

AGM Considerations for UK Foreign Private Issuers Arising from Coronavirus (COVID-19)

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This memorandum highlights some annual general meeting (**AGM**) considerations for UK foreign private issuers (**FPIs**) with listings in the United States arising from coronavirus (COVID-19), including changing the format of their AGMs to include a virtual component, or delaying, postponing or adjourning their AGMs.

As UK FPIs are not subject to the proxy requirements applicable to domestic US public companies, AGM considerations are driven primarily by the company's articles of association, UK company law and associated regulation, and relevant stock exchange and listing requirements in the UK, the US or elsewhere (which for the NYSE and NASDAQ simply require that an AGM is held once per year). As UK government advice continues to change on a real-time basis, companies should be prepared to alter their plans as required.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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