

COVID-19 – WHAT THAT MEANS FOR AGMs?

12th March 2020

In light of the Government advice that from 6pm this evening, for 2 weeks, all indoor meetings of in excess of 100 people should not take place there are natural implications in light of the forthcoming AGM season.

Since most co-ops have in excess of 100 members, and since all members would generally be invited to attend the AGM and since we have no guarantee as to when the restrictions might be lifted; there is good reason to pause and consider what options your co-op has with respect to the holding of the AGM, regardless of the numbers expected at your meeting.

A few points to consider at the outset. Subject to more restrictive provisions in some co-ops' rulebooks, Irish co-ops have an obligation to convene an annual general meeting within every financial year. The questions you need to ask are:

- When is your financial year end?
- Do your rules have any restrictions?

It could well be that your co-op has a custom of, for example, holding its AGM in a particular month; April, May etc. Nonetheless, per the above it could be still possible to hold off on holding (and giving notice of) your AGM until a later date. If this can be done then ICOS strongly recommends that you do so.

Two other points that may impact on your co-op.

Firstly, have you intended to hold a Special General Meeting for instance on a rule amendment proposal? While there may have been considerable work done for that event the ICOS position is to strongly consider postponing the decision to issue notice of the SGM.

If it is the case that your co-op has already issued notice of an AGM and/or SGM there are considerations that will need to be made in the context of your particular co-op's rule book.

ICOS can assist you in addressing those matters and would advise that if this is an issue for your co-op that you can contact us at your earliest convenience.

In conclusion, ICOS recommends that you take note of the above in so far as your co-op is minded and/or obliged to hold meetings in the foreseeable future. While the events that are unfolding are unprecedented it remains the case that the general meeting remains a

cornerstone of the co-op both in ethos and in law. For that reason, no one size will fit all and so we would urge you to consider all variables in making decisions appropriate to your co-op's circumstances. ICOS is monitoring the situation and would be pleased to discuss any queries that may arise.