

AT EU LEVEL :

	Board Meetings	General Meetings	Executive compensation (LT plan incentives)
<p>Baltic Countries</p> <p>Baltic Institute of Corporate Governance</p>	<p>In Latvia, Commercial Law allows absent Supervisory Board members to participate in a meeting via telephone, through other means of communication (e.g. Skype, Microsoft Teams, Zoom) or by using prior written voting. In any such event the form of participation must be mentioned in the minutes of the meeting. Although the law provides this option only for the Supervisory Board meetings, there are no obvious reasons not to extend these provisions also to the meetings of the Management Board.</p> <p>As of 22 March 2020 the minutes of the Supervisory Board and Management Board meetings can be signed only by the Chairman and at least one other participant of the</p>	<p>Baltic Institute of Corporate Governance invites all members to vote at the Annual General Meeting, which will be held on the 30th of April.</p> <p>Taking into account the Resolution No. 207 by the Government of Lithuania, which foresees a quarantine period in Lithuania until the 13th of April with a possibility of a further extension, the Association informs that the Meeting will take place, but members of the Association shall participate in the Meeting through voting in advance by submitting voting ballots.</p> <p>-----</p> <p>Latvia :</p> <p>Recent amendments to the Commercial Law allow shareholders to participate in a General</p>	

meeting.

Meeting via electronic means or to vote prior to the General Meeting.

In case the notice of the General Meeting indicates the right of the shareholders to vote prior the meeting, any shareholder can render his or her vote in writing and dispatch it to the company's Management Board. All such votes must be received by the Management Board no later than one day ahead of the meeting or otherwise will be deemed void. All shareholders rendering their votes in writing prior to the meeting must be identified. For this reason we advise confirming the vote in writing either upon a secure electronic signature or in the presence of a notary.

If a shareholder represents at least 20 percent of the share capital, he or she may also request the company to allow the shareholder participating in the General Meeting via electronic means of communication. In such event the company must ensure the requisite technical equipment that enables the shareholder to participate in discussions with other shareholders and the company's management, as well as ensures the recording of the meeting.

Estonia:

It is advisable not to held physical shareholders meetings until the emergency situation is

terminated by the Estonian Government.

Company may make a written resolution that will be signed by all shareholders and must set out the names of shareholders, the number of votes and the time of passing the resolution. It is possible to carry out the voting by “mail in writing” and/or “electronically”.

Lithuania:

Under the Law on Companies of the Republic of Lithuania, it is a time for convening an ordinary annual General Meeting of Shareholders– it shall be done no later than 4 months after the end of the financial year, i. e. companies whose financial year coincides with a calendar year have to convene the General Meeting of Shareholders by May.

It is recommended to convene the Meeting after the quarantine period. If the General Meeting of Shareholders is already scheduled, there are several ways to proceed:

- i) postpone the date of the Meeting,
- ii) cancel the Meeting,
- iii) invite Shareholders to attend the General Meeting and vote in writing on the general ballot

		paper by electronic means.	
<p>Belgium</p> <p>Guberna</p>		<p>The government provides three options for the organisation of the AGM that apply even if the articles of association do not allow them.</p> <p>1.The governance body is given the power to decide that shareholders or members may only vote remotely, with the possibility to combine it with proxy voting, provided that only a person appointed by the governance body may act as proxy holder. This measure allows for a digital AGM to take place.</p> <p>2.The second option is to postpone the general meeting until the situation has returned to normal, but at least until 30 June 2020. This is also allowed when the meeting has already been convened, provided that the shareholders and members are correctly informed.</p> <p>3.The governance body may, in all circumstances, take a unanimous decision in writing. The governance body can also deliberate and decide (if necessary, by a majority) by means of an electronic communication allowing discussions. In case of decisions that have to be taken before a notary - in particular with regard to authorised capital - it is again sufficient for one member of the governance body or a person appointed by the governance body to meet physically with the notary. The other members can participate via electronic communication.</p> <p>-----</p>	

Importantly, as from May 1, 2019 a new Code of Companies and Associations (i.e. WVV/CSA) is in force in Belgium. Many companies and associations will be adapting their articles of association to this new code by means of a so-called extraordinary AGM. In this case specific rules on presence and majority apply. How to proceed? When the purpose of the AGM is purely “technical” companies can be expected to opt for a fully digital AGM rather than to postpone until further notice. In order to have a valid AGM, the special presence and majority rules still apply, meaning 50% participation and 75% in favour of all votes expressed. However, opting for a fully digital AGM might make it easier to meet the 50% participation threshold as of the first date of meeting.

