

Law of 20 June 2020 extending measures on the holding of meetings in companies and other legal entities (extracts)



Please note that this is a non-official translation drawn up by Arendt & Medernach for information purposes only. In case of discrepancies between the French and the English texts, the French text, as published in the *Mémorial*, the Luxembourg official journal, shall prevail. The law of 20 June 2020 extending measures on the holding of meetings in companies and other legal entities has been published in *Mémorial* A No. 541 of 25 June 2020.

Art. 1

(1) A company may, even if its articles of association do not provide for this and irrespective of the intended 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 act at the meeting and exercise their rights using one or more of the following forms of participation:

1. by remote vote in writing or in an electronic form allowing for their identification, provided that the full text of the resolutions or decisions to be taken has been published or communicated to them; or
2. by videoconference or by any other means of telecommunication allowing for their identification.

Shareholders, members and any other participants may also participate in the general meeting and exercise their rights through a proxy appointed by the company.

In the event that a shareholder or member or other participant has appointed a proxy other than that referred to in sub-paragraph 2 in accordance with Article 8 of the law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended, such proxy shall only be permitted to participate in the meeting in the forms indicated in points 1 and 2.

Shareholders or members participating by such means are deemed to be present for the computation of the quorum and majority at the meeting.

This paragraph shall apply to meetings of bondholders.

(2) Notwithstanding any contrary provisions in the articles of association and without the articles of association having to provide for the possibility of doing so, the other corporate bodies of any company may hold their meetings without a physical meeting:

1. by written circular resolutions; or
2. by videoconference or by any other means of telecommunication allowing for the identification of the members of the corporate body participating in the meeting.

Members of such corporate bodies participating by such means are deemed to be present for the computation of the quorum and majority.

(3) Any company that has convened its general meeting in accordance with the procedures applicable prior to the entry into force of the Grand-Ducal Regulation of 20 March 2020 introducing measures on the holding of meetings in companies and other legal entities and which decides to reconvene the general meeting in accordance with the procedures defined by this law, shall publish its decision and, where appropriate, notify it to its shareholders or members or other participants in the form in which it convened this meeting or by publication on its website, at the latest by the third business day prior to the meeting.

Art. 2

A non-profit organisation may, notwithstanding any contrary provisions in the articles of association, irrespective of the expected number of participants at its general meeting, convene any general meeting to deliberate on the items referred to in Article 4, point 3°, of the

amended law of 21 April 1928 on non-profit organisations and foundations on a date that is no later than 30 September 2020.

[Art. 3– Art. 6 (...)]

Art. 7

Where relevant, the provisions of Article 1 shall also apply to general meetings of shareholders or members, as well as to meetings of the legal or statutory management bodies of the following legal entities:

1. non-profit organisations and foundations established under the amended law of 21 April 1928 on non-profit organisations and foundations;
2. agricultural associations established under the Grand Ducal decree of 17 September 1945 revising the law of 27 March 1900 on the organisation of agricultural associations, as amended;
3. mutual societies governed by the law of 1 August 2019 on mutual societies;
4. economic interest groupings established under the law of 25 March 1991 on economic interest groupings;
5. European Economic Interest Groupings established under the law of 25 March 1991 on various implementing measures of Council Regulation (EEC) No 2137/85 of 25 July 1985 on the European Economic Interest Grouping (EEIG);
6. the *Fonds du Logement* (housing fund) established pursuant to the law of 24 April 2017 on the reorganisation of the public institution “*Fonds du Logement*”;
7. trade unions governed by the law of 16 May 1975 on the status of co-ownership of buildings, as amended;
8. the *Institut des réviseurs d’entreprises* governed by the law of 23 July 2016 concerning the audit profession;
9. the *Ordre des experts-comptables* (Order of Chartered Accountants) governed by the law of 10 June 1999 on the organisation of the accounting profession, as amended.

Art. 8

This law shall apply to the holding of general meetings and of meetings of other corporate bodies of the companies and legal persons referred to Articles 1 and 7 during the period provided for in Article 3 of the law of 22 May 2020 extending the deadlines for the filing and publication of annual accounts, consolidated accounts and related reports during the state of emergency.

Art. 9

This law shall come into force on the date of its publication in the Official Journal of the Grand Duchy of Luxembourg, with the exception of Article 4¹, which shall take effect as from 30 May 2020.

¹ Art. 4 provides for a specific deadline in relation to the *Fonds du Logement*.