



VIRTUAL/HYBRID AGM

Overview of Practices and Regulatory Frameworks: ECGCN UPDATE

Abstract

This document contains the overview of practices regarding alternative solutions to the holding of physical AGMs

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VIRTUAL/HYBRID AGM

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| COUNTRY | POLAND |
| VIRTUAL AND /OR HYBRID AGM POSSIBLE (YES / NO) UNDER NORMAL CONDITIONS | YES, conditioned with a provision in the company bylaws. |
| COVID-19 PROVISIONS AND EXCEPTIONS | Virtual AGM (participation in the AGM by the electronic means) is possible for all stock-companies, unless the statutes or the company decide otherwise – so it is allowed as a rule, unless statutes forbid that. |
| LEGALLY BINDING MECHANISMS (YES / NO) | YES; Commercial Companies Code |
| CG RECOMMENDATIONS | N/A |
| OTHER | – https://ceelegalmatters.com/noerr/13817-poland-virtual-shareholders-meetings |
| RATIONALE ADDITIONAL COMMENTS | |
| <p>BEFORE COVID-19 Before COVID there was a possibility to organise virtual AGM for all stock-companies (not only public companies), but only if it was written in the statutes of the company – i.e. if statutes allow for that.</p> <p>UNDER COVID-19 CONDITIONS(Since March 2020)¹</p> <ul style="list-style-type: none"> – Virtual AGM (participation in the AGM by the electronic means) is possible for all stock-companies, unless the statutes or the company decide otherwise – so it is allowed as a rule, unless statutes forbid that. – Decision on convening the virtual AGM is left to the person (or organ) that is issuing the convocation of the AGM. – Detailed regulations of such an AGM should be decided by the supervisory board. – It includes points (b) and (c) of Art. 8 par. 1 of the SRD-1 (real-time two-way communication and voting). – Point (a) (real-time transmission) is explicitly required for all public companies. | |

¹ Preventive measures introduced into Polish law in response to COVID-19 by the “Act of 31 March 2020 amending the Act on special arrangements for preventing and combatting COVID-19, other infectious diseases and the crisis situations caused by them and certain other acts”.

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| COUNTRY | BULGARIA |
| VIRTUAL AND /OR HYBRID AGM POSSIBLE (YES / NO) UNDER NORMAL CONDITIONS | YES |
| COVID-19 PROVISIONS AND EXCEPTIONS | N/A |
| LEGALLY BINDING MECHANISMS (YES / NO) | YES; Bulgarian Public Offering of Securities Act ² |
| CG RECOMMENDATIONS | N/A |
| OTHER | N/A |
| RATIONALE ADDITIONAL COMMENTS | |
| <p>Article 115</p> <ul style="list-style-type: none"> – (9) (Repealed, SG No. 61/2002, new, SG No. 23/2009, effective 27.03.2009, supplemented, SG No. 62/2017, renumbered from Paragraph 8, SG No. 26/2020, effective 3.09.2020) <p>The public company may provide in its Articles of Association and/or in the invitation for convening the general meeting an option for the company's general meeting to be held by electronic means, using one or more of the following forms:</p> <ol style="list-style-type: none"> 1. real-time broadcast of the general meeting; 2. real-time two-way messages, allowing shareholders remote participation in the discussions and the decision taking process. 3. procedure to vote before or during the general meeting, without the need of authorizing a person to attend the general meeting personally. <ul style="list-style-type: none"> – (10) (Repealed, SG No. 61/2002, new, SG No. 23/2009, effective 27.03.2009, renumbered from Paragraph 9, amended, SG No. 26/2020, effective 3.09.2020) <p>The shareholders' participation in the general meeting using electronic means under Paragraph 9 shall be taken into account when determining the quorum, and the voting shall be registered in the general meeting minutes. The general meeting minutes shall have an attached list of all persons who have exercised their general meeting voting right by electronic means, as well as the number of shares held. The aforementioned list shall be certified by the general meeting Chairperson and Secretary.</p> <ul style="list-style-type: none"> – (11) (Repealed, SG No. 61/2002, new, SG No. 23/2009, effective 27.03.2009, renumbered from paragraph 10, SG No. 26/2020, effective 3.09.2020) <p>The public company shall ensure proper means for identification of shareholders and persons representing them in their participation in the general meeting using electronic means, and connection security, as needed for these purposes.</p> <ul style="list-style-type: none"> – (12) (New, SG No. 26/2020, effective 3.09.2020) <p>When a general meeting is held by electronic means, the public company shall provide an opportunity for immediate electronic confirmation of receipt of the votes of the shareholder or its proxy prepared in accordance with Implementing Regulation (EU) 2018/1212. In the case of a chain of intermediaries, the confirmation shall be transmitted between them in a timely manner.</p> | |