The royal decree # 4 also contains various provisions concerning co-ownership and companies and associations law in the framework of fight against the pandemic Covid-19 dated April 9, 2020.

The board of directors of an association can impose, despite any provisions in the articles of association, to the members to exercise their (voting) rights exclusively:

- By voting remotely before the general assembly meeting by correspondence; and
- By granting a proxy before the general

assembly meeting to one person
(appointed by the board of directors).

The Royal Decree offers the following possibilities:

- Any decisions of the board of directors can, notwithstanding anything to the contrary in the articles of association, be taken via unanimous written resolutions; and
- Any meeting of the board of directors can, even without any authorisation in the articles of association and notwithstanding anything to the contrary in the articles of association, be held via any means of telecommunication allowing a collective deliberation (i.e. conference call or video conference).

Guberna was the first in line to organize its general meeting in a digital way. Liesbeth de Ridder has kindly accepted to provide ecoDa and its member institutes with [interesting tips](#) (Key success factors, challenges, etc).

<p>Denmark</p> <p>Board Leadership Society of Denmark</p>	<p>The Danish government has prohibited meetings +10 persons including AGMs</p>	<p>The annual general meeting must be held at such date that allows ample time for the annual report to be submitted to the Danish Business Authority within four months of the end of the financial year; i.e. by Thursday, 30 April 2020 at the latest for companies using the calendar year as the financial year.</p> <p>Possibility of cancelling or postponing the annual general meeting: Companies may cancel the general meeting entirely until the day of the scheduled general meeting. Any cancellation must be notified in the same manner as the notice of the general meeting, i.e. as a company announcement, on the website and by email/letter to the shareholders, who have requested this. In addition, if the company has an ADR programme, this must be coordinated with VP Securities/Computershare and the depository, if any. If the general meeting is cancelled, a new general meeting must be convened to be held before the end of April in order to ensure the timely submission of the annual report, i.e. by 30 April 2020 at the latest. Please note, that the articles of association may prescribe a different time limit.</p> <p>Other options:</p> <ul style="list-style-type: none"> • Vote by postal vote or proxy: The company may consider encouraging the shareholders to vote by postal vote or by proxy in advance instead of attending the general meeting in person. In order to ensure that the shareholders obtain the 	
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		<p>best possibility for doing so, the company may consider extending the time limit for submitting postal votes and voting by proxy until the latest possible date and time prior to the general meeting. Any extension of the time limit must be announced to all shareholders and must be coordinated with VP Securities/Computershare in advance.</p> <ul style="list-style-type: none"> Follow the general meeting by webcast: The company may consider using webcast or extending any existing webcast in order to ensure that shareholders obtain the possibility of following the general meeting from their homes. Follow the Danish Health Authority's recommendations: The company may urge people who (i) show signs of infection, (ii) within the past two weeks have visited high-risk areas for local spreading of COVID-19 or (iii) within the past two weeks have been in close contact with other people, who either have visited such areas or are being monitored for infection, not to attend the general meeting. Raise questions in advance: The company may consider encouraging the shareholders to raise any questions in advance instead of attending the general meeting in person to take the floor. 	
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<p>Finland</p> <p>Directors' Institute Finland</p>		<p>The Finnish listed companies' advisory board has encouraged companies to take a risk-based approach when evaluating whether to postpone the AGM and called for urgent legislative measures to facilitate remotely held general meetings.</p> <p>If a general meeting needs to be held while the restrictions on public meetings remain in force, companies should seek to minimize physical participants in accordance with the 10 person limitation and to take additional measures to minimize infection risk at the meeting. However, equal treatment of shareholders needs to be observed and the meeting should not be held in a way which prevents the ability of shareholders to participate in decision making.</p> <p><u>Form of the meeting</u> : The Finnish Companies Act does not permit meetings fully held by video link (i.e. a strict online meeting). However, a <i>hybrid meeting</i> is possible. This means that a meeting is held with at least one shareholder physically present (in person or by proxy) and that other shareholders participate remotely e.g. through a video-link from other locations. The use of advance or remote voting and participation would generally need to be described in the AGM notice along with the requirements and possible limitations for such means of participation.</p> <p><u>Advance and proxy voting</u>: The Finnish Companies Act permits advance voting and Euroclear Finland has an online solution for this, meaning that shareholders can submit their votes</p>	
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		<p>to the meeting without participating. This possibility would need to be described in the AGM notice. It is also possible to collect proxies/powers of attorney for the company or a third party in order to limit the need for shareholders to be physically present. The collection of proxies by the company should be done in a neutral manner so that the shareholders have equal opportunity to vote against board- and other proposals if they choose to, and without emphasizing one voting alternative above the other.</p> <p><u>Cancellation and postponement:</u> The board can decide to cancel an already published AGM notice and either delay the convening of the AGM or issue a new AGM notice with appropriate information. In such cases the statutory notice period for convening the new meeting needs to be observed. Cancellation of the AGM should be communicated in the same manner as convening the AGM under the articles of association, and through a stock exchange release.</p>	
<p>France Institut Français des Administrateurs, IFA</p>	<p>An emergency law has been passed on March 22 and several measures aim at simplifying the rules for the holding of AGMs and ensuring good corporate governance.</p> <ul style="list-style-type: none"> - Boards of Directors and Supervisory Boards of limited companies, have extra time to approve and examine the annual accounts + have the ability to adopt the annual accounts by videoconference, without the need for 	<p>Art. 4 of the French covid-19 Ordinance n. 2020-321 of 25 March 2020, allows general meetings, convened in a place subject to administrative measures restricting or prohibiting collective gatherings on the date of convocation or on the date of the meeting, to be held remotely, even if the articles of association have not provided for remote participation. All parties entitled to attend the AGMs should be effectively informed of the date and time of the meeting and</p>	<p>The year 2020 will be marked by an economic situation both globally and at the corporate level not anticipated by the boards of directors and by the dedicated committees including those in charge of the remuneration of executive directors.</p> <p>In this context, the criteria, the performance conditions and the objectives to be achieved in terms of</p>

