

**Adriala: Covid-19 Comparative Legal Guide:  
Online shareholders' meetings / online participation  
and voting in shareholders' meetings**

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ALBANIA - BOSNIA AND HERZEGOVINA - BULGARIA - CROATIA - KOSOVO - NORTH MACEDONIA - MONTENEGRO - SERBIA - SLOVENIA

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## ALBANIA

### *Online shareholders' meetings / online participation and voting in shareholders' meetings*

Does the applicable law in Albania provide for the possibility of holding (i) an online shareholders' meetings (i.e. where shareholders may attend and vote at the shareholders' meeting only online/remotely) or (ii) a "physical" shareholder with the possibility of online participation of the shareholders (i.e. shareholders' meetings where shareholders may attend either in person or may attend online and vote by using electronic means (i.e. remotely))?

When it comes to online shareholders' meetings, or remotely attended shareholders' meetings, the Albanian Law on Commercial Companies and Entrepreneurs (LCCE) provides that any entity may adopt resolutions without the need to meet physically if such is provided in the Articles of Association (AoA), subject to conditions such as notification of the agenda at least 7 days in advance, or any other deadline provides in the AoA. Based on the current market practice, many companies adopt write-in ballot (circulatory) resolutions, without holding a meeting attended physically by the shareholders.

In any case, in the event that all the shareholders vote in favor of the proposed agenda, the meeting may be regularly held (through electronic means), without the need to send the notification on the agenda in compliance with the notification term referred to above.

What are the conditions for such electronic attendance and voting of the shareholders' meeting to be permitted (e.g. does such a possibility have to be specifically provided for in the Articles of Association; what are the procedural conditions thereof; etc.)?

Electronic attendance and remote voting as well all electronic means for the adoption of the resolution are possible, provided that: (i) the AoA provides specifically as a valid means to adopt resolutions and (ii) the identification of the attendees is reasonably assured.

Does the applicable law in Albania govern the types and characteristics of electronic means which may be used for the purpose described above (i.e. are there provisions on which types of electronic means may be used, what are the encryption requirements, confidentiality requirements, etc.)?

Article 88 (limited liabilities companies) and Article 142 (joint stock companies) of LCCE (these being the most common forms of commercial companies operating in the market), provide that all electronic means which assure the identification of the attendees and communication security may be used to the extent possible.

Such electronic means include, but are not limited to the following:

1. real-time transmission of the meeting;
2. real-time two-way communication enabling members to address the meeting
3. from a remote location;
4. all mechanisms/means for casting the vote.

May proxy authorizations be given by shareholders to a proxy (to attend and vote at the shareholders' meeting on behalf of the shareholder) in electronic form? How is that done in practice?

Both, Article 85 (limited liabilities companies) and Article 140 (joint stock companies) of LCCE provide explicitly that the proxy authorization must be in written. The implications of providing a written proxy are that the representative may in practice send copy of the proxy by email to the chairman/secretary of the meeting and submit in a second moment the original.

As a matter of fact, the registrar of the Trade Register shall not register the resolution with the Trade Register in the event that the certified or original copy of the written proxy is not attached to the resolution when submitting the application for the registration of the resolution.

Have any new laws or provisions been introduced in this respect in Albania or are planned (in the pipeline) in light of the current SARS-CoV-2 (COVID-19) situation (quarantine, etc.)?

Currently, the Trade Register is functioning with a limited schedule, in line with the curfew hours in force.

As of January 2020, it is possible to file applications with the Trade Register online, which makes easier for businesses to complete any mandatory registration. For the time being, there haven't been announced by the government new measures or legislative initiatives for the amendment of LCCE.

## BOSNIA AND HERZEGOVINA

### *Online shareholders' meetings / online participation and voting in shareholders' meetings*

Does the applicable law in Bosnia and Herzegovina provide for the possibility of holding (i) an online shareholders' meetings (i.e. where shareholders may attend and vote at the shareholders' meeting only online/remotely) or (ii) a "physical" shareholder with the possibility of online participation of the shareholders (i.e. shareholders' meetings where shareholders may attend either in person or may attend online and vote by using electronic means (i.e. remotely))?

Yes, it is possible to have online shareholders meetings in the prescribed manner, but it is advisable to regulate it by the Articles of Association, since the law is not regulating it in precisely.

What are the conditions for such electronic attendance and voting of the shareholders' meeting to be permitted (e.g. does such a possibility have to be specifically provided for in the Articles of Association; what are the procedural conditions thereof; etc.)?

The law stipulates that the basic condition is that all persons attending the meeting can hear and see one another. It would be advisable that Articles of Association regulate such possibility of electronic attendance and voting.

Does the applicable law in Bosnia and Herzegovina govern the types and characteristics of electronic means which may be used for the purpose described above (i.e. are there provisions on which types of electronic means may be used, what are the encryption requirements, confidentiality requirements, etc.).

Applicable law provides for two voting methods, and those are:

1. public hand raising (which is the main rule) or
2. secret balloting through ballots (which may be required by members of the public present who hold or represent at least 10% of the total number of votes cast on matters to be voted on.)

When talking about online voting, there are no specific provisions governing it, these are dispositive provisions, it's basically not banned.

May proxy authorisations be given by shareholders to a proxy (to attend and vote at the shareholders' meeting on behalf of the shareholder) in electronic form? How is that done in practice?

A member of the company may, by giving a written power of attorney, appoint any other person to vote in the assembly for him, unless otherwise provided by the

Articles of Association of the company, a power of attorney may be given to one person only, and it is generally given for one session of the assembly. The situation is the same in both cases, a member of the company gives a power of attorney to one person and authorizes him to vote on his behalf and for his account at the assembly of the company. He also gives him instructions and how to vote on a particular issue.

Have any new laws or provisions been introduced in this respect in Bosnia and Herzegovina or are planned (in the pipeline) in light of the current SARS-CoV-2 (COVID-19) situation (quarantine, etc.)?

For now, decisions are made only on urgent issues such as prohibited movement, prohibition of work, prohibition of public gatherings and similar.

## BULGARIA

### *Online shareholders' meetings / online participation and voting in shareholders' meetings*

While Bulgarian law recognizes 5 types of companies under general commercial law, there is no special regime for online voting, except for publicly listed shareholding companies (the answers below are relevant only for such companies).

The general law expressly allows for in absentia meeting of the members into limited liability companies (LLC, GmbH), where resolutions are to be unanimously passed in writing and for the boards of shareholding companies (if provided for in the Articles).

While the general law and the special legislation on publicly listed companies provides for conduction shareholders' meetings until 30 June 2020, The COVID Law provides for postponement of this date until 30 September 2020 only for publicly listed companies.

However, the COVID Law provides also for postponement of the deadlines for submission of auditors' reports (until 30 September 2020) and since such reports in the relevant cases (shareholding companies and large companies of other corporate types) are condition precedent to calling AGMs, a conclusive postponement of the deadlines for conducting in attendance shareholding meetings may be construed.

