



# **Covid-19: how to validly hold your Luxembourg shareholder and board meetings**

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## The speakers



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# Setting the scene

## ■ New sources

- LBR Circular dated 18 March 2020
- Grand Ducal Regulation dated 20 March 2020
- Bill of law on the extension of the annual accounts publication deadline / similar bill of law for regulated entities (new)

BUT companies law continues to apply on many aspects

## ■ Scope

- All legal persons ?

# Shareholder Meetings

# Holding of shareholder meetings

- Suspension of the principle of deliberation / physical meeting
  - Remote vote (with full resolution text); or
  - Vote via proxy designated by the company; or
  - Vote by videoconference or by any other means of telecommunication allowing for their identification
  
- What about convening notices ?
  - Special laws do not provide for flexibility (save for meetings that have already been convened, website updating is sufficient)
  - Recommendation not to go for the route of sending exclusively letters to shareholders where law gives alternative option to publish (example: SA)
  - Limited voidance principle (*nullité relative*)

## Holding of shareholder meetings (2)

- What about basic shareholder rights not explicitly covered in the Covid-19 regulation?

Examples:

- right to ask questions
- other provisions set out in the articles of association

- Is it possible to disapply other rights / provisions in the name of force majeure ?

## Some special rules

### ■ AGMs

- Postponement of statutory AGM date to 30/6/20 or if later 6 months after financial year end
- Extended period (three months) to file annual and consolidate accounts
- No RCS penalty until 30/11/20

### ■ EGMs

- No special rules
- Practicalities to be discussed with notary ('internal notary meetings')

### ■ Bondholder meetings

- Same rules, but consider applicable law!

# Board Meetings



# Holding of board meetings

- Means
  - Circular resolutions
  - Any tele/video-means of communication, as long as they allow for identification of members
- Tax and regulatory substance considerations
- Minutes – no special rules

# A quick glance at the state of the Luxembourg court system

- Disruption of court system ?
- Commercial courts
- Summary proceedings



# Questions / Answers

## Contact us



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