	<p>a statutory provision or internal regulation, notwithstanding any clause to the contrary.</p> <ul style="list-style-type: none"> - Section 4 extends the delay by two months imposed on board of directors and management boards to prepare the forecast management. 	<p>of the conditions under which they may exercise all their rights. If the identification of the participants joining the meeting by means of a telephone or audiovisual conference is possible, they are considered present for the calculation of the quorum and majority.</p> <p>The ordinance extends the use of written consultation for the adoption of collective decisions for limited liability companies, general partnerships and ordinary limited partnerships.</p> <p>The Financial Markets Authority reminds issuers that they can, if they consider it is appropriated, postpone AGMs under the conditions provided for by ordinance n ° 2020-318 of 25 March 2020. Listed companies wishing to postpone AGMs must inform their shareholders as soon as possible by a press release.</p> <p>The Financial Markets Authority stresses the fact that general meetings will be held behind closed doors, without the presence of shareholders. Consequently, shareholders will be able to vote remotely: voting may take place by proxy (spouse, other shareholder, chairman) or by correspondence or directly during the teletransmission. In the latter case, a website dedicated exclusively to voting must be set up with methods of identifying shareholders.</p> <p>The Financial Markets Authority gives recommendations on how to clearly communicate on the holding of general meetings. More info, here.</p>	<p>variable compensation set by the boards, in particular in terms of long-term compensation of executive corporate officers may in certain cases prove irrelevant in the circumstances economic news. Article 25.3.3 of the revised Afep-Medef Code stipulates that:</p> <p>Only exceptional circumstances (substantial change in the scope, unforeseen changes in the competitive environment, loss of relevance of a benchmark or comparison group, etc.) justify that the performance conditions may be modified during the period considered. Norway's crisis legislation allows for board meetings to be held by phone, video conference or in writing, setting aside stipulations in the articles of associations to the contrary</p>
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<p>Germany</p> <p>Vereinigung der Aufsichtsräte in Deutschland e.V., VARD</p>		<p>The management board of a stock corporation can enable online participation in the AGM without the authorization of the articles of association of the respective company. The AGM can then take place virtually without any physical presence of the shareholders if;</p> <ul style="list-style-type: none"> •the entire AGM is transmitted electronically (i.e. via the internet); •shareholders can vote electronically; •shareholders can ask questions electronically, which are answered in the due discretion by the management board; •the voting shareholders are given the necessary means to contest resolutions of the AGM without being physically present. <p>Formal facilitation:</p> <ul style="list-style-type: none"> •the AGM adopting annual financial statements and resolving on the appropriation of the balance sheet profit may be convened at any time during the financial year (instead of the first 8 months of the financial year), provided that this date is still in 2020. •In deviation from the 30-day period, the management board is entitled to convene the AGM no later than the 21st day before the day of the meeting. <p>All mentioned measures need the approval of the supervisory board, who is entitled to take the decisions without physical presence of its members, but in writing, by telephone or in a comparable manner regardless of the regulations in statutes or rules of procedure.</p>	
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<p>Italy</p> <p>Nedcommunity</p>	<p>On shareholders' meetings : Italian crisis legislation allows companies to provide that shareholders' meetings be held by means of telecommunication if the identification of the participants is verified the exercise of their voting rights is ensured. In this case, the president of the board, the secretary or the notary need not be in the same place. Furthermore, the legislation provides the option of rights being exercised exclusively through one designated representative acting on behalf of all shareholders</p>	<p>A new law helps Italian companies to deal with the impact of Covid-19 during the 2020 annual general meeting season. Measures :</p> <ul style="list-style-type: none"> - allow companies to hold the AGM and to approve the balance sheet within 180 days from the start of the financial year, - facilitate the attendance of shareholders using means other than in-person attendance. Even if it is contrary to bylaws rules, videoconference meetings are - allowed provided that the identification of shareholders, their participation and the possibility to vote are possible. - allow the use of remote voting systems and the validity of the vote casted electronically or by correspondence. <p>All the measures above-mentioned will be in effect for the AGMs hold within the 31st July or until the emergency state continues.</p>	

