



**Comploj Vieider Lorenzon
Lechner Zanellato**

PDC Partner
Wirtschaftsprüfer und Steuerberater
Dottori Commercialisti

Senior partner

Dott. Lodovico Comploj
Dott. Emilio Lorenzon
Dott. Josef Vieider
Dott. Alessandro Zanellato
Dott. Martin Lechner

**Wirtschaftsprüfer und
Steuerberater / Dottori**

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Dott.ssa Sabrina Tabiador
Dott.ssa Monika Mattivi
Dott. Nicola Sartori
Dott. Thomas Pichler
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Dott. Christian Gentilini
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Dott. Lorenz Bonadio
Dott.ssa Giulia Fortin

Bilanzbuchhalter / Esper

Dott. Antonio Gocev

To all
clients

Circular
No. 12/2024

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Subject: Shareholders' meetings permitted as audio or video conferences until 30 April 2024

As a reminder: as a result of the pitfalls of the coronavirus pandemic, shareholders' meetings were allowed to be held as audio or video conferences until 31 July 2023, even where this is not expressly provided for in the articles of association of the company concerned.

This deadline has now been extended once again in the course of the conversion into law of the "Milleproroghe" decree (Law Decree 215/2023), for the time being until 30 April 2024. Since only the date was amended in the legislation, in our view the previous provisions continue to apply for the rest. The following therefore applies until the end of April 2024:

- Corporations (SpA, Srl and Sapa) and cooperatives may provide for voting in electronic form irrespective of any relevant provisions in their articles of association.
- The shareholders' meetings of the aforementioned companies may be held in electronic form, that is to say as a video or telephone conference, irrespective of any corresponding provision in the articles of association. The condition is that the participants can be identified and that each of them is able to take an active part in the voting and in the related discussion.
- In Srls, shareholders' resolutions may also be adopted by written consultation, irrespective of

any provisions in the articles of association and by way of derogation from Art. 2479, paragraph 4, of the Italian Civil Code.

- Listed companies, banks and certain other companies may provide for participation in the shareholders' meeting through an appointed representative.
- The aforementioned provisions also apply to associations and other entities.

Although not expressly mentioned, it may be regarded as certain, in line with the interpretation applied to date (see, to that effect, the interpretation of the Milan notaries, "massima" No. 200/2021), that until 30 April 2024 boards of directors and supervisory bodies may likewise hold their meetings in the form of video or audio conferences, irrespective of the relevant provisions in the articles of association.

We remain at your disposal for any further information.

Yours sincerely

Josef Vieider