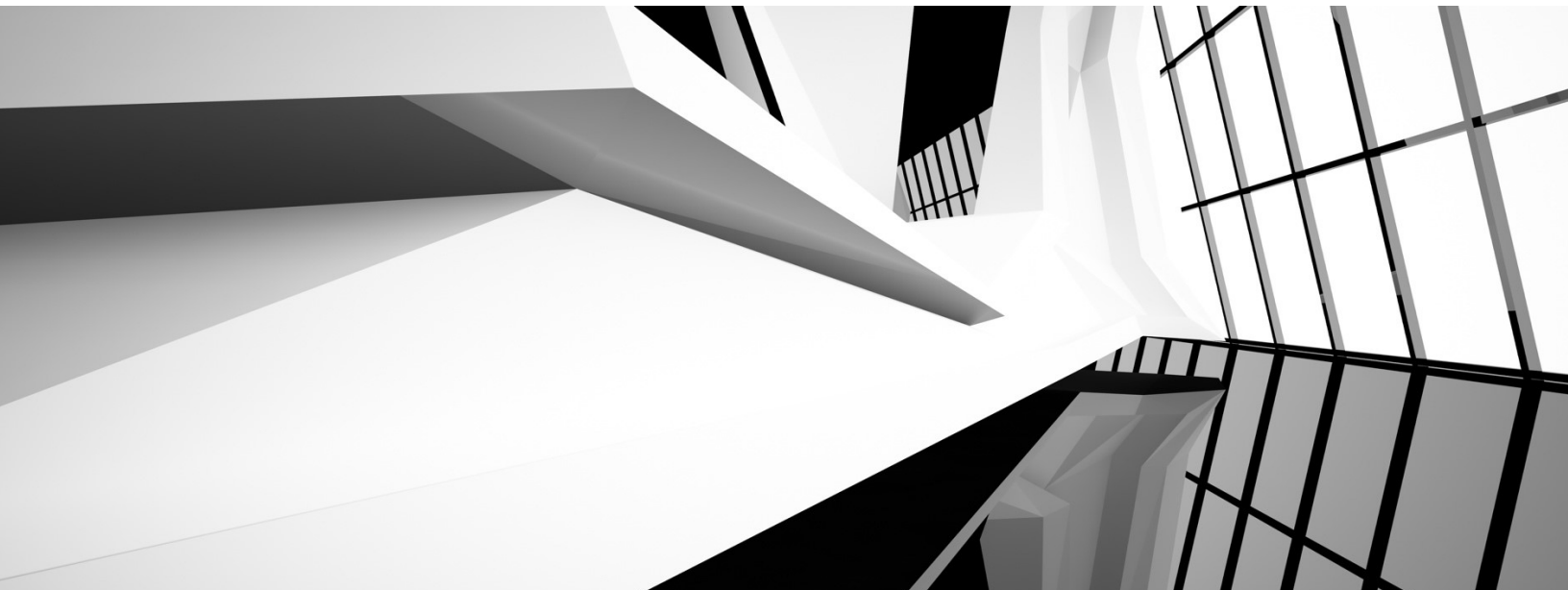


# Praxio Legal Alert

March 2020

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## Coronavirus measures: Corporate rules for holding of meetings



Creativity

Efficiency

Sophistication

Knowledge

## **Context**

As the coronavirus epidemic has immediate consequences on the good governance of companies and other legal persons, the Grand-Ducal Regulation of 20 March 2020 introducing measures concerning the holding of meetings in companies and other legal persons (the “**Regulation**”) has been adopted.

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## **Overview**

The law of 10 August 1915 regarding commercial companies, as amended, as well as the law of 24 May 2011 on the exercise of certain rights of shareholders at meetings general information of listed companies, as amended (the “**Laws**”), provide the rules concerning the holding of shareholders’ meetings and other meetings of board of directors and other corporate organs.

The Laws provide corporate organs meetings to be held by physical meeting or by any telecommunication means on the condition that such option be explicitly provided in the articles of associations of companies.

## **New temporary emergency measures**

Article 1 of the Regulation authorises companies and other legal persons to hold their meetings in particular their shareholders’ meetings and boards of directors remotely. In this context, the physical attendance of members is not required.

*A company may, notwithstanding any provision to the contrary in the articles, regardless of the expected number of participants in its general meeting, hold any general meeting without a physical meeting, and require its shareholders or members and other participants in the meeting to attend the meeting and exercise their rights exclusively:*

*1° by voting from a remote location in writing or electronically, provided that the full text of the resolutions or decisions to be taken has been published or communicated to them;*

*2° through a proxy holder [...]; or*

*3° by video conference or other telecommunication means permitting their identification.”*

By the use of one of these possibilities, the shareholder/manager will be deemed present for the calculation of the quorum and the majority.

Furthermore, notwithstanding any provision to the contrary in the articles of association, annual general meetings of companies and other legal persons may be convened on a date within six months after the end of their financial year or on any date prior to 30 June 2020.

## **Date of effect**

The Regulation entered into force on 20 March 2020 with immediate effect.

## **Further details**

You can have an access to the text of Regulation [here](#).

Should you need any further information, please contact our corporate partner by sending an email to [faruk.durusu@praxiolegal.com](mailto:faruk.durusu@praxiolegal.com)

**For more information, please do not hesitate to contact:**

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