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 Zanellat
Dott. Martin Lechner

Wirtschaftsprüfer und
Steuerberater / Dottori
Dott.ssa Elena Gattolin
Dott.ssa Sabrina Tabiador
Dott.ssa Monika Mattivi
Dott. Nicola Sartori
Dott. Thomas Pichler
Dott. Samuel Vittur
Dott. Christian Gentilini
Dott. Stefan Lanznaster
Dott.ssa Martina Santin
Dott.ssa Serena Giacomo
Dott. Lorenz Bonadio
Dott.ssa Giulia Fortin

Bilanzbuchhalter / Esper
Dott. Antonio Gocev

To all
clients

Circular
No. 15/2023

Bolzano, 20 February 2023

Subject: Shareholders' meetings permitted as audio or video conferences until 31 July 2023

Even though the worst pitfalls of the coronavirus pandemic have meanwhile been overcome, shareholders' meetings may nevertheless still be held as audio or video conferences until 31 July 2023, even if this is not expressly provided for in the articles of association of the company concerned. In the course of the conversion of the latest year-end decree (Law Decree No. 198/2022) it was in fact ordered that the relevant Covid provisions be extended until 31 July 2023. Until that date, therefore, the following applies:

- Corporations (joint-stock companies, limited liability companies and partnerships limited by shares) and cooperatives may provide for voting in electronic form irrespective of any relevant rules in their articles of association.
- The shareholders' meetings of the aforementioned companies may be held in electronic form, i.e. as a video or telephone conference, irrespective of any corresponding provision in the articles of association. The precondition 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 limited liability companies, shareholders' decisions may also be taken by written consultation, irrespective of any provisions in the articles of association and by way of

GGi A GLOBAL ALLIANCE OF INDEPENDENT PROFESSIONAL FIRMS

39100 Bozen, via F.Crispi / F.-Crispi-Straße 9
tel +39 0471 288333, fax +39 0471 272521
e-mail info@pdc-partner.it

20121 Milano / Mailand
Foro Buonaparte 70
tel +39 02 36687469

39036 Stern / La Villa di Badia
Str. Ninz 63
tel +39 0471 847360

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 apply also to associations and other entities.

Although not expressly mentioned, it may, in line with the interpretation adopted to date, be regarded as certain that until 31 July 2023 boards of directors and supervisory boards may also hold their meetings in the form of video or audio conferences, irrespective of the relevant rules in the articles of association.

The deadline for the approval of the annual financial statements, on the other hand, has not been extended: here the general deadlines of 120 or 180 days apply. In practice this means that the corresponding shareholders' meetings must generally be convened within 120 days of the close of the financial year. This is subject to the exceptions provided for in the Italian Civil Code and in the articles of association in the case of consolidated financial statements and where this is required on account of structural circumstances (Art. 2364 and 2478-bis of the Italian Civil Code).

We remain at your disposal for any further information.

Yours sincerely

Josef Vieider