

## EO-2020-033 Authorizes Corporations to Notify Rescheduling of Corporate Shareholder Meetings by Various Means

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### An McV Corporate Alert

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On April 12, 2020, Governor Wanda Vazquez Garced signed **Executive Order 2020-033** (“[EO 2020-033](#)”) to, among other things, extend the lockdown period issued under Executive Order 2020-023, as extended by Administrative Bulletin EO-2020-029.

However, as a measure to contain the spread of COVID-19, this Executive Order also authorizes corporations organized under the laws of Puerto Rico to notify shareholders of the rescheduling of shareholder meetings originally planned to take place during the lockdown period.

Section 7 of EO-2020-033 authorizes the Board of Directors to notify shareholders of its decision to reschedule the date and/or place of previously notified shareholder meetings. These notices may be carried out by e-mail, press releases, radio announcements, newspaper ads, telephone calls and/or a combination of said means. In the case of publicly traded companies, notice must be made by submitting a public notice with the Securities and Exchange Commission and publication of a press release that must also be posted in the company’s website immediately afterwards.

The authority to notify changes to previously scheduled shareholder meetings shall last throughout the duration of the state of emergency brought by COVID-19.

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