<p>Luxembourg</p> <p>Institut Luxembourgeois des Administrateurs, ILA</p>	<p>The Luxembourg Government declared a state of emergency on 18 March 2020 for a period of three months. On 20 March a Grand ducal regulation was published introducing a number of measures facilitating board and shareholders meetings :</p> <p>Board meetings, even if the articles determine otherwise, without a physical meeting:</p> <p>1) by circular resolutions; or</p> <p>2) by video conference or any other means of communication allowing board members' identification.</p> <p>Board Members participating by such means are deemed present for the purpose of quorum and majority.</p> <p>Companies are allowed to proceed as described above for any meeting convened for 30 June 2020 at the latest. Companies who already sent out a convening notice and wish to proceed as above are under the obligation to publish such decision and, and, notify their shareholders in the form in which convened such meeting or by publication on their website no later than three (Luxembourg) business days before the said meeting.</p>	<p>Convocation following board approval six months after the end of the given company's financial year</p> <p>Luxembourg based companies may organize. Shareholders meetings, even if the articles determine otherwise, without a physical meeting, and require their shareholders to attend the meeting:</p> <p>1) by voting remotely in writing or by electronic means, provided that the resolutions or decisions to be taken have been published or sent to them in advance;</p> <p>2) by means of a proxy designated by the company; or</p> <p>3) by video conference or any other means of communication allowing shareholders' identification.</p> <p>It is important to note that:</p> <ul style="list-style-type: none"> o Proxyholders appointed by the shareholders may only participate as set forth above. o Shareholders attending as described above are deemed to be present or validly represented for the purpose of the quorum and majority at such meeting. <p>-----</p> <p>All Luxembourg companies will automatically benefit from a relief period of 4 months to make their financial data filings at the Luxembourg</p>	
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		Trade and Companies Register.	
<p>Netherlands</p> <p>NCD Academy</p>	<p>There is no general statutory requirement for the board of a Dutch company to meet at specific intervals. As such, board meetings can be postponed or cancelled in view of the COVID-19 related travel restrictions.</p> <p>In certain cases, however, board decisions cannot be postponed. There are a number of arrangements the board can make to mitigate the effects of travel restrictions and other safety measures related to COVID-19:</p> <ul style="list-style-type: none"> • Board meetings can generally be held using electronic means of communication, provided all participating board members can communicate with each other in real time (i.e. Skype or a conference call). • It is possible for a board member to grant a proxy to another board member to represent him or her at a meeting, thereby limiting the number of participants. • Board resolutions can be adopted in writing, provided all board members are familiar with the resolutions to be passed and there are no objections to 	<p>At least one general meeting of shareholders must be held annually. Until 6 April 2020 inclusive, gatherings are in principle not permitted. However, an AGM may nonetheless be held if there are no more than 100 people in attendance and a distance of at least 1.5 meters between attendees is maintained. Below are some additional points to consider when organising the AGM. Here are some focal points:</p> <ul style="list-style-type: none"> • <u>Virtual AGM</u>: A fully virtual AGM is not permitted under Dutch law. • <u>Hybrid AGM</u>: A hybrid AGM is possible, under certain conditions. In a hybrid AGM, shareholders can participate in, address and vote at the AGM by electronic means of communication. The applicable procedures and conditions must be announced when the AGM is convened, and the company's articles of association must expressly permit this possibility. • <u>Additional measures for a physical AGM</u>: <ol style="list-style-type: none"> 1. The company's articles of association may impose requirements such as the presence of directors, a quorum or further rules on the chairperson's role. In view of the current exceptional circumstances, we believe that certain rules regarding the physical attendance of directors and 	