² http://www.minfin.bg/upload/38433/Public_Offering_of_Securities_Act.pdf

Article 115a

– **(New, SG No. 52/2007, effective 3.07.2007)**

Any public company may use electronic means to provide information to the shareholders where the general meeting has taken such a decision and all of the following conditions obtain:

1. the use of electronic means is not contingent on the registered office or address of the shareholders or of the persons under Article 146, Paragraph 1, items 1 - 8;
2. measures for identification are taken so as to ensure effective provision of the information to the shareholders or the persons who are entitled to exercise the voting right or determine its exercise;
3. the shareholders or the persons under Article 146, Paragraph 1, items 1 - 5 who have the right to acquire, transfer or exercise the voting right have expressly stated their written consent for the provision of the information via electronic means or within 14 days from receipt of a request of such consent from the public company have not expressly objected thereof; on request from the persons under the first sentence the public company shall also provide them at all times with the information on paper;
4. determination of the costs relating to the provision of information via electronic means does not prejudice the principle under Article 110b on ensuring equal treatment.

– **SUPPLEMENTARY PROVISIONS**

§ 1. Within the meaning given by this Act: 42. (New, SG No. 52/2007) "Electronic means" are means of electronic equipment for the processing, including digital compression, storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.

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| COUNTRY | SPAIN |
| VIRTUAL AND /OR HYBRID AGM POSSIBLE (YES / NO) UNDER NORMAL CONDITIONS | YES, conditioned with a provision in the company bylaws. |
| COVID-19 PROVISIONS AND EXCEPTIONS | A virtual or hybrid AGM is allowed for listed companies even though their bylaws remain silent on this topic. |
| LEGALLY BINDING MECHANISMS (YES / NO) | Corporate Enterprises Act; Royal Decree Law 8/2020 |
| CG RECOMMENDATIONS | YES; Recommendation 7 (III.2) ³ |
| OTHER | N/A |
| RATIONALE ADDITIONAL COMMENTS | |
| <p>BEFORE COVID-19</p> <ul style="list-style-type: none"> – Under normal circumstances, pursuant to article 182 of the Spanish Corporate Enterprises Act, a virtual or hybrid AGM can be hold if the by-laws of a joint stock company allow it. <p>UNDER COVID-19 CONDITIONS (Since March 2020)</p> <ul style="list-style-type: none"> – Under Covid-19, the Spanish Government issued the Royal Decree Law 8/2020 on March 17th. Pursuant to article 41, a virtual or hybrid AGM is allowed for listed companies even though their by-laws remain silent on this topic. – Recommendation 7: The company should broadcast its general shareholders' meetings live on the corporate website. The company should have mechanisms that allow the delegation and exercise of votes by electronic means and even, in the case of large-cap companies and, to the extent that it is proportionate, attendance and active participation in the general shareholders' meeting. | |

³ http://www.cnmv.es/DocPortal/Publicaciones/CodigoGov/CBG_2020_ENen.PDF

VIRTUAL/HYBRID AGM

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| COUNTRY: | FRANCE |
| VIRTUAL AND /OR HYBRID AGM POSSIBLE (YES / NO) UNDER NORMAL CONDITIONS | YES, conditioned with a provision in the company bylaws, temporary for listed companies. |
| COVID-19 PROVISIONS AND EXCEPTIONS | Before Covid 19, only non-listed companies could hold their AGM fully virtually if it was foreseen in their by-laws. Since the end of March, companies can hold their AGM virtually. It is organised by law. This flexibility is open until 30 November but it will be extended to the end of July 2021 |
| LEGALLY BINDING MECHANISMS (YES / NO) | YES; Emergency law Orders No. 2020-321 and No. 2020-318 dated March 25, 2020 |
| CG RECOMMENDATIONS | N/A |
| OTHER | N/A |
| RATIONALE ADDITIONAL COMMENTS | |
| <p>BEFORE COVID-19</p> <ul style="list-style-type: none"> – Before Covid 19, only non-listed companies could hold their AGM fully virtually if it was foreseen in their by-laws. <p>UNDER COVID-19 CONDITIONS (Since March 2020)</p> <ul style="list-style-type: none"> – Since the end of March, companies can hold their AGM virtually. It is organised by law. This flexibility is open until 30 November but it will be extended to the end of July 2021 – <u>The feedback regarding on online AGMs is positive:</u> <ul style="list-style-type: none"> ○ Easier to organise than traditional AGMs, less expensive ○ Shareholders were able to adequately exercise their rights. The only limits were that: <ul style="list-style-type: none"> ○ They could not ask questions during the AGM. In some cases, a chat was organised, but it was impossible to verify the shareholders’ status. ○ They could not amend or table resolutions during the AGM. However, they could of course do it beforehand. ○ Votes needed to be held before the AGM. It is technically too complex to organise electronic votes during AGMs (except if shareholders are present, which was not the case this year). ○ In most cases, AGMs were held from the headquarters of the company where Presidents and observers (Bureau members) were attending in person. ○ It would be good to facilitate the online holding of AGMs in the future (not only in the current context). Today too many things still need to be sent in paper form. | |