*Does the applicable law in Bulgaria provide for the possibility of holding (i) an online shareholders' meetings (i.e. where shareholders may attend and vote at the shareholders' meeting only online/remotely) or (ii) a "physical" shareholder with the possibility of online participation of the shareholders (i.e. shareholders' meetings where shareholders may attend either in person or may attend online and vote by using electronic means (i.e. remotely))?*

YES, only for publicly listed companies (since 2017), subject to companies having amended their articles of association and adopted special rules.

*What are the conditions for such electronic attendance and voting of the shareholders' meeting to be permitted (e.g. does such a possibility have to be specifically provided for in the Articles of Association; what are the procedural conditions thereof; etc.)?*

Each company shall amend its Articles of Association and adopt special rules on electronic voting. Articles are amended at a shareholders meeting, and the rules – either at a shareholders' meeting or by the management board, upon delegation by the shareholders' meeting.

Does the applicable law in Bulgaria govern the types and characteristics of electronic means which may be used for the purpose described above (i.e. are there provisions on which types of electronic means may be used, what are the encryption requirements, confidentiality requirements, etc.).

Bulgarian law recognises 3 types of electronic signatures, which are not directly relevant for the above purposes. Each company shall specify in its rules what means of identification are acceptable and other details.

May proxy authorisations be given by shareholders to a proxy (to attend and vote at the shareholders' meeting on behalf of the shareholder) in electronic form? How is that done in practice?

Yes, subject to the Rules of each company.

Have any new laws or provisions been introduced in this respect in Bulgaria or are planned (in the pipeline) in light of the current SARS-CoV-2 (COVID-19) situation (quarantine, etc.)?

These are unrelated to COVID-19 amendments. Some new requirements to calling general meeting of shareholders adopted in 2019, will become effective as of 3 September 2020.

**CROATIA*****Online shareholders' meetings / online participation and voting in shareholders' meetings***

Does the applicable law in Croatia provide for the possibility of holding (i) an online shareholders' meetings (i.e. where shareholders may attend and vote at the shareholders' meeting only online/remotely) or (ii) a "physical" shareholder with the possibility of online participation of the shareholders (i.e. shareholders' meetings where shareholders may attend either in person or may attend online and vote by using electronic means (i.e. remotely))?

***1. Joint stock companies:***

As a general principle under Croatian law, the shareholders of a joint stock company exercise their rights at the shareholders' meeting. Pursuant to the Croatian Companies Act, unless provided otherwise by the Articles of Association, the shareholders' meeting shall be held at the registered seat of the company. Listed companies may also hold their shareholders' meetings in the place of a registered seat of the stock exchange, unless specifically excluded by the Articles of Association. These rules suggest that the shareholders' meetings of a joint stock company should primarily be held in person.

In addition to the abovementioned general rule, the shareholders may be allowed to exercise all or some of their rights, in full or partially, by way of electronic communication, when they are not physically present or represented at the shareholders' meeting in a place where the shareholders' meeting is being held. This authorization might only be granted by the Articles of Association of a joint stock company, in a manner that the Articles of Association provide for a direct authorization or that the management board (or board of directors) is given the authorization to allow the shareholders such rights.

The same principle applies for allowing the shareholders to cast their votes at the shareholders' meeting (when they are not physically present at the shareholders' meeting) in writing or by way of electronic communication.

Above rights of participation at the shareholders' meeting and casting votes by way of electronic communication are only prescribed as an option available to shareholders to use, subject to their discretionary right expressed in the Articles of Association. According to legal literature, the Articles of Association could not provide the electronic communication as the only manner of holding the Shareholders' Meeting. Such provisions of the Articles of Association would be null and void.

Therefore, to conclude, Croatian law does not currently recognize the online method

of holding shareholders' meetings. Only depending on the authorizations provided in the Articles of Association of a specific joint stock company, the shareholders might be allowed to exercise certain or all rights related to the participation at the shareholders' meeting and/or cast vote at the shareholders' meeting by way of electronic communications.

In our experience, Articles of Association of the majority of joint stock companies in Croatia generally do not provide for the participation and/or casting vote at the shareholders' meeting by way of electronic communication.

## **2. Limited liability companies:**

The Companies Act states that the shareholders' meeting is to be held at the registered seat of a limited liability company, unless otherwise provided in the Articles of Association. The Companies Act, however, does not explicitly envisage any of the possibilities for exercising shareholders' rights at the shareholders' meeting by way of electronic communication as that is the case with the joint stock company.

Shareholders' decision-making process in a limited liability company is subject to more loose regime as compared to that in a joint stock company, and therefore much more subject to internal regulation of the limited liability company than to strict provisions of the Companies Act.

As a general rule, shareholders render decisions from their competence at the shareholders' meeting, unless all shareholders (i) adopt a decision in writing, or (ii) give their consent that certain decision shall be voted on in a written manner. As to the form of such consent, it can be given in any form (oral, written, electronic etc.) as long as it can be determined that each shareholder gave its consent. When voting in a written manner, signed copy of a decision may be sent in various forms, including electronic way.

Legal literature also recognises (i) adoption of decisions in a combined manner, with some of the shareholders participating in the work of the shareholders' meeting and some casting their votes in writing, without physical participation at the shareholders' meeting as well as (ii) possibility of adopting decisions via the use of telephone in a manner that all shareholders would be included in a telephone conversation. These solutions would be possible only if they were provided in the Articles of Association of a particular company. In our experience, such scenarios are not common in practice.

**What are the conditions for such electronic attendance and voting of the shareholders' meeting to be permitted (e.g. does such a possibility have to be specifically provided for in the Articles of Association; what are the procedural conditions thereof; etc.)?**

### 1. Joint stock companies:

Exercising shareholders' rights and casting votes by way of electronic communication needs to be provided by the Articles of Association in order to be effective, which may be done either:

- i. by including such provisions in the Articles of Association; or
- ii. by authorizing management board (or board of directors) in the Articles of Association to decide at its own discretion whether such rights shall be granted to shareholders.

These options are exhaustive, meaning that granting such right to a third party or to another company body would not be possible and different provision in the Articles of Association would be considered as null and void.

General requirements for electronic communication are specified in the Companies Act (see c. under) in order to protect the rights of the shareholders. Provisions of the Articles of Association which would be contrary to those requirements would be null and void.

The Articles of Association (or the management board (or board of directors) if authorized by the Articles of Association) may furthermore regulate other issues related to electronic communication, such as time and manner for application of shareholders willing to exercise such right, technical details in terms of electronic connection, required technical devices and their availability to participating shareholders, identification of connection interference and interruption, chairman's conduct due to different forms of participation by the shareholders etc. Use of electronic signature is not explicitly provided by law, however, such requirement may be provided by the Articles of Association.

Notwithstanding the above, requirements for participation at the shareholders' meeting by way of electronic communication should not require inappropriate efforts from shareholder's side to exercise such right and only what is essential for such form of participation may be required.

