

Grand Ducal Regulation of 20 March 2020 Introducing Measures Concerning Meetings of Companies and of Other Legal Entities

Executive Summary

- Meetings of shareholders, partners and management bodies may be held remotely
- Proxy voting and video conference are authorised
- Annual meetings can be convened until 30 June 2020
- Meetings that have already been convened can opt in to these newly introduced methods

I. Background

Considering the state of emergency for a period of up to three months declared on 18 March 2020 due to the Covid-19 situation, the Luxembourg government enacted by way of emergency powers granted pursuant to article 32(4) of the Luxembourg Constitution a number of temporary measures concerning holding of general meetings of shareholders or management bodies of all type of Luxembourg companies, in order to simplify the decision making process by allowing non-physical meetings.

The decree entered into force on 20 March 2020.

II. General meetings of shareholders or partners

For general meetings, regardless of any provisions to the contrary in the articles of association and the number of participants, companies may allow its shareholders or partners and other participants to attend the meetings and exercise their rights as follows:

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

- through a proxy holder appointed by the company; or
- by video conference or other telecommunication means permitting their identification.

Shareholders attending by such means shall be deemed being present for purposes of quorum and matters.

Above points also apply to meetings of bondholders.

Further, companies are authorised to convene their annual general meetings for the later of (i) a date within six months after the end of their financial year; and (ii) any date within a period ending on 30 June 2020.

III. Meetings of management bodies

For meetings of management bodies, regardless of any provisions to the contrary in the articles of association, the meetings may be held and the relevant resolutions may be adopted:

- by written circular resolutions; or
- by video conference or other telecommunication means permitting the identification of the participants.

IV. Grandfathering provisions

Any company, which has convened its meetings before the date of the mentioned decree, may still take any of the above measures by publishing and notifying it to its shareholders or partners or other participants no later than the third business day before the meeting.

The above mentioned measures apply to any meetings convened for 30 June 2020 at the latest.



Dr. Marcus Peter

Partner
GSK Stockmann SA
marcus.peter@gsk-lux.com

Dr. Marcel Bartnik

Local Partner
GSK Stockmann SA
marcel.bartnik@gsk-lux.com

Kate Yu Rao

Associate
GSK Stockmann SA
kate.rao@gsk-lux.com

GSK STOCKMANN**BERLIN**

Mohrenstrasse 42
10117 Berlin
T +49 30 203907-0
F +49 30 203907-44
berlin@gsk.de

HEIDELBERG

Mittermaierstrasse 31
69115 Heidelberg
T +49 6221 4566-0
F +49 6221 4566-44
heidelberg@gsk.de

FRANKFURT/M.

Taunusanlage 21
60325 Frankfurt am Main
T +49 69 710003-0
F +49 69 710003-144
frankfurt@gsk.de

MUNICH

Karl-Scharnagl-Ring 8
80539 Munich
T +49 89 288174-0
F +49 89 288174-44
muenchen@gsk.de

HAMBURG

Neuer Wall 69
20354 Hamburg
T +49 40 369703-0
F +49 40 369703-44
hamburg@gsk.de

Copyright

GSK Stockmann SA – all rights reserved. The reproduction, duplication, circulation and/or the adaption of the content and the illustrations of this document as well as any other use is only permitted with the prior written consent of GSK Stockmann SA.

Disclaimer

This client briefing exclusively contains general information which is not suitable to be used in the specific circumstances of a certain situation. It is not the purpose of the client briefing to serve as the basis of a commercial or other decision of whatever nature. The client briefing does not qualify as advice or a binding offer to provide advice or information and it is not suitable as a substitute for personal advice. Any decision taken on the basis of the content of this client briefing or parts thereof is at the exclusive risk of the user.

GSK Stockmann SA as well as the partners and employees mentioned in this client briefing do not give any guarantee nor do GSK Stockmann SA or any of its partners or employees assume any liability for whatever reason regarding the content of this client briefing. For that reason we recommend you request personal advice.

www.gsk-lux.com



YOUR PERSPECTIVE.
GSK.DE | GSK-LUX.COM

LUXEMBOURG

GSK Stockmann SA
44, Avenue John F. Kennedy
L-1855 Luxembourg
T +352 271802-00
F +352 271802-11
luxembourg@gsk-lux.com