



## Legal Alert

### Safe shareholders' meetings of limited-liability companies part 1

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The COVID-19 pandemic has greatly reduced our ability to move and gather, which includes holding of shareholders' meetings in limited-liability companies. But sometimes it is necessary to hold a shareholders' meeting. We suggest how to do so safely, without leaving home. These alternative methods will only apply to shareholders' meetings in a limited-liability company. All resolutions of the general meeting of shareholders in a joint-stock company will still have to be recorded in the presence of a notary for their validity.

- **Proxy to participate in shareholders' meeting**

The simplest practical solution may be to appoint a proxy to participate in the shareholders' meeting. One proxy may represent several or even all shareholders of a limited-liability company. The power of attorney should be granted in writing.

- **Participation in the shareholders' meeting of a limited-liability company by electronic communications**

Since last year, the Commercial Companies Code has provided for the possibility of participation in the shareholders' meeting of a limited-liability company by electronic communications. To be able to take advantage of this possibility, the articles of association should contain express authorization to participate in shareholders' meetings using electronic communications.

- **Adopting resolutions outside the shareholders' meeting: written voting and circular letter**

Another way to pass resolutions at a distance is written voting or a "circular letter." In this case, there is no requirement that the articles of association provide for this manner of adopting resolutions. Therefore, any limited-liability company may use it. This method makes it possible to hold a shareholders' meeting also through shareholders' proxies without the need for direct participation, based on a power of attorney in ordinary written form.

- **Adopting resolutions using the online template**

In a limited-liability company whose articles of association have been concluded using the model articles, resolutions of the shareholders may be adopted using model resolutions accessible on the S24 online system. If the resolution requires

#### We can help

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entry in the National Court Register, entry in the register is also submitted via the S24 online system.

### **We may help you with:**

- organizing and holding of the shareholders' meeting at a distance,
- review and amendment of the articles of association to verify the admissibility of using written procedures or electronic communications

In the next article on shareholders' meetings during the pandemic, we will discuss what to do if the shareholders' meeting has already been convened but cannot take place. We will explain suspension or cancellation of the shareholders' meeting in a limited-liability company.

## **We offer support in a time of crisis**

If you need legal advice on the impact of the coronavirus threat on your business, our multidisciplinary team is ready to work with you.

Contact us at: **[coronavirus@eversheds-sutherland.pl](mailto:coronavirus@eversheds-sutherland.pl)**

If your company operates abroad and you need legal support in a specific country, the international team of Eversheds Sutherland is ready to assist.

## **Publications and legal alerts**

Our articles on the epidemic's impact on business may be found on *our site in Polish* >>

Lots of valuable legal information about other countries can be found on the special page launched by Eversheds Sutherland *Coronavirus Legal Hub* >>