

COVID 19 - SPECIFIC MEASURES FOR LUXEMBOURG COMPANIES

I. The Luxembourg Government measures

On 18th March 2020, the Luxembourg government declared a state of emergency, thereby allowing it to take specific measures, which can provisionally change existing legislation.

Some of these measures adopted by a grand-ducal regulation relate to the holding of shareholders meetings and meetings of corporate bodies of Luxembourg companies.

These measures apply to all Luxembourg companies listed or not.

A. General shareholders meetings

Companies may, notwithstanding any provision contrary in the articles of association, regardless of the number of participants in the general meeting, hold any meetings without any physical presence, and oblige the shareholders/members/other participants to participate and to exercise their voting rights as follows:

- under the condition that the full text of proposed resolutions/decisions is communicated or published to the shareholders/members, remotely vote in writing or electronically
- decisions to be taken through a proxyholder designated by the company
- by video conference or other telecommunication means permitting the identification of the shareholder/member

The shareholders/members participating in a shareholders meeting by any such means are deemed present for the calculation of quorum and majority at the meeting.

The rules mentioned above also apply to meetings of bondholders.

B. Date of the annual general shareholders meeting

Companies are allowed, notwithstanding any provision contrary in the articles of association, to convene their annual general shareholders' meeting on the later of the following two dates:

- A date within the period of six months following the end of its financial year or
- A date within the period ending on 30th June, 2020

Companies can make use of this measure for any shareholders' meeting convened for June 30 at the latest.

A company which has already convened a shareholders' meeting and which wants to use the measures mentioned above, has to publish and to notify (if required) the shareholders/members/other participants to the meeting in the same manner in which it has convened.

C. Meetings of corporate bodies

The corporate bodies of a Company (such as the board of Directors/managers or the supervisory board) may, notwithstanding any provision contrary in the articles of association, hold any meeting without physical presence by:

- written circular resolutions
- video conference or other telecommunication means permitting the identification of the members of the corporate body

Members of the corporate bodies participating in such a meeting by any such means are deemed present for the calculation of quorum and majority at the meeting.

II. Measures taken by the Luxembourg Business Registers

The Luxembourg Business Registers ("LBR") had granted a four (4) months extension to the filing deadline for the 2019 annual accounts. Meaning, that for companies with a financial year ending 31st December 2019, the annual accounts should be deposited with the Luxembourg Trade and Companies Registry (Registre de Commerce et des Sociétés, Luxembourg) by 30th November 2020 and not 31st of July 2020 as per the regular deadline.

During this extended period, the standard fee of EUR 19 (excluding VAT) (excluding registration fees and the CNC administrative tax) is applicable. On an exceptional basis, the increase in financial data filing fees is suspended until after 30th November 2020.”

In case of any questions regarding this topic, please do not hesitate to address them to your usual contact at BDO or to:



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