

**For the attn. Salla Saastamoinen
Acting Director General
DG Justice and Consumers
Rue Montoyer 59
1000 Bruxelles**

2 April 2020

Subject: Request to temporarily extend the timeframe to postpone General meetings of Societas Europaea (SE) to 12 months

Dear Ms Saastamoinen,

On behalf of EuropeanIssuers, I am writing to you to express our concerns regarding the current challenges European companies must cope with due to the COVID-19 outbreak. Business operations of countless European companies have been hit in an unprecedented intensity.

Members of EuropeanIssuers do their utmost to adopt contingency plans, including the deployment of business continuity measures, to ensure operational continuity whilst at the same time being in line with regulatory obligations. However, necessary measures of public authorities to prevent the pandemic from further spreading make it increasingly difficult for companies to comply with each requirement of (European) regulation.

One example is the difficulty to hold General Meetings according to the delays prescribed by law, as in many member states large gatherings of persons have been prohibited. Whilst several member states have taken action to mitigate the situation on national level, they do not hold the competence to provide relief for companies under the legal form of a Societas Europaea (SE).

Even though Art. 54 paragraph 1 of Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) provides for the possibility of SEs to postpone their General Meeting, it does not grant sufficient relief for companies considering their current situation: According to Art. 54, the General Meeting can only be postponed for maximum the first six months after the end of the financial year. If the business year of a company corresponds to the calendar year, the postponed General Meeting must therefore be held at the end of June 2020 at the latest. Planning a General Meeting requires considerable time and resources and is also dependent on circumstances that companies cannot influence. These include, for example, the availability of specialized service providers and a venue that is suitable for the special legal requirements of a General Meeting. A postponement only until June this year would not solve the considerable practical challenges for companies given the current circumstances and would not always be possible. In addition, it is unknown whether General Meetings continue to not being allowed to take place in June due to the overarching goal of health protection.

In this exceptional situation, companies need more flexibility.

We hence kindly ask you to consider an extension of the 6-month period for SEs to a 12-month period at least for the AGMs of this year.

Yours sincerely,



Florence Bindelle

Secretary General

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We aim to ensure that EU policy creates an environment in which companies can raise capital through the public markets and can deliver growth over the longer-term. We seek capital markets that serve the interests of their end users, including issuers. For more information, please visit www.europeanissuers.eu