The company is obliged, at its own cost, to secure possibility of electronic communication and everything necessary for uninterrupted communication of shareholders during the shareholders' meeting. However, the company is not required to provide technical devices to any of shareholders; each shareholder is obliged to secure those devices at its own cost.

### 2. Limited liability companies:

If the Articles of Association contain provisions allowing decisions to be adopted over telephone or internet, all the requirements and conditions shall be regulated by those provisions of the Articles of Association.

Does the applicable law in Croatia govern the types and characteristics of electronic means which may be used for the purpose described above (i.e. are there provisions on which types of electronic means may be used, what are the encryption requirements, confidentiality requirements, etc.).

**1. Joint stock companies:**

According to the Croatian Companies Act, electronic communication may only be used if the following conditions have been fulfilled:

- i. Communication has to be done in real time, i.e. at the time when SM is actually being held;
- ii. two-way communication has to be provided, allowing shareholders to address the SM in real time from the place which is not the place where the SM is being held;
- iii. shareholders have to be able to cast their vote during or prior to the holding of the SM without a requirement to participate in the work of the shareholders' meeting through a proxy in a place where the shareholders' meeting is being held;
- iv. identification of a shareholder, safety of electronic communication and inability to amend shareholder's manifestation of will given by way of electronic communication (unless when it is allowed by the law) has to be secured.

Aside from the abovementioned, the Companies Act does not further specify details, types and means of such communication.

The Articles of Association may provide further details related to the electronic communication.

Lacking the explicit definition of the electronic communication, it could be concluded that all forms of electronic communication, which are in line with general requirements specified above, may be considered appropriate for exercising shareholders' voting or other rights at the SM.

The company should not use unusual channels of communication or those channels of communication which would impose on shareholders costs which exceed costs of regular use of such electronic devices.

The law does not mention any encryption or confidentiality requirements with regard to electronic communication. However, measures should be undertaken to be able to identify all shareholders exercising their rights by way of electronic communication and to relate all actions to a specific shareholder which had undertook such action, especially in situation where a large number of shareholders exercises right of electronic communication.

## **2. Limited liability companies:**

There are no specific types and characteristic of electronic communication which may be used for adopting decisions without physical presence. Such particular details may be regulated by the provisions of the Articles of Association.

May proxy authorizations be given by shareholders to a proxy (to attend and vote at the shareholders' meeting on behalf of the shareholder) in electronic form? How is that done in practice?

### **1. Joint stock companies:**

For issuing and revoking authorization to a proxy and for proving that the authorization is issued to a proxy, written form is required unless the Articles of Association allow the oral form.

For listed joint stock companies, proof of authorization issued to a proxy may be submitted by way of electronic communication. Although the law does not specifically provide so, according to legal literature, such form of submission should also be applied to non-listed joint stock companies as well.

Authorization must be submitted any time prior to the beginning of shareholders' meeting.

The Companies Act is silent on the possibility to grant the proxy authorization for the participation and voting at the shareholders' meeting by way of electronic communication. Although by applying analogy, it would be logical to assume that proxy may also use electronic communication when representing and/or voting in accordance with his/her authorization, there are no specific provisions or examples which would confirm such interpretation.

On the contrary, proxy's obligation to be present at the shareholders' meeting in order for his/her vote to be valid and his/her obligation to bring the proxy authorization to the shareholders' meeting, and multiple references in the relevant literature which make a distinction between (i) personal attendance of the shareholder or by the proxy, and (ii) voting by way of electronic communication (without references to such possibility to be used by proxy), may be interpreted in a way that electronic communication is a personal right reserved for a shareholder.

## **2. Limited liability companies:**

For representation and voting at the shareholders' meeting, a shareholder may authorize a proxy who is obliged to present such authorization at the shareholders' meeting. Authorization has to be made in writing, unless less formal form is prescribed by the Articles of Association– electronic form, oral form etc.

For adopting decisions outside the shareholders' meeting, a proxy is obliged to present authorization issued by the shareholder. Since the form of the authorization must correspond to form of the legal business for which it is issued, the authorization has to be issued in written form, usually notarized by the notary public.

Have any new laws or provisions been introduced in this respect in Croatia or are planned (in the pipeline) in light of the current SARS-CoV-2 (COVID-19) situation (quarantine, etc.)?

To our best knowledge, no new laws or provisions regarding this matter have been introduced or announced by the authorities.

Certain listed joint stock companies have already published their decisions on cancellation or postponement of scheduled SM due to current pandemics.

## KOSOVO

### *Online shareholders' meetings / online participation and voting in shareholders' meetings*

Does the applicable law in Kosovo provide for the possibility of holding (i) an online shareholders' meetings (i.e. where shareholders may attend and vote at the shareholders' meeting only online/remotely) or (ii) a "physical" shareholder with the possibility of online participation of the shareholders (i.e. shareholders' meetings where shareholders may attend either in person or may attend online and vote by using electronic means (i.e. remotely))?

When it comes to online shareholders' meetings, or remotely attended shareholders' meetings, the Law on Business Organizations (LBO) only provides it as a privilege for joint stock companies (JSC), clearly distinguishing these companies from other type of companies, like limited liability companies for instance. Any reference to online or remotely held shareholder's meeting hereafter will only regard JSC and no other type of business company. LBO allows for either remote participation of JSC shareholder (s) in a conventionally (held in a fixed place where shareholders are invited to participate) held meeting, or the JSC shareholders' meeting itself to be held remotely (online). The LBO is simply mute on such a possibility for limited liability companies. But nevertheless, shareholders of limited liability companies can decide on matters required to be decided in a shareholders' meeting "in writing", without holding such a meeting at all (Article 102 of LBO). Subject to conditions such as notification of the matter requiring decision to all shareholders in advance, and a three-day deadline for submission of the vote, any matter can be decided in this way, unless the articles of association provide otherwise. The law does not specify the decision-making mode "in writing", which in practice can be via email or mail.

What are the conditions for such electronic attendance and voting of the shareholders' meeting to be permitted (e.g. does such a possibility have to be specifically provided for in the Articles of Association; what are the procedural conditions thereof; etc.)?

The answer to this question is given by Article 184 of the LBO, which is the only provision that mentions electronic attendance to shareholders' meeting. The way Article 184 of the LBO is worded, makes inclusion of the remote attendance/voting in the Articles of Association a precondition for its application. Paragraph 1 of Article 184 LBO: "A Joint Stock Company's charter may provide that the shareholders may take part in a shareholder assembly in an electronic or phone communication, or any other remote communication modes, or that the whole shareholder assembly is held in a remote attendance manner".

In addition, Article 184 lays down some other conditions for the JSC such as:

- a) to ensure that each person who is considered to be present in the meeting via remote communication is actually a shareholder or possesses a valid authorization;
- b) to ensure that any such person is able to participate in the meeting and vote on all affairs presented before shareholders, including another opportunity to read or listen simultaneously to all sessions of the meeting with such procedures; and
- c) any statement of vote of any such person is registered in the meeting minutes.

