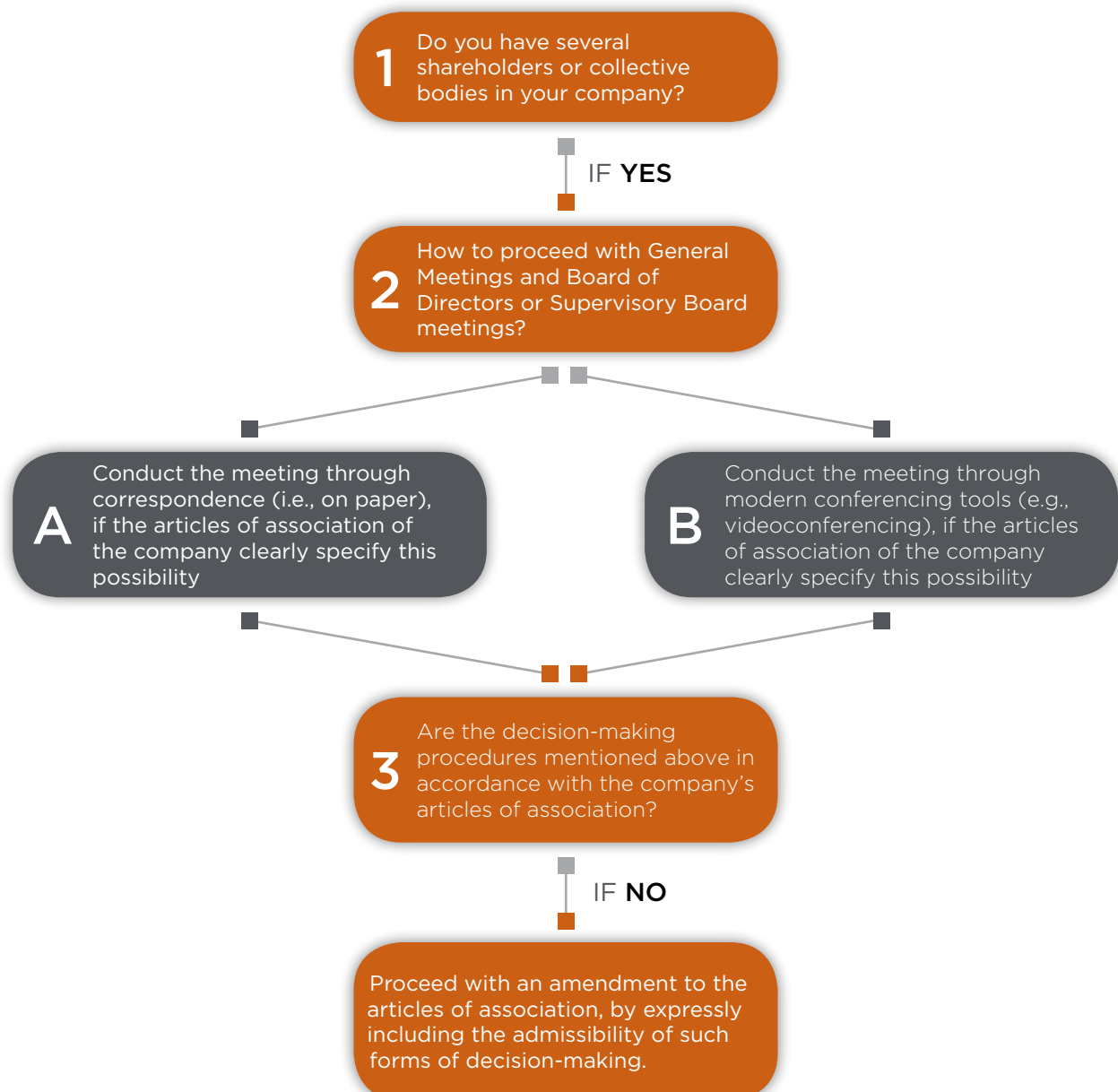


Impact of the COVID-19 pandemic on day-to-day business operations in Romania

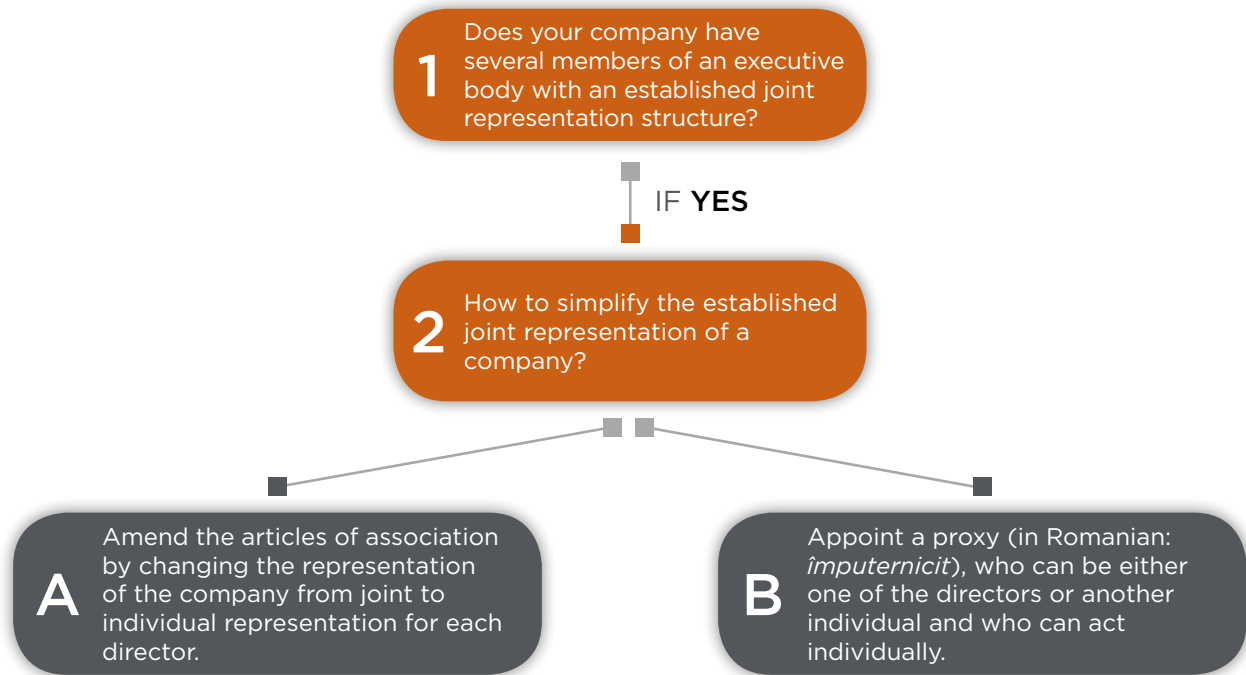
- How to proceed with General Meetings and Board of Directors or Supervisory Board meetings?
- Possible ways to simplify the representation of companies.