	<p>this means of decision-making.</p>	<p>officers can be complied with by means of participation by telephone or video conference. It is even conceivable for the chairperson to preside over the AGM via electronic means of communication.</p> <ol style="list-style-type: none"> 2. Shareholders may be offered the opportunity to follow the meeting via a live webcast, possibly with a chat function so that they can ask questions and make comments. 3. Shareholders may be expressly requested to grant a proxy with voting instructions to an officer of the company or an independent third party (in writing or electronically through e-voting). <ul style="list-style-type: none"> • <u>Postponement</u> (if the convocation notice has not been sent) or rescheduling (if the notice has already been sent) of the meeting: The AGM of an NV must be held within six months from the close of its financial year (or earlier if so provided in its articles of association). For a BV, the AGM must take place within 12 months from the close of its financial year (unless the shareholders take a decision outside a meeting). While postponing or rescheduling the AGM is therefore possible, doing so will have consequences for the time at which the annual accounts are adopted and any dividend can be paid. 	
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<p>Norway</p> <p>The Norwegian Institute of Directors</p>	<p>Norway's crisis legislation: the board of directors determines whether a virtual shareholders' meeting will take place as long as all shareholders can be included in the meeting. Furthermore, the board of directors can freely determine the form of voting, setting aside any stipulations in the articles of association in this regard.</p> <p>Norway's crisis legislation allows for board meetings to be held by phone, video conference or in writing, setting aside stipulations in the articles of associations to the contrary.</p>	<p>AGM can be postponed within 6 months after the filing of annual accounts, setting aside earlier dates stipulated by the articles of association.</p> <p>The government opens for digital annual meetings in housing construction companies, owner-sectional societies and housing associations. The Coronal Act only applies for one month. In practice, this means that the exceptions will not last longer than two to three weeks.</p> <p>For other companies, Norwegian law requires the physical presence of shareholders or their authorised representatives in order to vote.</p>	
<p>Romania</p> <p>Independent Directors Association</p>		<p>While companies which are not listed may take decisions of GMS by correspondence only (if specifically permitted in the articles of incorporation), listed companies have several challenges to face as they cannot take decisions by correspondence only.</p> <p>Listed companies may use remote means of communications in holding the GMS, but virtual meetings (audio only or audio-video) have been rarely used in practice due to costs and technical complexities (normally, a 3rd party platform provider is required to ensure the technical capability and adequate cybersecurity and protection of information in the context of simultaneous participation of a large number of shareholders).Based on the current legislation, in view of addressing public health concerns, comply with the measures imposed by the authorities, but, in the same time, observe the</p>	<p>Companies, first and foremost, need to carefully analyze their risk exposure and evaluate with take care of the manner in which their financial reporting for the financial year ended December 31st 2019 will be affected by this event after the closing.ebi</p>