Does the applicable law in Kosovo govern the types and characteristics of electronic means which may be used for the purpose described above (i.e. are there provisions on which types of electronic means may be used, what are the encryption requirements, confidentiality requirements, etc.).

The LBO in Kosovo does not provide for specific types and/or characteristics of the means to be used for enabling such remote attendance in JSC shareholders' meeting. Neither does the law mention any type of encryption or confidentiality requirements for that purpose. It is fair to write that such requirements are left to be defined by shareholders in the Article of Association of the JSC.

May proxy authorizations be given by shareholders to a proxy (to attend and vote at the shareholders' meeting on behalf of the shareholder) in electronic form? How is that done in practice?

The LBO, its Article 190, allows for proxy authorizations to be given to a proxy for voting at the shareholders' meeting. The provision though defines such an authorization as a "written designation". Such written designation of proxy must clearly state that the proxy shall have the power to vote the shareholder's shares. Signed copies of such a "written designation" of proxy must be delivered to the proxy and to the Joint Stock Company Secretary or other relevant officer of the Joint Stock Company prior or at the beginning of the meeting. There's no specific provision dealing with proxy voting when electronically attending the shareholders' meeting. Neither does the law envisage a proxy authorization in electronic form. In practice the "written designation" is nothing more than a written and signed authorization in pdf, sent via email.

Have any new laws or provisions been introduced in this respect in Kosovo or are planned (in the pipeline) in light of the current SARS-CoV-2 (COVID-19) situation (quarantine, etc.)?

The Law on Business Organisations in Kosovo is relatively new, as it only came into force in May 2018, and no amendments are yet planned. The law is not yet completed with all the necessary bylaws. However, the new situation imposed by this total seizure of economic life, and the need for rapid decision making at the level of

shareholders' meeting will certainly push the Government to lay down detailed procedures, encryption and other security requirements included, for online/remotely voting via new sublegal acts.

## NORTH MACEDONIA

### *Online shareholders' meetings / online participation and voting in shareholders' meetings*

Does the applicable law in North Macedonia provide for the possibility of holding (i) an online shareholders' meetings (i.e. where shareholders may attend and vote at the shareholders' meeting only online/remotely) or (ii) a "physical" shareholder with the possibility of online participation of the shareholders (i.e. shareholders' meetings where shareholders may attend either in person or may attend online and vote by using electronic means (i.e. remotely))?

In case of limited liability companies such possibility is provided under the article 222 of the Law on trade companies (Official Gazette no. 28/2004...239/2018) if it is determined by the articles of association.

In such a case, the draft of the decision shall be presented to the members in written form with an explanation and a reasonable deadline for reply shall be determined, which cannot be shorter than 24 hours (in working days) and not longer than 8 days, after the day of confirmation that the draft decision in written form has been presented to the members. The draft of the decision shall be clearly stated.

The decision can be adopted in shorter if all members voted in favor, or if the voting is done electronically.

Adoption by electronic means shall also be considered as a decision adoption by way of correspondence, provided that such manner of decision adoption is determined in the articles of association and provided that it provides security, documentation and possibility to control the conducted adoption via correspondence, as well as accessibility for each member to personally state his/her opinion electronically.

If a member does not answer, that is does not state his/her opinion in the respective time period shall be considered that he/she voted against the proposal.

If it is determined by the articles of association for the members to decide upon a certain question via correspondence, each member has to give a proposal for convening a meeting where the issue shall be decided.

In case of joint stock company, the company can enable the stockholders to vote via correspondence before the day of holding the assembly.

Prior to enabling the stockholders to vote via correspondence, the company can require from them to confirm their personal identity by submitting original personal identification document or a copy from the original chosen by the stockholder without an obligation to be verified by a notary or confirmed by a domestic or foreign

competent body. The company that has an established system of internal recording and registration of the stockholders being available to all, can be used as a means for identification of the stockholders.

The voting via correspondence conducted contrary to the statutory rules shall be null and void.

What are the conditions for such electronic attendance and voting of the shareholders' meeting to be permitted (e.g. does such a possibility have to be specifically provided for in the Articles of Association; what are the procedural conditions thereof; etc.)?

The decision making by correspondence should be specifically provided for in the articles of Association of the company.

Does the applicable law in North Macedonia govern the types and characteristics of electronic means which may be used for the purpose described above (i.e. are there provisions on which types of electronic means may be used, what are the encryption requirements, confidentiality requirements, etc.).

There are no specific rules in this respect and "Decision-making by means of correspondence" is defined as a tool by which shareholders to express their opinion, and to adopt decisions on issues determined by the articles of association.

May proxy authorizations be given by shareholders to a proxy (to attend and vote at the shareholders' meeting on behalf of the shareholder) in electronic form? How is that done in practice?

In accordance with the Law on data in electronic form and electronic signature (Official Gazette 34/2001) the documents may be signed in electronic form.

Have any new laws or provisions been introduced in this respect in North Macedonia or are planned (in the pipeline) in light of the current SARS-CoV-2 (COVID-19) situation (quarantine, etc.)?

On the session held on 25 March 2020 the Government of the Republic of North Macedonia passed the Decree with capacity of law on application of the Law on Trade companies during the state of emergency.

The Decree is published in the Official Gazette of the Republic of North Macedonia no. 79 dated 26 March 2020.

As the period for statutory annual meetings of joint stock companies is approaching (end of June), as well as for limited liability companies the meetings of shareholders shall be postponed during the period of duration of the state of emergency. The initiated procedures for convening and holding a shareholder's annual assembly or meeting shall be postponed for the period of duration of the state of emergency.

## MONTENEGRO

### *Online shareholders' meetings / online participation and voting in shareholders' meetings*

Does the applicable law in Montenegro provide for the possibility of holding (i) an online shareholders' meetings (i.e. where shareholders may attend and vote at the shareholders' meeting only online/remotely) or (ii) a "physical" shareholder with the possibility of online participation of the shareholders (i.e. shareholders' meetings where shareholders may attend either in person or may attend online and vote by using electronic means (i.e. remotely))?

Pursuant to the applicable Law on Business Entities, there is a possibility for shareholders to participate in the shareholders' meeting online, in the following manner:

- by direct broadcast of the shareholders' meeting;
- by two-way communication enabling shareholders to address the shareholders' meeting from another location;
- by electronic voting, before or during the very shareholders' meeting.

What are the conditions for such electronic attendance and voting of the shareholders' meeting to be permitted (e.g. does such a possibility have to be specifically provided for in the Articles of Association; what are the procedural conditions thereof; etc.)?

The possibility of holding an online shareholders' meeting has to be specifically prescribed by the Articles of Association. The Law only prescribes that if there are disruptions in communications during electronic communications, the chairperson shall be obliged to interrupt the shareholders meeting and continue it after removing the disruptions. There are no other procedural conditions prescribed by the Law.

Does the applicable law in Montenegro govern the types and characteristics of electronic means which may be used for the purpose described above (i.e. are there provisions on which types of electronic means may be used, what are the encryption requirements, confidentiality requirements, etc.)?

