



## PRESS RELEASE

### **Covid-19 Emergency: from Consob the operational indications to the market on how the meetings must be held and about financial information, prospectuses and auditing**

Consob has provided the market today - through two measures, a Communication ([Communication n. 3/2020 of 10 April 2020](#) *only Italian version*) and a Warning Notice ([Warning notice no. 6/20 of 9 April 2020](#) *only Italian version*) - operational indications with relation to the managing of the next ordinary and extraordinary meetings, to the disclosure of financial information in the recurring reporting documents and in the prospectuses, as well as to auditing activities.

The Communication on Shareholders' Meetings became necessary with reference to the ongoing health emergency due to the coronavirus epidemic (Covid-19) and with reference to the provisions of the "Care Italy" ("Cura Italia") Law Decree of 17 March 2020, which introduced, between the other, temporary provisions, aimed at reconciling the priority objective of contrasting the spread of the epidemic with the needs of the business dynamics of listed companies.

In particular, as regards both ordinary and extraordinary shareholders' meetings, the Consob Communication calls on listed companies to ensure that all shareholders are guaranteed the conditions for participation and for the exercise of remote voting, making use of at least one of the various tools indicated in article 106 of the "Care Italy" Decree, including electronic or mail voting, remote intervention via IT connection, recourse to the designated representative. The Communication highlights the applicable provisions, due to the purpose of balancing the special rules dictated about the matter of meetings by the "Care Italy" Decree with the general rules governing the rights of members in the assembly.

As regards, however, the financial information to be delivered in the accounting reports and in the prospectuses, the Warning notice urges companies to highlight with the greatest possible transparency - as required by international accounting standards - the possible effects had by the coronavirus health emergency on company activities, with reference both to the financial statements at 31 December 2019 in approval and to subsequent reports.

A similar warning is also addressed to the auditors, in particular as regards the evaluation of the information provided in the financial statements on the effects of the epidemic.

Finally, the said warning recommends to pay the same attention to the control bodies of listed companies, also in their role of *audit committee*, about the need to strengthen the debate with the administrative bodies and the exchange of information with the auditors during this period.

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