		<p>rights of the shareholders, companies may consider the following principles and guidelines when organizing the GMS:</p> <ul style="list-style-type: none"> • Organize the physical GMS in a place and in accordance with the restrictions and instructions from the public authorities (preferably, at company's headquarters); • Prepare, communicate and apply a clear procedure for participation and voting in the GMS, with detailed rules of conduct; • Strongly encourage shareholders to vote by correspondence or to appoint a common proxy (e.g., a broker) to attend and vote on their behalf 	
<p>Slovenia</p> <p>Slovenian Directors' Association (SDA)</p>	<p>SDA released a position paper on the impacts of pandemic on CG and suggestions to the Government :</p> <ul style="list-style-type: none"> - the Supervisory Board, together with the Management Boards, should take into account the changed circumstances and increase the risk to the operations of the companies in formulating proposals for the distribution of distributable profit at this year's General Meetings; - to take into account movement restrictions (#ostanidoma) in the conduct of meetings of the SB and commissions - the SDA recommends the use of modern information technologies for the implementation of the sessions - to ask the Management Board of the Management Board of the Company for information and current information on the 	<p>SDA :</p> <ul style="list-style-type: none"> -proposes to the Government to temporarily suspend the deadline for holding the General Meetings until the end of October 2020. This will entail delays in the Assembly's decision-making, which may include, but are not limited to, the decision on the distribution of distributable profit, the appointment of new members of the Supervisory Board or the increase of share capital under the insolvency legislation. -proposes to the Government to regulate, by means of a provisional inter-law <ul style="list-style-type: none"> • for joint-stock companies, the mandates of the current bodies shall be extended to the next ordinary general meeting if the general meeting cannot be carried out within the deadline; • Suspension of the provisions of the insolvency legislation relating to the initiation of insolvency 	

	<p>situation in the Company - the SDA recommends a list of priority information for the Management Board to request from the Management Board</p> <ul style="list-style-type: none"> - the reduction of the remuneration of the members of the Supervisory Boards in the state-owned majority-owned companies, which the Government of the Republic of Slovenia should impose on SSH (governing body for SEOs) and BAMC (Bad Bank), must be carried out in accordance with the rules of corporate governance. the duration of the epidemic 	<p>proceedings and the limitation of the responsibility of the management and supervisory bodies to file the initiation of these proceedings within 1 month;</p> <ul style="list-style-type: none"> • to define for joint-stock companies the possibility of holding general meetings without physical presence, regardless of statutory restrictions, provided that other legal conditions are provided, which cannot, however, be challenged for formal and technical reasons of the Internet AGM. 	
<p>Spain</p> <p>Instituto de Consejeros-Administradores, IC-A</p>	<p>All legal obligations are stopped. When the alarm situation finish then all companies will have 3 additional months for board meetings , AGMs and related to full fill normal requirements.</p> <p>Listed companies :</p> <ul style="list-style-type: none"> - are allowed to have AGMs until October 2020 - can publish the annual financial report up to six months after closing of the financial year - The annual shareholders meeting can be held within the first 10 months of the financial year. - The board may call the GSM to be held electronically and to have remote voting <p>Even if a company's articles of association do not expressly allow for this possibility, meetings of the board and other collegiate governing bodies (e.g. commissions and</p>	<p>Independent of by-laws, legal laws and others it have authorised that all digital/virtual agreements are valid.</p> <p>Drafting and approval of the annual accounts. The term of three months from closing of the financial year given to companies to draft their annual accounts has been extended to three months beyond the end of the state of emergency. The deadline for auditing those companies that have already drafted their annual accounts is also pushed back to two months after the end of the state of emergency. As a result, the deadline for approving the annual accounts will be three months from the date on which they are ultimately drafted pursuant to the above paragraph. In other words, if the state of emergency ends on 25 April 2020, companies will have until 1 July to draft their accounts and until 1 October 2020 to approve them.</p>	