The Law on Business Entities does not govern the types and characteristics of electronic means which may be used for the purpose of holding an online shareholders' meeting. The Law only prescribes that, in the event of an online shareholders' meeting, the company may identify a shareholder and verify the security of electronic communications necessary for participation of the shareholder in the shareholders' meeting by using electronic means.

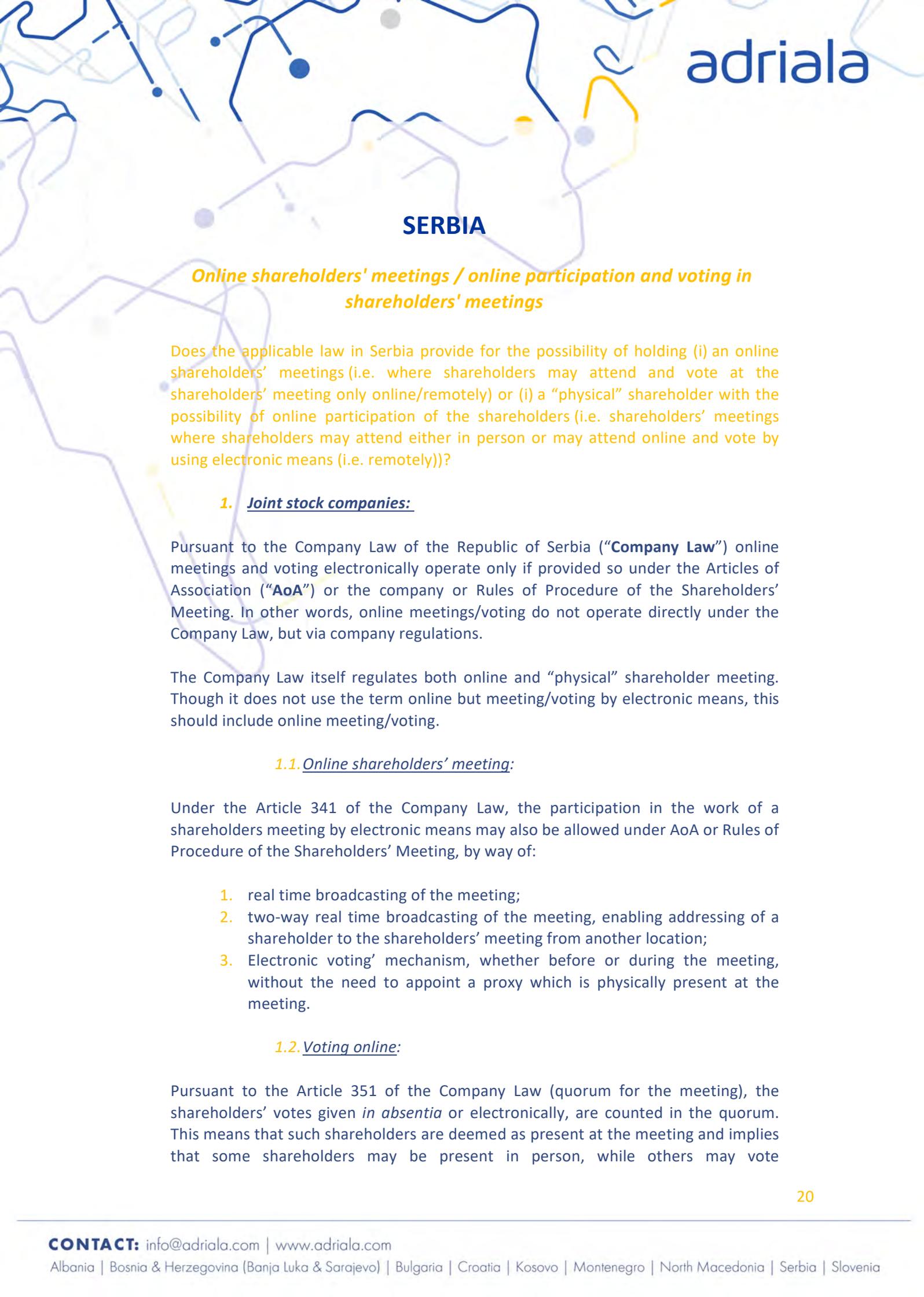
May proxy authorisations be given by shareholders to a proxy (to attend and vote at

the shareholders' meeting on behalf of the shareholder) in electronic form? How is that done in practice?

A shareholder shall have the right to authorize another person to vote for him as his authorized person at the shareholders' meeting or perform other legal acts, but the proxy authorization cannot be given in electronic form. Pursuant to the Law on Business Entities, the signature on the authorization shall be certified in accordance with the law. With the certificated authorization in written form, the proxy will be able to attend a "physical" shareholder' meeting or the shareholders' meeting online.

Have any new laws or provisions been introduced in this respect in Montenegro or are planned (in the pipeline) in light of the current SARS-CoV-2 (COVID-19) situation (quarantine, etc.)?

There aren't any new laws or provisions that have been introduced so far, in respect to the online shareholders' meeting.



## SERBIA

### **Online shareholders' meetings / online participation and voting in shareholders' meetings**

Does the applicable law in Serbia provide for the possibility of holding (i) an online shareholders' meetings (i.e. where shareholders may attend and vote at the shareholders' meeting only online/remotely) or (ii) a "physical" shareholder with the possibility of online participation of the shareholders (i.e. shareholders' meetings where shareholders may attend either in person or may attend online and vote by using electronic means (i.e. remotely))?

#### **1. Joint stock companies:**

Pursuant to the Company Law of the Republic of Serbia ("Company Law") online meetings and voting electronically operate only if provided so under the Articles of Association ("AoA") or the company or Rules of Procedure of the Shareholders' Meeting. In other words, online meetings/voting do not operate directly under the Company Law, but via company regulations.

The Company Law itself regulates both online and "physical" shareholder meeting. Though it does not use the term online but meeting/voting by electronic means, this should include online meeting/voting.

#### **1.1. Online shareholders' meeting:**

Under the Article 341 of the Company Law, the participation in the work of a shareholders meeting by electronic means may also be allowed under AoA or Rules of Procedure of the Shareholders' Meeting, by way of:

1. real time broadcasting of the meeting;
2. two-way real time broadcasting of the meeting, enabling addressing of a shareholder to the shareholders' meeting from another location;
3. Electronic voting' mechanism, whether before or during the meeting, without the need to appoint a proxy which is physically present at the meeting.

#### **1.2. Voting online:**

Pursuant to the Article 351 of the Company Law (quorum for the meeting), the shareholders' votes given *in absentia* or electronically, are counted in the quorum. This means that such shareholders are deemed as present at the meeting and implies that some shareholders may be present in person, while others may vote

remotely/online.