VIRTUAL/HYBRID AGM

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| COUNTRY | GERMANY |
| VIRTUAL AND /OR HYBRID AGM POSSIBLE (YES / NO) UNDER NORMAL CONDITIONS | The law does not allow pure virtual meetings. Hybrids allowed , conditioned with a provision in the company bylaws |
| COVID-19 PROVISIONS AND EXCEPTIONS | Listed companies could hold their AGM fully virtually without respective by-laws for this year (2020), which will be prolonged for next year (2021). The prolongation is in the legal process. ⁴ |
| LEGALLY BINDING MECHANISMS (YES / NO) | YES; German Stock Corporation Act ⁵ |
| CG RECOMMENDATIONS | N/A |
| OTHER | N/A |
| RATIONALE ADDITIONAL COMMENTS | |
| <p>BEFORE COVID-19</p> <ul style="list-style-type: none"> – The law does not allow pure virtual meetings and a provision in the bylaws is requested. – “The bylaws may provide, or may grant authority to the management board to provide, that the stockholders may attend the general meeting also without being physically present at the place at which it is being held and without an authorised representative, and that they may exercise the entirety of their rights, or individual of their rights, as a whole or in part, by means of electronic communication.” <p>UNDER COVID-19 CONDITIONS</p> <ul style="list-style-type: none"> – Due to Covid, listed companies could hold their AGM fully virtually without respective bylaws for this year which will be prolonged for next year (2021). The prolongation is in the legal process. – The COVID-AGM does not allow to exercise all rights. <ul style="list-style-type: none"> ○ No Questions during AGM, they had to be reached in two days before ○ As in France they could not amend or table resolutions during the AGM. Different from France, they actually could do it beforehand, but such action needs to be repeated during the AGM of a present shareholder. But they are not present in the concept of the virtual AGM of the Covid-law. Notwithstanding some companies accepted, e.g. counter motions, which were then brought in by the boards. ○ Some companies have been allowing electronic voting during the AGM for years now and did so in this season. ○ There have been a lot of discussions of how to improve shareholder rights under the Covid-law. But the law could only easily be prolonged via regulation of the ministry if no amendments are made. A political debate in the Bundestag would have been an obstacle to a quick decision that would assure companies and shareholders what to expect next year. So, the Bundesregierung decided to leave it as it is. ○ The real discussion will be the future of the virtual AGM. We will see a lot of discussions like how to make it possible to ask questions during the AGM while preventing digital abuse of this right. In Germany a shareholder can make an action to set aside the resolution if her/his question is not answered correctly. So, there is certain incentive to give it a try and send in thousands of questions. The legislator will have to find a solution for that. | |

⁴ Exercising all rights is not allowed in the virtual COVID AGM.

⁵ Section 118, https://www.gesetze-im-internet.de/englisch_aktg/englisch_aktg.html#p0628

