

REMOTE CORPORATE MEETINGS

DREI NORMATIVE INSTRUCTION 79

OF APRIL 14, 2020

The new Normative Instruction issued by DREI regulates the remote attendance and voting in meetings of partners and shareholders of *privately held companies, limited liability companies and cooperatives*

➤ Format of the meetings

- **Semi-face-to-face meetings** – face-to-face and remote attendance **and** voting or
- **Digital meetings** – remote attendance and voting **only**, not being physically held



➤ Call of the meetings

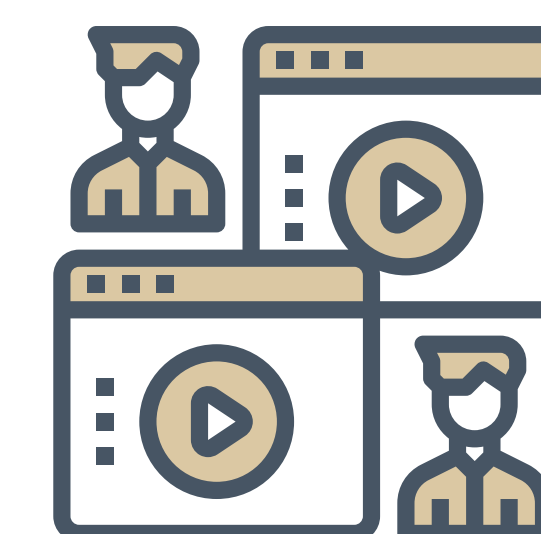
- Must comply with the same terms and procedures established by the law, the by-laws or in the articles of association
- May be published in summary format and indicate the website where full information will be available (e.g., list of documents to be presented by partners/shareholders/cooperative members and legal representatives etc.)
- Must highlight if the meeting will be semi-face-to-face or digital//remote

➤ Remote attendance and voting by means of

- Remote voting ballot and/or
- Electronic system

➤ Electronic system and Technology – main requirements

- Must guarantee safety, reliability, and transparency (including with document viewing)
- Must be accessible and allow all partners/shareholders/cooperative members and others, whose attendance to the meeting is mandatory by law, to attend (with the registration of the attendance), to express their opinions, and to cast their votes remotely
- Must allow the recording of the meeting, which shall be filed at the company's/cooperative's head office for the term applicable by law to the lawsuit that aims to annul such meeting



➤ **The company/cooperative cannot be held responsible for problems resulting from technology equipment or the Internet connection of partners/shareholders/cooperative members, or for any other circumstance which is not under the company's/cooperative's control**

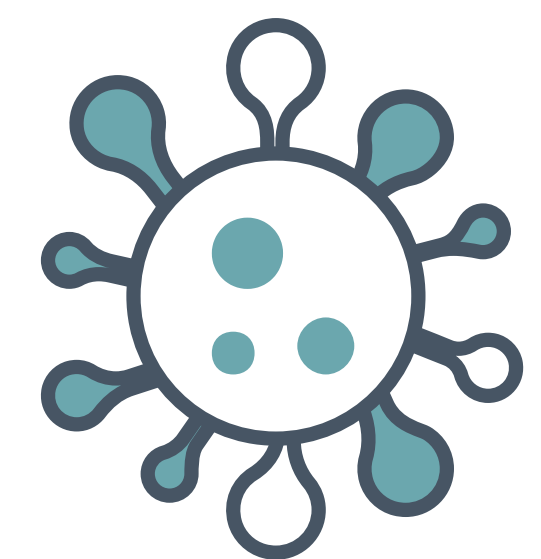
➤ Remote voting ballot – main requirements

- Must be delivered on the same day of the first publication of the call notices for the meeting
- Must describe all the matters of the agenda
- Must contain the instruction about the submission to the company/cooperative of the documents to validate the partners'/shareholders'/cooperative members' identities
- Must be drafted in clear and precise language and in form of a proposal so that partners/shareholders/cooperative members can only approve or disapprove the matter or refrain from voting
- Must allow printing and manual filling
- Must be returned to the company/cooperative, at least 5 days before the date of the meeting, which will have 2 days to communicate any need for rectification, resending or regularization
- Must contain instructions about the necessary formalities to be observed so the vote be considered valid

➤ Formalization of the decisions

- Books and minutes of the meeting may be signed solely by the chairman and secretary of the meeting who will certify the participants present
- The minutes of the meeting must
 - comply with the rules of each type of company, as well as the articles of association or by laws
 - be registered with the Commercial Register
 - inform if the meeting was semi-face-to-face or remote
 - be executed by the chairman and secretary of the meeting who will consolidate the attendance list
- If the minutes are not drawn up in a hard copy
 - they may be signed by digital certificate (ICP-Brasil) or other means of proving the authorship and integrity of the electronic document
 - they must allow printing on paper at any time by partners/shareholders/cooperatives
 - the chairman or secretary of the meeting must expressly state that it has met all the requirements for its holding

- **Covid-19** - Meetings already convened and not yet held due to the restrictions imposed by Covid-19, **may be held in semi-face-to-face or digital format**, provided that **all** partners/shareholders/cooperatives are present, under the terms of the DREI Normative Instruction, or declare their agreement



- **DREI Normative Instruction 79/2020 came into force on April 15, 2020**

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