Verżjoni Elettronika

L.N. 288 of 2020

COMPANIES ACT
(CAP. 386)

Companies Act (Public Companies - Annual General Meetings) Regulations, 2020

IN EXERCISE of the powers conferred by article 425(10) of the Companies Act, the Minister responsible for the registration of commercial partnerships has made the following regulations:-

Citation and applicability.

1. (1) The title of these regulations is Companies Act (Public Companies - Annual General Meetings) Regulations, 2020.

(2) These regulations shall apply to all public companies.

Cap. 386.

2. (1) In these regulations, unless the context otherwise requires "the Act" means the Companies Act;

(2) Words and expressions used in these regulations, which are also used in the Act, shall in these regulations have the same meaning as in the Act.

Scope and application.

3. (1) The Act shall, subject to the provisions of these regulations, and unless the context otherwise requires, apply exclusively to the holding of annual general meetings.

(2) In so far as the provisions of the Act are inconsistent with the provisions of these regulations or of any other legislation applicable in terms of these regulations, the provisions of these regulations shall prevail and the provisions of the Act shall, to the extent of the inconsistency, not apply to annual general meetings.

Holding of annual general meeting.

4. Subject to the provisions of these regulations the period of fifteen (15) months mentioned in article 128(1) of the Act, shall be extended by five (5) months;

Annual general meeting held remotely.

5. (1) Notwithstanding anything contained in the Memorandum and Articles of Association of a company, any annual general meeting or any extraordinary general meeting may be validly held remotely in accordance with sub-regulation (2).

(2) Where an annual general meeting or any extraordinary general meeting is convened remotely, the following rules shall

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apply:

(a) the quorum applicable for the holding of the meetings, shall be that set out in the Memorandum and Articles of Association of the company, provided that notwithstanding the provisions of the Memorandum and Articles of Association, the quorum may consist of a person or persons who are present at a meeting by proxy and no physical attendance of shareholders shall be allowed at the meeting.

(b) shareholders shall only be able to appoint the Chairman of the meeting as their proxy and may indicate on the form of proxy how the Chairman as such proxy is to vote on each resolution put to the meeting.

(c) sufficient time must be allowed for shareholders to ask questions which are pertinent and related to the items on the agenda of the meeting in advance, whether by electronic means or by letter addressed to the company. Such questions will be answered by the directors or by such person as the directors may delegate for that purpose.

(d) an invitation to ask questions shall be contained in the notice convening the general meeting and shareholders shall be allowed time to submit such questions in writing up to forty-eight (48) hours prior to the meeting. The company shall provide an answer to the questions on its website within forty-eight (48) hours from the termination of the meeting. Provided that the company may provide an overall answer to questions having the same content and that the company may take reasonable measures to ensure the identification of the shareholder or the proxy.

Notice to specify means used for virtual meeting and procedure of voting and discussion.

6. Notwithstanding regulation 5, if the Articles of Association of a company so provide, the annual general meeting and any extraordinary general meeting may be held virtually:

Provided that in the notice calling a meeting of a company there shall appear with reasonable prominence the means used for the virtual meeting and the procedure of how any member is entitled to attend and vote, can participate in the discussion and how such member can vote.

Proxies given by electronic means.

7. For the avoidance of doubt the term "in writing" in article 133(2) of the Act shall also refer to proxies given by electronic means.

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8. (1) The period allowed for: Period.

(a) laying before and approval by the company in the general meeting of the company's accounts for the accounting period mentioned in article 182(2)(b) of the Act, shall be extended by five (5) months; and

(b) the period of forty-two (42) days referred to in article 183 of the Act for delivery to the Registrar for registration, a copy of the company's annual accounts laid before the company in the general meeting in accordance with article 181, together with a copy of the auditor's report thereon and the directors' report accompanying the annual accounts, shall start running from the period extended in accordance with this regulation:

Provided that a company may still avail itself of the extension of time set out in these regulations, notwithstanding that a shorter period may be established by the Memorandum and Articles of a company than that specified in article 182(2)(b) of the Act.

(2) A company availing itself of the extension mentioned in these regulations, shall deliver to the Registrar for registration, a notice in the form set out in the Schedule to these regulations.

(3) If default is made in complying with sub-regulation (2), every officer of the company who is in default shall be liable to a penalty of five hundred euro (€500).

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B 1832

SCHEDULE
AGM FORM

No. of Company .....

Companies Act (Public Companies – Annual General Meetings) Regulations

Pursuant to Regulation 8 (2) (a)

Name of Company.....

Delivered by.....

To the ***Registrar of Companies:-***

I ..... being a director/secretary* of (b) ..... hereby give notice in accordance with Regulation 8 (2) of the Companies Act (Public Companies – Annual General Meetings) Regulations that the company is going to hold its Annual General Meeting on ……..…. (c) and therefore, the Company's Annual Accounts will be delivered to the Registrar for registration within forty-two (42) days of the mentioned date.

Name and Signature .....
Name and Surname*
*Director/Secretary**

Dated this ..... day of ..... of the year .....

_____

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This form must be completed in typed form.

(a) This notice is to be given one month before the Annual General Meeting.

(b) State company name.

(c) State date of Annual General Meeting.

**** Delete as necessary***

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