VIRTUAL/HYBRID AGM

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| COUNTRY | DENMARK |
| VIRTUAL AND /OR HYBRID AGM POSSIBLE (YES / NO) UNDER NORMAL CONDITIONS | YES, conditioned with a resolution in articles of association. |
| COVID-19 PROVISIONS AND EXCEPTIONS | The Danish Government has issued temporary legislation which gives the central governing body the opportunity to decide that the general meeting can be held electronically without access to physical attendance, regardless of whether this has not been adopted and included in the company's articles of association. Currently, the temporary legislation expires January 1, 2021. |
| LEGALLY BINDING MECHANISMS (YES / NO) | YES; Danish Company Law |
| CG RECOMMENDATIONS | YES, publication in 12/20 ⁶ |
| OTHER | N/A |
| RATIONALE ADDITIONAL COMMENTS | |
| <p>BEFORE COVID-19</p> <ul style="list-style-type: none"> – Unless otherwise provided by the company's articles of association, the central governing body may determine that in addition to a right to physically attend general meetings, shareholders may be given the right to attend electronically, including using electronic voting that does not require physical attendance at the meeting, so that the general meeting will be partly electronic. – The general meeting may resolve to hold general meetings electronically without any opportunity for parties to physically attend, so that the meeting is held by electronic means alone. A resolution to that effect must explain how electronic media can be used to attend the general meeting. The resolution must be recorded in the company's articles of association. <p>UNDER COVID-19 CONDITIONS</p> <ul style="list-style-type: none"> – Under Covid-19, the Danish Government has issued temporary legislation which gives the central governing body the opportunity to decide that the general meeting can be held electronically without access to physical attendance, regardless of whether this has not been adopted and included in the company's articles of association. Currently, the temporary legislation expires January 1, 2021. – The Danish Parliament is currently considering an amendment to the temporary legislation, and it is expected that the date for the expiry of the temporary legislation will be prolonged from January 1, 2021 to December 31, 2021. | |

⁶ The Danish Committee on Corporate Governance are in the process of revising the 2017 Danish Corporate Governance Code. As part of the update the Committee has extended the recommendation for the general meeting and in the draft the Committee recommends that the board of directors organize the company's general meeting in a manner that allows shareholders, who are unable to attend the meeting in person or are represented by proxy at the general meeting, to vote and raise questions to the management prior to or at the general meeting. In the draft of the Code the Committee also recommends that the board of directors ensures that shareholders can observe the general meeting via webcast or other digital transmissions. When the revision of the code is finally adopted, it is expected to be published in both an English and Danish version on the committee's website in early December 2020. The updated Code is expected to enter into force for financial years starting January 1, 2021 or later.

VIRTUAL/HYBRID AGM

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| COUNTRY | THE UK |
| VIRTUAL AND /OR HYBRID AGM POSSIBLE (YES / NO) UNDER NORMAL CONDITIONS | YES, certain legal uncertainties and other challenges remain. |
| COVID-19 PROVISIONS AND EXCEPTIONS | Further addressing legal uncertainties and other challenges case by case, promoting virtual meetings. |
| LEGALLY BINDING MECHANISMS (YES / NO) | YES; Companies Act 2006 |
| CG RECOMMENDATIONS | N/A |
| OTHER | <ul style="list-style-type: none"> – AGMs and impact of Covid-19, Guidance note⁷ – FRC Corporate Governance AGMs: An Opportunity for Change (Oct, 2020)⁸ |
| RATIONALE ADDITIONAL COMMENTS | |
| <ul style="list-style-type: none"> – Virtual-only meetings are not viable given they may not constitute valid meetings. However, if the Articles allow this, companies can conduct a hybrid AGM (a combination of a physical and electronic meeting) – The Companies Act 2006 sets the legal framework for company meetings, Jimmy Choo held the UK’s first wholly virtual AGM in 2016. Since then there has remained some uncertainty as to whether s.311 (1)(b) along with s.360A of the Companies Act 2006 (set out below) supports virtual only AGMs. | |

⁷ <https://www.icsa.org.uk/assets/files/pdfs/guidance/agms-and-impact-of-covid-19-web.pdf>

⁸ <https://www.frc.org.uk/getattachment/48c4ee08-b7be-4b7c-8f19-bcaf3d44e441/Corporate-Governance-AGM.pdf>