Also, under the Article 358 (2) of the Company Law, when determining the number of votes of present shareholders, votes of shareholders who voted in writing or electronically are counted in, for the purposes of determining the deciding majority. As explained hereinabove, Article 341 sets for mechanism for electronic voting, before or during the meeting, to be regulated under AoA or Rules of Procedure of the Shareholders Meeting.

The said rules are applicable for any class of shares (common or special classes of shares).

## **2. Limited liability companies:**

### **2.1. Online shareholders' meeting:**

Under the Article 212, shareholders meeting can be conducted by conference call or other means of audio and visual communication equipment, so as for all persons participating in the meeting can simultaneously communicate between themselves. Such persons are deemed as personally present at the meeting. Therefore, online shareholders' meetings are allowed directly and as provided under the Company Law. This also means that some of the shareholders may be present in person, while others may be present online.

### **2.2. Voting online:**

Having in mind the provisions of Article 212 of the Company Law, voting online during the meeting is allowed, provided that all other conditions of Article 212 are met.

However, the Company Law is silent on voting electronically (via e-mail, for example) before the meeting. Under Article 212 (3), a shareholder may vote in writing and shall be considered as present at the meeting. This would imply that electronic voting before the meeting could not operate directly under the Company Law, but only under Memorandum on Association or Rules of Procedure of the Shareholders Meeting. Please note that any decision of shareholders of a limited liability company may be adopted outside the meeting, if signed by all shareholders with voting rights in respect of that point of agenda.

**What are the conditions for such electronic attendance and voting of the shareholders' meeting to be permitted (e.g. does such a possibility have to be specifically provided for in the Articles of Association; what are the procedural conditions thereof; etc.)?**

### 1. Joint stock companies:

Electronic attendance and voting must be enabled and regulated under AoA or Rules of Procedure of the Shareholders Meeting, including any conditions thereto. However, the three manners of electronic attendance from Article 341 hereinabove are the only ways it could be organized, so company's bylaws could not deviate from that. The Company Law also sets that, in case of interferences in broadcasting of the meeting, the chairman of the meeting has to suspend the meeting during the time of such interferences. The manner of voting (publicly or in secret) can also be regulated under Articles of Association or Rules on Procedure or by a decision of the Shareholders Meeting specifically for the meeting. Otherwise, the Company Law sets for public voting.

On the other hand, general rules on calling for the meeting, agenda, materials for the meeting, rights of the shareholders concerning the meeting etc would apply to electronically held meeting and voting. If Articles of Association provide for electronic voting, the information, to be provided to shareholders along with the call for the meeting, on the day of the shareholders and explanation that only persons being shareholders on that day may participate in the meeting, has to include the description of the procedure for voting electronically, including attached forms for such voting, save if the company informed shareholders of such data and/or documents being available on specific internet location.

### 2. Limited liability companies:

Article 212 of the Company Law provides no further rules on electronic attendance. Therefore, any conditions on electronic attendance and voting would have to be regulated either under AoA or Rules of Procedure of the Shareholders' Meeting. Voting has to be public. As with joint stock companies, general rules on calling for the meeting, agenda, materials for the meeting, rights of the shareholders concerning the meeting etc would apply to electronically held meeting and voting.

Does the applicable law in Serbia govern the types and characteristics of electronic means which may be used for the purpose described above (i.e. are there provisions on which types of electronic means may be used, what are the encryption requirements, confidentiality requirements, etc.).

### 1. Joint stock companies:

The Company Law does not set for any types and characteristics of electronic means for holding an online meeting, thereby allowing the company to use any means available, provided that conditions for any of the three manners of holding an electronically attended meeting from Article 341 are met.

In regulating the shareholders' identification check to an electronic meeting under Articles of Association or Rules of Procedure, the company may limit the right to

attend only as to identification of the shareholders and safety of e-communication and only to the level needed to meet such requirements. The manner of identification can be regulated under Articles of Association or Rules of Procedure. Otherwise, the Company Law sets that personal ID document with a photo (for natural persons and company' representatives) and evidence on authorization of a representative of a company (excerpt from the appropriate register or special authorization, in case the representative of the company is not a registered representative).

## **2. Limited liability companies:**

As explained earlier, Article 212 sets that meetings can be held by using conference call or other audio and visual communication equipment, provided that all persons attending such meeting can simultaneously communicate between each other. As long as these criteria are met, company may use any electronic means available for holding an e-meeting.

Contrary to rules on check in of shareholders of a joint stock company, Company Law provides no rules on check in for shareholders attending the meeting of a limited liability company. Therefore, any conditions thereto would have to be regulated under Memorandum of Association or Rules of Procedure of the Shareholders Meeting.

**May proxy authorizations be given by shareholders to a proxy (to attend and vote at the shareholders' meeting on behalf of the shareholder) in electronic form? How is that done in practice?**

## **1. Joint stock companies:**

As a general rule, proxy authorization may be given electronically only if the company has enabled such manner of proxy authorization (via its bylaws). Electronic proxy authorizations are to be given under a qualified electronic signature. Therefore, the proxy authorization is an electronic document.

However, publicly listed joint stock companies are required to provide for giving proxy authorizations electronically. Articles of Association of a publicly listed joint stock company should provide for at least one manner of informing the company on electronically generated voting authorization, where only formal requirements necessary for the identification of the shareholder and determination of the content of the voting authorization could be established.

In case of custody banks, banks running custody accounts must enable clients to use voting forms/orders, which may be given in electronic form.

Company may establish manners of identification of shareholders and their proxies attending and participating in the work of the meeting (including online meeting),

under Articles of Association or Rules of Procedure. If company bylaws provide for electronic meeting, as explained earlier under 3) for joint stock companies, the company may limit the right to attend electronic meeting (i.e. online meeting) only as to identification of the shareholders and safety of e-communication and only to the level needed to meet such requirements. If not, rules on identity check from the Company Law, as explained under 3) for joint stock companies, would apply.

Since proxy authorization is an electronic document and this is private communication of the company, it could be sent via (i) e-mail, or (ii) via e-delivery service or qualified e-delivery service. The quality and admissibility of proxy authorization sent via e-mail would depend on the company's bylaws. Data delivered via e-delivery service cannot be denied of its legal validity and admissibility in legal transactions only because they are provided in e-form or because they do not meet all conditions for qualified e-delivery. Data delivered via qualified e-delivery are "equipped" with a legal presumption of data integrity, of delivery by the designated sender, of receipt from the designated receiver and accuracy of date and time of delivery and acceptance. E-delivery service (regular and qualified) is provided by subjects specifically registered for such services.

The explanations are applicable both for "physical" shareholders' meeting and online meeting.

## **2. Limited liability companies:**

Under Article 207 of the Company Law, the proxy authorizations are to be given in writing. This implies that proxy authorization for shareholders' meeting could not be given in electronic form. In case of physical meeting, this means that proxy would have to provide a written authorization before or on the meeting, while for online meeting, the written proxy authorization would have to be sent to the company before the meeting. Company Law is silent as to manner of identification of the attendees of the meeting for limited liability companies. Company is free to regulate this issue under Memorandum of Association or Rules of Procedure of the Shareholders' Meeting.