	<p>committees) can be held by videoconference (provided that it is possible to identify the attendees via image and audio in real time). Resolutions can also be passed by those bodies in writing, without a physical meeting, provided that this is requested by the chairperson or at least two members. In both cases it is understood that the meeting is held at the company's corporate domicile. Any meetings that were due to be held after the state of emergency was announced, but that were called beforehand, can be cancelled or rescheduled by resolution passed by the management body, which must be published on the company's website or in the BORME (Companies Registry Journal) 48 hours prior to the date on which the meeting was due to be held.</p>		
<p>Sweden</p> <p>The Swedish Academy of Board Directors</p>		<p>According to the Swedish Company Law the possibility of arranging for voting by mail and the collection of voting powers of attorney by the board at General Meetings requires that these possibilities are stated in the Articles of Association, an option seldom used by few Swedish companies.</p> <p>Therefore, in order to facilitate for companies to arrange AGMs in this way, in view of the corona situation, the parliament has recently adopted a law allowing voting by mail and boards collecting voting powers of attorney for AGMs from April 15 until the end of this year.</p>	

<p>Switzerland</p> <p>The Swiss Institute of Directors</p>	<p>The Swiss Government declared National Emergency which puts all the existing regulation in question</p>	<p>In order to enable Swiss companies to hold their general meetings despite the current restrictions, the Amended COVID-19 Ordinance authorizes the holding of general meetings in writing, in electronic form, or by an independent proxy designated by the company.</p> <p>For Swiss companies this means:</p> <p>General meetings with physical presence are banned until 19 April 2020.</p> <p>Companies which already issued their invitations to general meetings to be held on a date before or on 19 April 2020 must either postpone the general meeting or, because no physical meeting can be held, inform the shareholders on how they can exercise their voting rights.</p> <p>If the general meeting is not postponed, the company must notify its shareholders in writing or electronically (for example on the company's website) on how they can exercise their voting rights at the latest four days before the date of the general meeting.</p> <p>The company must implement respective measures so that the shareholders can exercise their voting rights.</p> <p>Currently, the ban is in force until 19 April 2020, but could be extended. Hence, if general meetings are scheduled to fall after 19 April 2020, they may still be planned as meetings with physical presence but, to be on the safe side, companies should also plan on the basis of an ongoing ban. This means that the date of the general meeting should not be before 24 April 2020, so that there is sufficient time (at least four days) after 19 April 2020 and the date of the</p>	
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		<p>general meeting to allow the company for the election, implementation and communication on how the shareholders can exercise their voting rights. Roche held an AGM on week 12 with only BoD, CEO and a shareholder representatives present (not be acceptable in normal times)</p>	
<p>UK</p> <p>Institute of Directors</p>		<p>Under the Companies Act, a public company's AGM must be held within six months of its financial year-end. Those with December year-ends that typically hold their AGMs in April or May can consider delaying until June to take full advantage of the six month period in the hope that COVID-19 impacts will be diminished by then. Those with March year-ends will have more time to see how matters develop.</p> <p>-----</p> <p>The UK Government announced on 28 March 2020 that legislation will be introduced to ensure companies required to hold an AGM can comply with this legal obligation, whilst also adhering to the COVID-19-related restrictions. The Announcement explains that “<i>companies will temporarily be extended greater flexibilities, including holding AGMs online or postponing the meetings</i>”, however there is no indication of when such extensions become effective.</p> <p>The London Stock Exchange (LSE) is backing temporarily allowing companies to hold their annual meetings electronically this year due to the pandemic. There does not appear to be a legal obstacle in the UK to holding a virtual AGM as long as it is permitted by the organisation's constitutional documents.</p>	

Option 1: Delay / Postpone / Adjourn AGM.

The Chartered Governance Institute published guidance on each alternative, which was reviewed by the UK Department for Business, Energy and Industrial Strategy and which speaks as of the close of business on 16 March 2020:

- considering delaying the AGM: the usual notice requirements apply (21 clear days absent contrary provision in a company's Articles).
- considering postponing the AGM: there is no statutory minimum notice period for rearranged meetings, however a company should have regard to its Articles. Generally speaking, 21 clear days' notice should be sufficient. The Announcement suggests that all companies might be able to postpone an AGM irrespective of whether their Articles contain an express permission..

