



Government changes attendance and distance voting in companies' meetings

The National Department of Business Registration and Integration published Normative Ruling 79, which provides for attendance and remote voting in meetings of closely-held corporations, limited liability companies and cooperatives. The Normative Ruling is in force as of April 14, 2020, and regulates semi-attending meetings - when the shareholders may attend remotely or in-person - and digital meetings, when their attendance is exclusively remote.

For all purposes, the meeting will be considered to have taken place at the company's headquarters. All contractual and statutory guidelines and provisions regarding call, installment and deliberations remain in effect, according to the corporate nature of each case.

The call notice of the meeting must inform the type of its installation - whether semi-attending or digital, with all other information pertinent to the participation of the shareholder. However, the call notice may bring information in summary, indicating where the shareholders will be able to access the information in a safe way. "Safe way" means to provide the information in places not available to the general public, such as pages with restricted access by login and password.

The system to the remote meetings must be accessible to all attendees using standard technology and access to the internet network - systems that require the acquisition of specific equipment cannot be adopted, for example. Any application can be used as long as it meets the minimum requirements, such as allowing attendance registration, the exercise of the right to remote voting and registration, the display of documents during the meeting, the receipt of written statements and the full recording the meeting.

The company must store the footage of the meeting for the term corresponding to the action for its annulment. In the case of cooperatives, the system must allow voters to remain anonymous, on the occasions defined by the bylaws.

The attendance of the shareholders will be certified by the chairman and the secretary, who will separately sign the corresponding books and the minutes of the meeting. Votes can be counted by using remote attendance resources or according to the Remote Voting Bulletin, a standardized document sent by the company at the time of the call notice.

The Remote Voting Bulletin must have basic information regarding the agenda and resolutions, ways of identifying the voting shareholder, and other pertinent information. The resolution matters must be written in the form of a proposal, so that the shareholders can only accept it, reject it or abstain. The Distance Voting Bulletin must be filled out and sent back to the company within 5 (five) days before the date scheduled for the meeting, being allowed to the shareholders who have already registered their vote to attend the meeting.

Finally, the Normative Instruction allows meetings that have already been called, but that could not be held due to the COVID-19 pandemic, to be held semi-attending or digitally, provided that all shareholders are attending or expressly state their agreement.