**Have any new laws or provisions been introduced in this respect in Serbia or are planned (in the pipeline) in light of the current SARS-CoV-2 (COVID-19) situation (quarantine, etc.)?**

Serbian parliament is currently not in session and shall not convene as long as government measures on prohibition on gathering in closed public areas are in force. Therefore, it is not to be expected that any new laws will be enacted, including those relating to company law. Also, there are no government bills in the pipeline re company law. Currently all decisions are delivered by the Government and there are no government decrees or orders concerning AGM meetings, at this moment.

## SLOVENIA

### *Online shareholders' meetings / online participation and voting in shareholders' meetings*

Does the applicable law in Slovenia provide for the possibility of holding (i) an online shareholders' meetings (i.e. where shareholders may attend and vote at the shareholders' meeting only online/remotely) or (ii) a "physical" shareholder with the possibility of online participation of the shareholders (i.e. shareholders' meetings where shareholders may attend either in person or may attend online and vote by using electronic means (i.e. remotely))?

#### Stock corporation (delniška družba)

Article 297/4 of the Companies Act stipulates that shareholders may participate in the general meeting or vote (either prior to the general meeting or at the general meeting) via electronic means without being physically present, provided that such a possibility is provided for in the articles of association. In such an event, either (i) the articles of association themselves may regulate the procedure of participation and voting via electronic means, or (ii) the articles of association may authorise the management of the company to regulate such a procedure in detail. However, the Companies Act is silent on the question of whether the articles of association may provide for the online general meeting as being the only possible form of the general meeting (i.e. not allowing shareholders to participate in person). According to our best knowledge, there is also no relevant case law of Slovenian courts on this topic yet.

Furthermore, pursuant to Article 292/2, the articles of association or the rules of procedure of the general meeting may even define the cases in which the members of the management or supervisory body may participate in the general meeting through "image and voice transfer" (i.e. electronic means) and the cases in which the general meeting may be transmitted through audio and video channels.

With respect to the location of the general meeting, article 295/6 stipulates that the general meeting shall be held at the registered office of the company, unless otherwise provided by the articles of association. The Companies Act and the legal literature are silent on the specific question of whether the location of the general meeting may be defined as being "online" and not at a specific (physical) location.

However, pursuant to Article 304/1 of the Companies Act, each resolution passed by the general meeting shall be confirmed by a notary in a notary record. The Companies Act does not contain any clauses which would provide for the possibility for the articles of association to regulate the notary's participation in the general

meeting by electronic means (as is the case for the participation of the management board, supervisory board and the shareholders).

Therefore, in our opinion and understanding, a shareholders meeting could be held almost completely online in the sense that both the management board and the supervisory board, as well as the shareholders would participate in the general meeting by electronic means (i.e. without being physically present), provided that this option is regulated in the articles of association. However, in our understanding, the Companies act currently does not contain specific provisions which would allow for a notary to participate in the general meeting via electronic means and without being physically present.

#### **Limited Liability Company (družba z omejeno odgovornostjo)**

Pursuant to Article 507/2 of the Companies Act, the Company members may decide by means of a written statement not to hold a general meeting. A resolution to this effect shall be adopted by all the members. In this case, the members shall send their votes to the manager in writing, by telephone, by cable or by other similar technical means.

Thus, in a limited liability company, the Companies Act specifically regulates only the possibility for the members (shareholders) to vote by way of electronic means outside of a general meeting, if all members (shareholders) consent thereto.

Nevertheless, given that governance of a limited liability company may in general be regulated fairly flexibly by the members (shareholders), and given that even in stock corporations participation and voting by electronic means is permissible if regulated in the articles of association, in our opinion also the articles of association of a limited liability company could provide for the possibility, procedure and conditions for member participation and votes in a general meeting by way of electronic means.

**What are the conditions for such electronic attendance and voting of the shareholders' meeting to be permitted (e.g. does such a possibility have to be specifically provided for in the Articles of Association; what are the procedural conditions thereof; etc.)?**

#### **Stock corporation (delniška družba)**

The possibility for the shareholders to participate in the shareholders meeting and vote by electronic means must be specifically provided for in the Articles of Association. The procedure for the foregoing also has to be clearly defined, which may be governed either (i) in the articles of association themselves, or (ii) the articles of association may authorise the management of the company to regulate such a procedure in detail.

Article 297/4 of the Companies Act further stipulates that the participation and the

voting can be subject solely to such requirements and limitations required for the identification of shareholders and to ensure secure electronic communication, and such requirements and limitations may only be imposed to the extent proportional to achieving this objective.

#### **Limited liability company (družba z omejeno odgovornostjo)**

As stated above, with respect to a limited liability company, the Companies Act does not contain specific provisions on the possibility of members of a limited liability company participating and voting in a general meeting by way of electronic means. Consequently, the Companies Act also does not govern any specific conditions for such electronic attendance and voting.

Does the applicable law in Slovenia govern the types and characteristics of electronic means which may be used for the purpose described above (i.e. are there provisions on which types of electronic means may be used, what are the encryption requirements, confidentiality requirements, etc.).

The Companies Act does not provide any mandatory rules as to the specific types and characteristics which may be used for ensuring shareholders' participation and voting by electronic means in the general meeting. Article 297/4 of the Companies Act does, however (as already stated above), contain a general rule, stating that the participation and the voting by electronic means can be subject solely to such requirements and limitations required for the identification of shareholders and to ensure secure electronic communication, and such requirements and limitations may only be imposed to the extent proportional to achieving this objective. Thus, the articles of association may not disproportionately limit the type and characteristics of electronic means in a way which would unjustifiably limit the possibility of shareholders to participate and/or vote in the general meeting.

May proxy authorisations be given by shareholders to a proxy (to attend and vote at the shareholders' meeting on behalf of the shareholder) in electronic form? How is that done in practice?

#### **Stock corporation (delniška družba)**

The general rule imposed by Article 308/6 of the Companies Act is that proxy authorisations have to be given in writing. However, shareholders of a company whose shares are traded on a regulated market may appoint a proxy in accordance with Article 308/6 by electronic means. The articles of association shall specify at least one method for using electronic means to transfer such proof of proxy appointment. Shareholders may revoke their proxy appointment in the same manner at any time.

The Companies Act does not contain any provisions which would differentiate between the situation where the proxy attends a "physical" general meeting and for

the situation where the proxy attends the general meeting online and votes by using electronic means (i.e. remotely).

As for the stock corporations whose shares are not traded on a regulated market, the Companies Act does not specifically provide for a possibility for the proxy authorisations to be granted in electronic form. Nevertheless, according to legal literature, the articles of association of such stock corporations could provide for the possibility of granting the proxy authorisations in electronic form as well.

#### **Limited liability company (družba z omejeno odgovornostjo)**

The Companies Act does not contain specific provisions on the possibility of granting of proxy authorisations in electronic form. Nevertheless, in our opinion, the articles of association could govern and provide for such a possibility.