VIRTUAL/HYBRID AGM

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| COUNTRY | BELGIUM |
| VIRTUAL AND /OR HYBRID AGM POSSIBLE (YES / NO) UNDER NORMAL CONDITIONS | YES, conditioned with a resolution in articles of association. |
| COVID-19 PROVISIONS AND EXCEPTIONS | Royal Decree no. 4 allows the holding of the shareholders' meeting via electronic means even if it is not expressly provided for in articles of association. |
| LEGALLY BINDING MECHANISMS (YES / NO) | YES; The Belgian Code on Companies and Associations ("Code"); Royal Decree no. 4 |
| CG RECOMMENDATIONS | N/A |
| OTHER | <ul style="list-style-type: none"> – https://www.cms-lawnow.com/ealerts/2020/04/impact-of-the-coronavirus-on-the-organization-of-annual-general-meetings-and-board-of-directors?cc_lang=en – https://www.osborneclarke.com/insights/covid-19-helping-belgian-companies-stakeholders-avoid-person-meetings/ |
| RATIONALE ADDITIONAL COMMENTS | |
| <p>ALTERNATIVE SOLUTIONS TO THE HOLDING OF PHYSICAL AGMS UNDER NORMAL CONDITIONS (1) written decision making; remote participation (e.g., Skype, Microsoft Teams, etc.); (3) use of proxies.</p> <p>THE HOLDING OF AGMS UNDER THE ROYAL DECREE (COVID-19 MEASURES, INITIALLY SET FROM 1/3/20 – 3/5/2020, prolonged)</p> <ul style="list-style-type: none"> – (a) The board of directors of any company, association or other legal person may, even when not authorized by the articles of association, require AGM participants to exercise their rights exclusively: by voting remotely before the AGM by correspondence; and by appointing a proxy before the AGM. In this respect, the board of directors may require that the proxy be any person it appoints (in compliance with any conflict of interest rules provided for in the Code). The proxyholder is only authorized to exercise the voting right on behalf of the shareholder if it has specific voting instructions for each item on the agenda. – (b) With regard to remote voting, the board of directors of public limited liability companies (such as an "SA") shall make a form available, or publish it on a website, in accordance with the different conditions related to remote participation (as described above under 2.2). Other companies (such as "SRL" for example) are required to comply with their articles of association or, in the absence of a statutory provision, in accordance with the conditions for remote participation referred to above (e.g.: the communication tool must be able to verify the participant's identity and allow for direct and uninterrupted debate). – (c) For listed companies, voting forms and proxies may be sent to the company by any method (including by email, with a scan of the voting form or the signed and completed proxy) but must be provided to the company no later than the fourth day preceding the date of the AGM. Unlisted companies may require such documents to be provided no later than the fourth day before the date of the AGM. – (d) A company may, in the event that it cannot guarantee that the measures to fight the spread of the Covid-19 outbreak will be complied with, prohibit any physical presence of shareholders or other persons entitled to participate in the AGM, or their proxies, at the place where the AGM is held. Nevertheless, under the Royal Decree, when a company implements remote participation in the AGM and the use of proxies, the members of the | |

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board of directors, the statutory auditor and any person to whom a proxy has been given may validly participate in the meeting remotely (including by telephone or video conference) and in this way fulfil their obligations relating to the AGM.

- (e) Even without an authorization in the articles of association, any company may make available to the participants in its AGM an electronic means of communication that allows shareholders to be directly, continuously and simultaneously informed of AGM discussions (e.g. Microsoft, Teams or Skype).
- (f) In addition, a company may require that only written questions are submitted, at the latest on the fourth day before the date of the AGM. In turn, the company must answer these questions in writing before or on the day of the AGM (but before the vote), or orally at the AGM if the company holds a live or recorded webcast of the meeting by conference call or video conference. For listed companies that answer the questions in writing, the answers must be published on the company's website. For unlisted companies, the Royal Decree provides that the written answers must be published in such a way that the shareholders are made aware of them (for example, on its website, by email or, where no email address has been provided, by ordinary mail).
- (g) The Royal Decree also governs general meetings whose decisions must be established by authentic deed. In this respect, it will be sufficient to physically appear before the notary for the signing of the deed (i) by a single duly authorized member of the board of directors (or any other person designated by him in a proxy) in the case of an AGM held remotely; and (ii) where proxies have been given prior to the AGM, by the proxyholder designated by the proxies.
- (h) The Royal Decree also provides that companies may amend the notice of the AGM already published or sent out after 1 March 2020, without repeating the formalities for convening and participating in the AGM. For listed companies, any amendment should be announced via a press release and the company's website, at the latest on the sixth day before the date of the AGM. Unlisted companies must ensure that shareholders are informed of such changes by the most appropriate means available (for example, on its website and by email).
- (i) Further, the Royal Decree exempts listed companies from any obligation to use ordinary mail for advising shareholders of the notice of the AGM and sending other documents. In the same way, as indicated above, unlisted companies are required to communicate documents (such as voting forms or proxies for example) by email.

