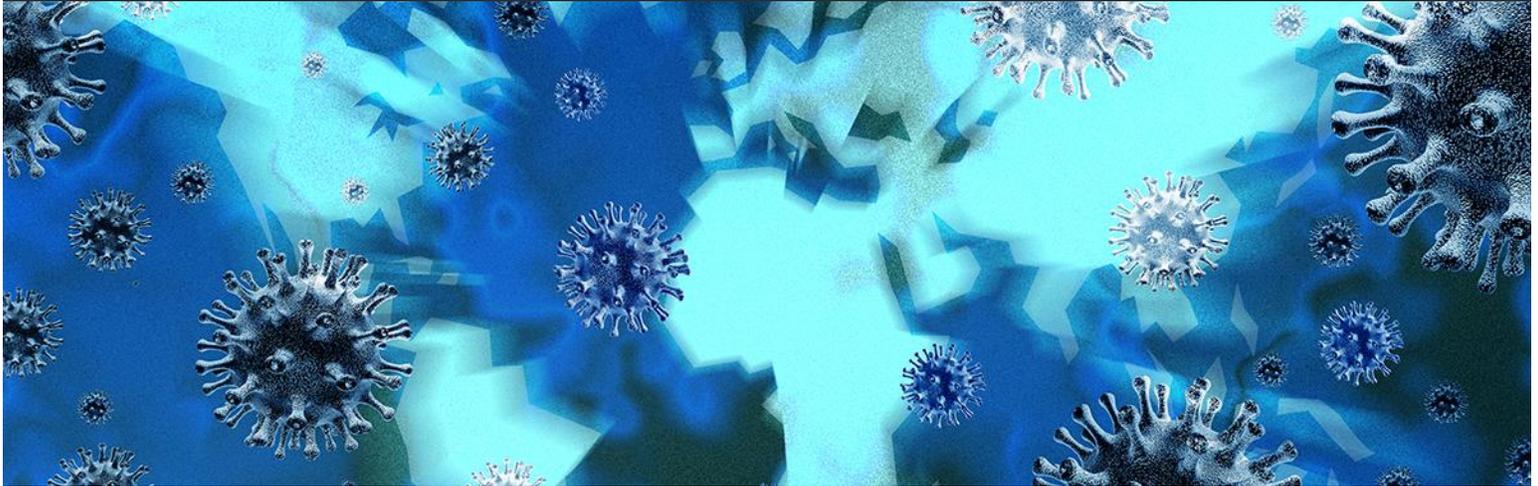


Alert | Health Emergency Preparedness Task Force: Coronavirus Disease 2019 – Focus on Italy



18 March 2020

Increased Flexibility in Italy for Shareholder Meeting Attendance Due to COVID-19

Italian corporate law has long allowed for shareholder meetings to be attended remotely, i.e., audio and/or videoconference. Until now, however, practice has been (and bylaws of Italian companies are drafted accordingly) that, in order for the meeting to be validly held, at least two persons must be physically present in the same place. That is generally the **Chairman and the Secretary** of the meeting, who are the persons that sign the meetings' minutes (for normal meetings; in case of extraordinary meetings. For extraordinary meetings (e.g., in all cases of capital increases or other changes to the bylaws), the Secretary is required to be a Public Notary, and he/she is the only one who may sign the minutes.

In light of the circumstances surrounding COVID-19, the Council of Public Notaries of Milan (possibly the most influential Italian authority with regard to practice and interpretation corporate law) has ruled that all bylaw clauses requiring the simultaneous presence both of the Chairman and the Secretary at the shareholder meeting physical location must be normally interpreted as applicable to cases where the minutes are drawn up and signed immediately after the meeting. Therefore, the statutory clauses *do not* prevent the shareholders' meeting from being held with the remote participation of *all* attendees (including the Chairman and the Secretary), where the minutes of the shareholders meeting are to be drawn up and signed *later*.

The above-mentioned principle was announced by the Council of Public Notaries of Milan on March 11, 2020; and it aligns with the recent decree of the President of the Council of Ministries dated 8 March

2020, stating that, in order to prevent the spread of COVID-19, remote connection methods shall be adopted in all possible cases during meetings. While not specified, in light of the *ratio legis*, this latter provision appears to apply – albeit for the temporary duration of the decree – if a company’s bylaws do not contemplate holding shareholder meetings remotely.

Authors

This GT Alert was prepared by **Pietro Caliceti** and **Andrea Bruno**.

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