**Have any new laws or provisions been introduced in this respect in Slovenia or are planned (in the pipeline) in light of the current SARS-CoV-2 (COVID-19) situation (quarantine, etc.)?**

The Government of the Republic of Slovenia has, since declaring the epidemic of SARS-CoV-2 on 13 March 2020, proposed several new laws and issued several governmental decrees addressing several different topics. So far, none of them introduced any changes with respect to easing the requirements for electronic participation and voting of shareholders in general meetings. Nevertheless, given the current SARS-CoV-2 (COVID-19) situation and the upcoming annual general meetings season, legislative action aimed at facilitating the exercise of shareholders' rights while at the same time respecting the principle of social distancing (and preserving public health), would be welcome.

In our experience, articles of association of the majority of stock corporations in Slovenia generally do not provide for the participation and/or casting vote at the general meeting by electronic means.

Furthermore, certain recent government-imposed measures may affect the validity of the resolutions, adopted in (physical) general meeting's held while the said measures are in force. Namely, on 20 March 2020, the Decree on the temporary prohibition of the gathering of people at public meetings at public events and other events in public places in the Republic of Slovenia came into force. The said Decree was later on, on 29 March 2020, replaced with the Decree on the temporary prohibition of the gathering of people at public meetings at public events and other events in public places in the Republic of Slovenia and prohibition of movement outside the municipalities, which further restricted the movement in public places. Individuals are thus not allowed to move in, access and stay in a public area, unless for certain specific purposes/in certain circumstances. The Decree thus contains an exhaustive list of 20 purposes/circumstances as an exemption to the rule. Attending a general meeting is not listed as one of the exemptions to the general prohibition. Even

though general meetings are usually held on private grounds, attending a general meeting may thus be illegal for a shareholder (or at least certain shareholders), since the abovementioned Decree does not specifically provide that attendance at a general meetings is a legitimate purpose/circumstance (exemption to the prohibition) which would allow the shareholder to move across public areas to arrive to the location of the general meeting.

# CONTACT

## ALBANIA - TASHKO PUSTINA

 BOULEVARD DËSHMORËT E KOMBIT, TWIN TOWERS, COMMERCIAL CENTER 2ND FLOOR, 1019 TIRANA - ALBANIA

 +355 4 238 91 90

+355 4 238 91 90

### KEY CONTACT PERSONS:

 Flonia Tashko: [flonia.tashko@tashkopustina.com](mailto:flonia.tashko@tashkopustina.com)

 Florian Hasko: [florian.hasko@tashkopustina.com](mailto:florian.hasko@tashkopustina.com)

---

## BOSNIA AND HERZEGOVINA - BAROŠ, BIČAKČIĆ & PARTNERS, SARAJEVO

 28 MARSALA TITA, 71000 SARAJEVO, BIH

 +387 33 844 808

+387 33 844 809

### KEY CONTACT PERSONS:

 Nenad Baroš: [nenad.baros@bblegal.ba](mailto:nenad.baros@bblegal.ba)

 Feđa Bičakčić: [fedja.bicakcic@bblegal.ba](mailto:fedja.bicakcic@bblegal.ba)

---

## BANJA LUKA

 16 NIKOLE PASICA, 78000 BANJA LUKA, BIH

 +387 51 961 780

+387 51 961 781

### KEY CONTACT PERSON:

 Predrag Baroš: [predrag.baros@bblegal.ba](mailto:predrag.baros@bblegal.ba)

---

## BULGARIA - SPASOV & BRATANOV LAWYERS' PARTNERSHIP

 29A SLAVYANSKA OFFICE CENTER "SLAVYANSKA", FLOOR 2, 1000 SOFIA, BULGARIA

 +359 2 980 18 08

+359 2 980 25 10

### KEY CONTACT PERSONS:

 Georgi Spasov: [georgi.spasov@sbn-law.com](mailto:georgi.spasov@sbn-law.com)

 Boyko Bratanov: [boyko.bratanov@sbn-law.com](mailto:boyko.bratanov@sbn-law.com)

---

## CROATIA - MADIRAZZA & PARTNERS ATTORNEYS AT LAW LLP

 21 MASARYKOVA, 10000 ZAGREB, CROATIA

 +385 1 48 77 280

+385 1 49 20 801

### KEY CONTACT PERSONS:

 Josip Madirazza: [jmadirazza@madirazza.hr](mailto:jmadirazza@madirazza.hr)

 Tin Težak: [ttezak@madirazza.hr](mailto:ttezak@madirazza.hr)

KOSOVO - TASHKO PUSTINA

📍 FEHMI AGANI, H. 79, K. 1, No. 1, 10000 PRISTINA, KOSOVO

☎ +383 38 71 77 55

☐ +383 38 71 77 55

KEY CONTACT PERSONS:

✉ Gentian Gurra: [gentian.gurra@tashkopustina.com](mailto:gentian.gurra@tashkopustina.com)

✉ Floran Pustina: [floran.pustina@tashkopustina.com](mailto:floran.pustina@tashkopustina.com)

---

NORTH MACEDONIA - LAW FIRM KNEZOVIĆ & ASSOCIATES

📍 10 KOSTA SAHOV St., 1000 SKOPJE, NORTH MACEDONIA

☎ +389 2 322 06 80

☐ +389 2 322 06 90

KEY CONTACT PERSON:

✉ Dejan Knezović: [dejan.knezovic@knezovic.com.mk](mailto:dejan.knezovic@knezovic.com.mk)

---

MONTENEGRO - PRELEVIĆ LAW FIRM

📍 130 BULEVAR SV. PETRA CETINJSKOG KULA NCO/VII FLOOR, 81000 PODGORICA, MONTENEGRO

☎ +382 20 510 506

☐ +382 20 510 507

KEY CONTACT PERSON:

✉ Dragan Prelević: [dp@prelevic.com](mailto:dp@prelevic.com)

---

SERBIA – BOPA BOJANOVIC PARTNERS

📍 12 VLAJKOVICEVA, 11000 BELGRADE, SERBIA

☎ +381 11 414 52 80

☐ +381 11 414 52 89

KEY CONTACT PERSON:

✉ Vladimir Bojanović: [vladimir.bojanovic@bopa.rs](mailto:vladimir.bojanovic@bopa.rs)

---

SLOVENIA - LAW FIRM KAVČIČ, BRAČUN & PARTNERS, O.P., D.O.O.

📍 TRG REPUBLIKE 3, 1000 LJUBLJANA, SLOVENIA

☎ +386 1 244 55 00

☐ +386 1 244 55 01

KEY CONTACT PERSONS:

✉ Matej Kavčič: [matej.kavcic@kbp.si](mailto:matej.kavcic@kbp.si)

✉ Simon Bračun: [simon.bracun@kbp.si](mailto:simon.bracun@kbp.si)



adriala

✉ [info@adriala.com](mailto:info@adriala.com)  
[www.adriala.com](http://www.adriala.com)