

## A general shareholders meeting without formal convocation?

Springtime is the time for general meetings. The convocation for a general shareholders meeting is subject to the procedures as foreseen in the Companies Code. But can the general meeting take valid decisions without formalities?

### Registered securities, dematerialised securities or bonds

The legal form of the company, the agenda and the nature of the shares (registered or dematerialised) determine how the convocation for the general meeting should proceed.

In case all shares are registered, a convocation by registered mail is sufficient. To be sent 15 days (calendar days) before the general meeting.

In case not all shares are registered (in other words there are dematerialised shares or bonds), the general shareholders meeting will be announced in the Belgian Official Journal and in a national newspaper, at least 15 days before the meeting. The latter is not necessary for annual meetings held at the time and place as stated in the articles of association and with a limited agenda (meaning discussion on the annual accounts, auditor's report and the voting to grant discharge to the directors and the statutory auditor).

Companies having both registered and dematerialised shares are not obliged to convoke the holders of registered shares by registered mail.

Unless notified otherwise, the general shareholders meeting is held at the registered offices of the company. It takes place on a working day, a Sunday or public holiday; whether or not outside normal working hours.

### Identification

The convocation mentions:

- name of the company;
- legal form (in full or abbreviated);
- detailed indication of the registered offices of the company;
- company number;
- the word 'rechtspersonenregister' or the abbreviation 'RPR', followed by the registered offices of the court of the jurisdiction in which the company is established;
- if applicable, the fact that the company is in liquidation.

Also the formalities concerning the entrance to the meeting, should be quoted in the convocation.

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### Can the general shareholders meeting be held without formal convocation?

Yes, the general shareholders meeting can validly gather and meet without formal convocation provided that:

- all shareholders or partners and other persons, which should according to the law or the articles of association be convoked, are present or represented;
- everyone agrees that the meeting is not formally convoked;
- nobody objects against the proposed agenda;
- no bonds were issued: after all bond holders can attend with a consultative vote, unless all bond holders are present or represented and refrain from convocation formalities.

In practice the minutes of the meeting will mention whether or not these conditions are fulfilled.

The annual shareholders meeting, the extraordinary general meeting and the special general meeting can be convoked without formalities. The conditions make clear that this will only work for companies with a limited number of shares or partners which are closely linked.

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