who would like to submit questions in writing in advance of the Annual Meeting can do so by visiting our pre-meeting forum at proxyvote.com using your 16-digit control number.
- Shareholders participating in the Annual Meeting live via webcast may also submit questions in writing during the Annual Meeting.
- Questions submitted by shareholders will be read during the Annual Meeting unedited; provided, however, that questions that are of an inappropriate personal nature or that use offensive language will not be read at the Annual Meeting or answered and posted to our website after the Annual Meeting. Questions regarding technical issues related to the Annual Meeting will be referred to technical support personnel to respond separately.
- We will post answers to all questions received in advance of or during the Annual Meeting, including those questions that we do not have time to answer during the Annual Meeting, to our website at duke-energy.com/our-company/investors/financial-news under "05/02/2019 – 2019 Annual Meeting of Shareholders." All unedited questions and the answers to those questions, as well as a video replay of the Annual Meeting, will be available on our website until the release of the proxy statement for the 2020 Annual Meeting.

米国（近年の動向）

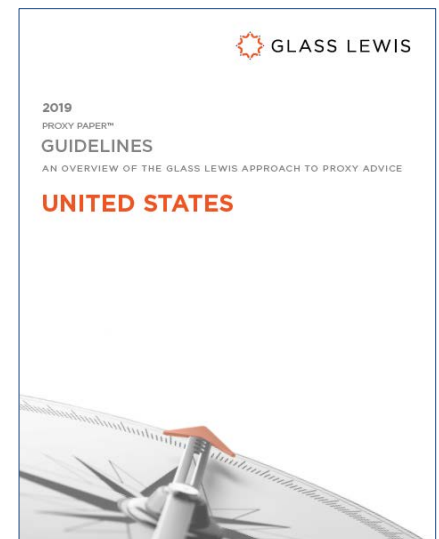
- 議決権行使助言会社のGlass Lewisは、2018年10月、米国向けプロキシガイドラインをアップデート。
- ハイブリッド型バーチャル株主総会については、株主の参加を拡大するとしつつも、バーチャルオンリー型株主総会を開催する企業について、株主が直接参加する場合と同じ権利を有することを保証する効果的な実施方法を開示していない場合には、反対票を投じることを推奨するとの立場。
- 具体的には、質問に関するルールや手続き、システムの技術的問題への対応、テクニカルサポートにアクセス可能かが開示されているか等の開示が例示されている。
- ISSのプロキシガイドライン（2018年12月）には、バーチャルオンリー型株主総会についての言及はない。

【有効とされる開示の例】

Examples of effective disclosure include: (i) addressing the ability of shareholders to ask questions during the meeting, including time guidelines for shareholder questions, rules around what types of questions are allowed, and rules for how questions and comments will be recognized and disclosed to meeting participants;

(ii) procedures, if any, for posting appropriate questions received during the meeting and the company's answers, on the investor page of their website as soon as is practical after the meeting; (iii) addressing technical and logistical issues related to accessing the virtual meeting platform; and (iv) procedures for accessing technical support to assist in the event of any difficulties accessing the virtual meeting.

We will generally recommend voting against members of the governance committee



（資料） **2019** PROXY PAPER™ GUIDELINES AN OVERVIEW OF THE GLASS LEWIS APPROACH TO PROXY ADVICE (GLASS LEWIS)

http://www.glasslewis.com/wp-content/uploads/2018/10/2019_GUIDELINES_UnitedStates.pdf

ヨーロッパ、その他（近年の動向）

- イギリスでは、会社法のモデル定款の中で、バーチャルオンリー型の株主総会の開催が許容されているほか、カナダやニュージーランドでもバーチャルオンリー型を採用。
- ハイブリッド型バーチャル株主総会については、ドイツをはじめ多くの国で認められている。

■ バーチャル株主総会にかかる諸外国の状況

Table 1. Facilitation of virtual and hybrid meetings in our markets

Country	Virtual meetings permitted	Hybrid meetings permitted
Australia ¹⁶	No	Yes*
Canada ¹⁷	Yes	Yes
Denmark ¹⁸	Yes	Yes
China ¹⁹	No	No
Germany ²⁰	No	Yes
Hong Kong ²¹	No	Yes
Ireland ²²	Yes	Yes
Italy ²³	No	Yes
Netherlands ²⁴	No	Yes
New Zealand ²⁵	Yes	Yes
South Africa ²⁶	Yes	Yes
Spain ²⁷	Yes	Yes
Sweden ²⁸	No	Yes
U.K. ²⁹	Yes*	Yes*
U.S. ³⁰	Yes	Yes

（資料）Computershare 『The future of shareholder meetings is virtually here』

■ 議決権行使助言会社の動向

議決権行使助言会社のISSは、2018年版UK向けのプロキシガイドラインの中で、ハイブリッド型の株主総会は推奨するものの、バーチャルオンリー型株主総会を可能にする提案には反対を推奨する旨に言及。

“For ISS’ U.K./Ireland and European Benchmark Voting Guidelines, ISS is introducing a new policy regarding virtual or on-line shareholder meetings. From 2018, ISS will generally recommend voting “for” proposals that allow for the convening of “hybrid” (both physical and electronic/on-line) shareholder meetings, but will generally recommend “against” proposals that permit the convening of virtual-only shareholder meetings, with no physical meeting.”



（資料）<https://www.issgovernance.com/file/policy/active/emea/UK-and-Ireland-Proxy-Voting-Guidelines.pdf>