VIRTUAL/HYBRID AGM

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| COUNTRY | SLOVENIA |
| VIRTUAL AND /OR HYBRID AGM POSSIBLE (YES / NO) UNDER NORMAL CONDITIONS | The law differentiates between electronic (physical + online) and purely virtual GM. Under normal circumstances, the law does not allow pure virtual meetings. Hybrids (electronic) GM allowed , conditioned with a provision in the company bylaws. |
| COVID-19 PROVISIONS AND EXCEPTIONS | YES, electronic and virtual meetings are allowed even if the former are not conditioned with a provision in the company bylaws for the duration of the COVID-19 pandemic. |
| LEGALLY BINDING MECHANISMS (YES / NO) | YES; Slovenian Companies Act ⁹ |
| CG RECOMMENDATIONS | N/A |
| OTHER | N/A |
| RATIONALE ADDITIONAL COMMENTS | |
| <p>BEFORE COVID-19</p> <ul style="list-style-type: none"> – The law does not allow pure virtual meetings and a provision in the bylaws is requested for electronic general meetings. – Unlike virtual general meetings, electronic general meetings, allowed under the Slovenian law, still require that the meeting be held at the AGM physical location, with the physical presence of company officials (members of the company's management and/or supervisory board, the chairman of the general meeting and a notary) and that shareholders have the option to personally take part in the the AGM or exercise their voting right by electronic means. <p>UNDER COVID-19 CONDITIONS (since November 2020)</p> <ul style="list-style-type: none"> – Under Covid-19, the Slovenian Government has issued temporary legislation which gives the central governing body the opportunity to decide that the general meeting can be held electronically without access to physical attendance, regardless of whether this has not been adopted and included in the company's articles of association. The legislation covers the following topic: (1) electronic general meetings; (2) virtual general meetings; (3) minutes of the general meeting; (4) appointment of a proxy; (5) postal voting; (6) challenging the resolutions of the GM; (7) identity verification and the role of notaries. – Currently, the temporary legislation expires upon the end of the COVID-19 pandemic. – The management shall determine the rules of procedure regarding the electronic and the virtual GM (consent of the supervisory board). – Concerning the electronic GM, it will take place in the place specified in the convening of the general meeting and shareholders will be present physically (considering all COVID-19 safety requirements and restrictions) or remotely using electronic means. Shareholders will have the opportunity to choose how they will attend the GM. The right to choose the method of participation will apply to shareholders, but not to the convener, the President of the General Meeting and the notary, for whom the physical presence at the place of the General Meeting is still envisaged. – In addition to the electronic GM, the COVID-19 enables the general meeting to take will take place (also) entirely by electronic means without the physical presence of shareholders and their proxies, and other persons (i.e. virtual assembly). By the very nature of things, the virtual GM interferes with some shareholder rights, especially the | |

⁹ Article 292, ZGD-1, <https://zakonodaja.com/zakon/zgd-1/292-clen-splosno>

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right to physical presence. Moreover, due to technical obstacles, some rights (e.g., the right to debate) may be hindered.

- Unlike the electronic GM, the COVID-19 bill, at least in principle, commands respect for the shareholders' right to ask questions in the case of a virtual GM. In an electronic GM, such a legal solution is not necessary, as the electronic GM is only an additional choice for shareholders regarding the manner of exercising the voting rights, and not the only way of exercising the shareholder's rights regarding the GM. However, special arrangements regarding the virtual GM may in fact also restrict this right to a certain extent. Interference with rights is materially justified, as these are special circumstances of the epidemic. Regarding the restriction of the right to ask questions and get answers sets guidelines that must be followed by the management. The guidelines are otherwise very abstract and will therefore need to be filled in on a case-by-case basis. If there are not many shareholder questions, there are no obstacles for the company not to answer even objectively less important questions.

VIRTUAL/HYBRID AGM

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| COUNTRY | SWEDEN |
| VIRTUAL AND /OR HYBRID AGM POSSIBLE (YES / NO) UNDER NORMAL CONDITIONS | Under normal conditions, the general meeting must be held at a physical location. Mail voting is accepted if provided for in the articles of association. |
| COVID-19 PROVISIONS AND EXCEPTIONS | The Swedish parliament has issued temporary legislation to the effect that the board of directors has the right to decide that the general meeting shall be held electronically (in combination with mail voting) or only by mail voting, regardless of whether this has been adopted and included in the company's articles of association. If the AGMS is held by mail voting only, the shareholders must be given the opportunity to exercise their statutory right to ask questions through mail. Currently, the temporary legislation expires January 1, 2021 but it has recently been proposed to extend the temporary legislation for another year (entire 2021). |
| LEGALLY BINDING MECHANISMS (YES / NO) | YES; Swedish Company Law |
| CG RECOMMENDATIONS | N/A |
| OTHER | N/A |
| RATIONALE ADDITIONAL COMMENTS | |
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