



New Jersey Now Allows 100% Virtual Shareholders Meetings

Client Advisories

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The New Jersey Business Corporation Act (the "Act") has been amended to allow New Jersey corporations to hold shareholders meetings remotely, without the necessity of a physical location for the meeting or a state of emergency. In other words, New Jersey now allows shareholders meetings that are 100% virtual.

Prior to the COVID-19 pandemic, the Act allowed a shareholder to participate in a shareholders meeting remotely, such as by telephone, but required the corporation to simultaneously hold the meeting at a physical location. When the pandemic began, the State of New Jersey restricted the ability of corporations to hold in-person shareholders meetings. As a result, in March 2020, Governor Murphy amended the Act to allow shareholders meetings to be held remotely during a government-declared state of emergency, without the need of a physical location.

The most recent amendment to the Act now allows shareholders meetings to be held remotely (in whole or in part) at any time without the need for a physical location or a state of emergency. However, there are certain requirements to hold a remote meeting. First, the corporation's board of directors must approve a remote shareholders meeting and the manner in which such a meeting will be held.

Next, if a corporation wishes to hold a shareholders meeting virtually, whether in whole or in part, it must take reasonable measures to: (1) verify that each person that joins the meeting remotely is a shareholder, (2) ensure that each shareholder that joins remotely has a reasonable opportunity to participate, including the ability to vote and to read or hear the meeting substantially concurrently with the proceedings, and (3) maintain a record of shareholder votes, or other actions taken, involving remote communication.

Finally, an adequate notice of a shareholders meeting must be provided to shareholders prior to the meeting. Not only must the notice be given no less than 10 days and no more than 60 days prior to the meeting, but it should specify the details relating to remote participation in the meeting. For example, if a meeting will be held by video conference or teleconference, the notice should clearly state that the meeting will be held remote and provide the link or dial-in information to join the meeting remotely.

A New Jersey corporation that may desire to hold virtual shareholders meetings in the future, particularly 100% virtual meetings, should review and, where necessary, amend their bylaws to provide guidelines and procedures for virtual meetings.

If you have any questions about virtual shareholders meetings for New Jersey corporations, please contact **Gianfranco Pietrafesa** at gpietrafesa@archerlaw.com or 201-498-8559 or any member of Archer's **Business Counseling Group**.

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