

CORONAVIRUS (COVID-19) PRECAUTIONS: POSTPONING GENERAL ASSEMBLY MEETINGS

As the Coronavirus (Covid-19) outbreak continues to spread, Ministry of Trade (the "Ministry") introduced certain privileges to avoid or suspend physical gatherings for the general assembly meetings of joint stock companies and limited liability companies.

According to the Ministry's announcement dated 20 March 2020, annual general assembly meetings which should be held within three months following the end of each fiscal year, may be postponed/cancelled even if the boards of such companies have already called for convening of the meeting. The Ministry now enables the management boards of these companies to take the relevant decision for postponement.

Considering that the annual general assembly season is under way for companies with 31 December year-ends, the Ministry aims to provide some flexibility to avoid physical meetings.

With its announcement, the Ministry also encourages companies to hold their general assembly meetings electronically in this period, even if their articles of associations do not include a provision in that regard.

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