As a result of the coronavirus crisis and related restrictive measures, companies may face difficulties in relation to previously routine activities, such as, meetings of corporate bodies and day-to-day business representation. Below, we offer some useful tips on how to streamline business operations during these difficult times.

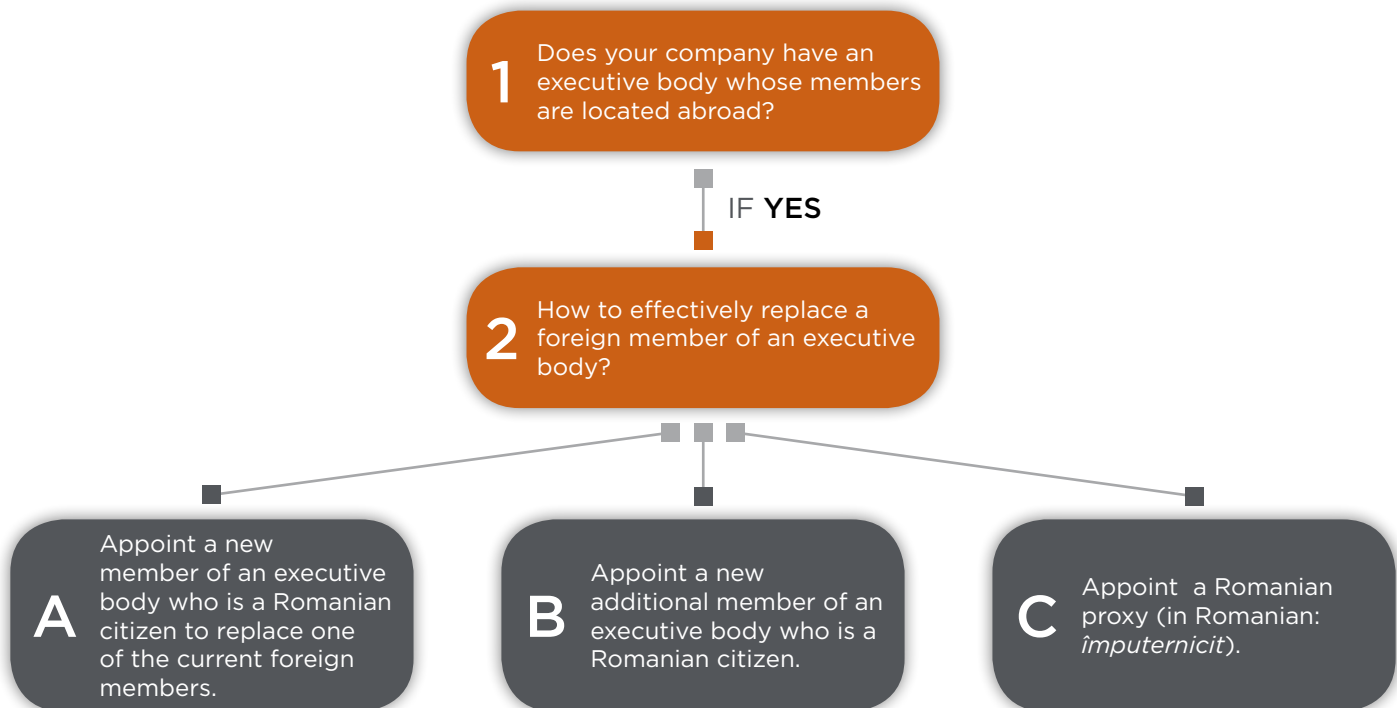
General Meetings and Board of Directors or Supervisory Board meetings



Simplifying the representation of a company



Simplifying the representation of a company



As outlined above, Romanian law provides companies with a number of tools to deal with practical difficulties arising from the current restrictions.

For publically listed companies, please note that the above-mentioned formalities are more conservative (e.g., the meetings of corporate bodies are not allowed to be held exclusively through correspondence or modern conferencing tools). However, given the current situation, there are some proposals for new legislation containing special measures, including the possibility for listed companies to hold meetings through correspondence/modern conferencing tools. This proposal is also expected to allow other companies (i.e., non-listed joint-stock companies and limited liability companies) to hold meetings through correspondence/modern conferencing tools, even if this possibility is not expressly set out in the articles of association. We will issue an updated newsletter as soon as this new legislation is approved.

We stand ready to provide you and your company with a more detailed tailored analysis to fit your exact needs and to assist with any related documentation.



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