

NEWSFLASH

The Organization of Shareholders Meetings Became Easier

Dear Ladies and Gentlemen,

Due to the latest developments, please find hereinafter a special edition of our newsletter, informing you about recent legislation which makes the organization of shareholders meetings easier.

The Emergency Ordinance no. 62/2020 (“**EO 62**”) provides temporary measures in order to facilitate the organization of the meetings of company bodies. The provisions apply for shareholders meetings for a period of two months after the end of the state of emergency, i.e. until 15th July 2020, and for collective administration bodies of companies for 30 days after the end of the state of emergency, i.e. until 15th June 2020.

During this period, the bodies of the companies can organize their meetings by correspondence or by means of distance communication, even if their articles of incorporation do not stipulate such alternatives or even forbid them.

The convening notice of the shareholders meeting has to include minimum information which is required and provided by law for the organization and participation at the meeting. In addition, all necessary information for the meeting must be published on the company’s website, or sent via e-mail in case there is no website. If requested, the company will send copies of the documents to the shareholder via mail or courier.

Both meetings by correspondence and meetings held by means of distance communication require certain procedures. For example, in case of a meeting by correspondence, the company must receive the shareholders’ voting forms until the meeting date in the way described in the convening notice (mail, courier, e-mail with qualified electronic signature). Any means of distance communication used must of course comply with legal minimum requirements.

In both cases, the chairman of the board of administrators (ro. *consiliul de administratie*), the managing directors (ro. *administratori*) or the chairman of the board of directors (ro. *directorat*) shall draft and sign a protocol of the respective meeting; if possible, together with a secretary.

The board of administrators, the managing directors or the chairman of the board of directors shall also draft and sign the shareholders resolution, comprising all topics of the agenda of the meeting.

According to EO 62, managing directors need not participate at shareholders meetings organized by correspondence, they may grant a power of attorney to a third person.

Although the new rules simplify the procedure for meetings of the collective bodies of a company, further formalities have to be respected in order to mitigate the risk of their resolutions being annulled.

We will be happy to answer any questions you may have pertaining to this subject.

Sincerely,

STALFORT Legal. Tax. Audit.

Contact and further information:



STALFORT Legal. Tax. Audit.
Bucharest – Bistrița – Sibiu

Office Bucharest:

T.: +40 – 21 – 301 03 53

F: +40 – 21 – 315 78 36

M: bukarest@stalfort.ro

www.stalfort.ro