

August Decree: extension of simplified shareholders' meetings



Focus on

Art. 71 of Law Decree no. 104/2020 (so-called “August Decree”), published in the Official Gazette no. 203 dated 14 August 2020, in order to facilitate some actions aimed at dealing with the Covid-19 pandemic emergency and reducing costs needed for the organization of shareholders’ meetings that are safe for the health of attendees, extended the provisions

(introduced by art. 106, para. 2 to 6, of the so-called *Cura Italia* Decree) concerning some simplifications on the execution of shareholders’ meetings to 15 October 2020.

In particular, with reference to shareholders’ meetings of companies and entities, called within 15 October 2020, the following simplifications will still apply:

Entities	Simplifications
Sp.A. companies, S.a.p.a. companies, S.r.l. companies, cooperative companies and mutual insurance companies	Electronic or postal voting allowed and participation in the meeting allowed through telecommunication means, even departing from the provisions of the company’s articles of association. Possibility to execute the meeting exclusively via telecommunication means allowing the identification of attendees, their participation and the exercise of their voting right.
S.r.l. companies	Voting allowed through written consultation or by written consent, even departing from the provisions under art. 2479, para. 4, of the Italian Civil Code and from the company’s articles of association.
Listed companies, companies admitted on a Multilateral trading facility and companies with relevant publicly traded stock	Possibility to: <ul style="list-style-type: none">• appoint a designated representative to exercise the voting right in ordinary and extraordinary shareholders’ meetings, and• indicate in the notice of call that participation in the meeting is allowed exclusively through the above designated representative, who can be granted with proxies and/or sub-proxies
Cooperative banks, cooperative credit banks, cooperative companies and mutual insurance companies	Possibility to: <ul style="list-style-type: none">• appoint a designated representative not later than two days before the date of first call of the meeting (either ordinary or extraordinary), and• indicate in the notice of call that participation in the meeting is allowed exclusively through the above designated representative.

Art. 71 of Law Decree no. 104/2020 also provides that, for the purposes of completing the collection of resources of Italian Reserved Alternative Investment Funds, pursuant to art. 10, para. 4 of the decree of the Ministry of economy and finance dated 5 March 2015, no. 30, asset management companies can benefit from an extension of the subscription period by further three months and in any case not beyond 31 December, without prejudice to the provisions under the regulation of each Alternative Investment Fund.

It is pointed out that the unanimous consent of adherents to the Alternative Investment Fund offer is required to benefit from the above extension.



Our professionals would be pleased to provide you with any further information you may need.

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