Option 2: Hybrid AGM

Notwithstanding the Measures, AGMs held only virtually may not be valid meetings, therefore some physically present attendees are needed. A hybrid physical and electronic AGM enables shareholders to formally attend, participate in and vote at an AGM by electronic means, in parallel to others in physical attendance. A hybrid AGM can be convened if permissible under a company's

		<p>Articles.</p> <p>Companies considering a hybrid AGM should limit the physical attendees to the number required to achieve a quorum.</p> <p>-----</p> <p>In light of the compulsory Stay at Home measures now implemented in the UK, which include a ban on public gatherings of more than two persons, ICSA published supplementary guidance for UK-listed companies (Guidance) on March 27 2020.</p> <p>-----</p> <p>The Companies House is now granting a two months extension to file company accounts where accounts cannot be filed on time due to a company being affected by Covid-19.</p>	
<p>Malta</p> <p>Institute of Directors - Malta Branch</p>	<p>Amidst the constant unfolding of the situation surrounding the COVID-19 outbreak, the Malta Financial Services Authority ("MFSA") has recently issued a number of circulars targeted at the local financial services sector in general and also sector specific.</p> <p><u>Requirement to hold physical Board Meetings</u></p> <p>Licence Holders obliged to hold physical Board Meetings in terms of applicable rules and regulations will be expected to convene meetings with the same prescriptive frequency and to conduct such meetings by</p>		

	<p>way of tele or video conferencing, minuting the discussions held during the Board Meeting as well as the rationale for holding the meeting via conference calls.</p>		
<p>Cyprus</p> <p>Institute of Directors - Cyprus Branch</p>		<p><i>The Cyprus Companies Law</i>, was drafted in 1948. Since the Companies Act of 1948, no relevant amendment has been made. Due to this Table is silent on remote meetings and the use of technology for meetings.</p> <p>Accordingly, scholastic practitioners insert special wording in the articles of association. These insertions provide for the possibility to hold company meetings by way of video or telephone conference. These provisions can even be extended to other methods of holding meetings however caution should be given to the specific wording and process available in the Cyprus company's articles of association.</p>	

OUTSIDE THE EU:

	Board Meetings	General Meetings	Executive compensation (LT plan incentives)
Armenia	<p>The Armenian parliament drafted a new package of legislation that allows to conduct remote AGMs and voting through electronic means. The bill now is on the parliament's floor and is being discussed as an emergency reform legislation. We foresee that it will be adopted in the coming days.</p> <p>Under Armenian legislation, the decision of holding a shareholders' meeting is adopted by the board.⁵ Nevertheless, board meetings cannot be held through distance voting or electronic communication. Under these circumstances, especially in the context of fighting COVID-19, the situation wherein shareholders' meetings will be allowed to be held remotely but board meetings will continue to be exclusively physical seems illogical. For that reason, the Drafts suggests establishing distance and electronic voting regimes for board meetings similar to those which are suggested for shareholders' meetings.</p>	<p>The Law of the Republic of Armenia on Joint-Stock Companies (hereinafter referred to as "Companies Law"), as well as the Law on Banks and Banking Activity (hereinafter referred to as "Banks Law") and the Law on Insurance and Insurance Activity (hereinafter referred to as "Insurance Law") provide for the notion of "distance voting." Under the mentioned laws, distance voting is defined as a type of voting where voting ballots are distributed to shareholders and then collected back by mail. At the same time, the mentioned laws prohibit employing distance voting for annual meetings and extraordinary meetings at which issues that usually fall under the competence of general meetings¹ are discussed.² Under the Draft, it is suggested to eliminate the mentioned prohibition. In particular, if the Draft passes into law, joint-stock companies (including banks and insurance companies) will be allowed to hold annual meetings on a virtual platform and vote with electronic ballots.</p> <p>Under Companies Law, in case there are more than 50 shareholders in a company, voting should be organized through ballots.⁴ The Draft specifies the notion of "electronic ballot," which should possess the requisites of ballots stipulated in Companies Law. Introducing this new concept will allow distance meetings to be held in real time and for voting to be carried out completely remotely.</p>	

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