DEFINING "PARTICIPATE" UNDER ARTICLE 77 OF INDONESIA'S COMPANY LAW: OPEN-TEXTURED NORMS AND LEGAL CERTAINTY

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Abstract
This study aims to analyze the open-textured character of the term "participate" under Article 77 of Law Number 40 of 2007 concerning Limited Liability Companies and to formulate interpretive standards to strengthen legal certainty in electronic General Meetings of Shareholders (GMS). This study employs normative legal research using statutory and conceptual approaches. The analysis draws on H.L.A. Hart's theory of the *open texture of law* and the theory of legal certainty. The findings indicate that Article 77 does not explicitly establish the degree of involvement required to satisfy the participation requirement. This ambiguity may lead to divergent interpretations and procedural abuse in GMS meetings. Accordingly, this study proposes a *participation test* comprising access to meeting communications, the opportunity to express opinions, and the ability to exercise voting rights. It also recommends implementing regulations consistent with the Company Law.

I. Introduction

Developments in information technology have significantly transformed how businessperson carry out corporate governance functions, including the decision-making mechanisms of shareholders in limited liability companies. The use of digital technology has evolved to the point where General Meetings of Shareholders (GMS) can be held without requiring all participants to be physically present at the same location. This development provides companies with an alternative means of conducting GMS more flexibly, particularly when shareholders are located in different places. However, the use of this technology cannot be viewed solely in terms of administrative efficiency within the corporate governance system. The conduct of meetings through electronic media also raises various issues concerning the legal validity of decisions made during such meetings (Ninik Alfiyah & Mohammad Saleh, 2021). Therefore, the digitalization of GMS needs to be examined further, not only from a technical perspective but also from a normative perspective, particularly regarding compliance with legal requirements governing shareholder participation in meetings.

Within the Indonesian company law system, the conduct of electronic GMS is legally recognized under Article 77 of Law Number 40 of 2007 concerning Limited Liability Companies (the "Company Law"). This provision permits GMS to be conducted through teleconferencing, videoconferencing, or other electronic media that enable all participants to see and hear one another directly and participate in the meeting. This regulation establishes that the use of electronic media is legally permissible, provided that all requirements stipulated by law are fulfilled. The existence of Article 77 reflects an effort by the legal system to accommodate technological developments in corporate decision-making. Nevertheless, the legal recognition of electronic media does not, by itself, resolve all issues that may arise in its implementation. One aspect requiring more detailed attention is the meaning of "participate" as used in this provision.

The term "participate" is closely related to shareholder involvement in the conduct of a GMS. Article 77 paragraph (1) of the Company Law requires that participants be able to see and hear one another directly and participate in the meeting.

However, these requirements may give rise to legal issues because the technical conditions under which a meeting is conducted do not always correspond to the circumstances contemplated by the legal provision. For example, a shareholder may successfully connect to a meeting platform but experience a connection disruption when attempting to express an opinion or cast a vote. In other circumstances, a participant may be able to see and hear the proceedings but be unable to express an opinion because of problems with their device or communication system. These situations raise the question of whether attendance through electronic media can be equated with participation that is legally relevant (Suherman & et. al., 2019). This issue is particularly important in determining whether quorum requirements have been fulfilled, whether voting rights have been exercised, and how GMS resolutions are adopted. Without clear criteria, assessments may vary, resulting in different interpretations of whether the legal requirements for participation have been satisfied.

The problem arises because participation in an electronic GMS cannot be understood solely as a form of technical attendance. Participation is also related to whether participants have the opportunity to follow the proceedings and exercise their rights in the decision-making process. Accordingly, not every technical disruption can automatically be regarded as preventing a participant from participating, since such an assessment requires interpretation that takes into account the wording of the statutory provision. This issue is particularly relevant to private limited companies, in which relationships among shareholders may have characteristics that differ from those in public limited companies. In this context, clarity regarding the meaning of participation is necessary to help shareholders and other parties involved in corporate governance assess whether the conduct of electronic GMS complies with applicable legal requirements (Vincent & Lewiandy, 2024).

To analyze this issue, H.L.A. Hart's theory of the open texture of law is relevant as a conceptual framework for examining the possibility of interpretive uncertainty within a legal norm. Hart explains that legal language has inherent limitations and cannot anticipate every concrete circumstance that may arise in the application of a legal rule (Brian H Bix, 2019). A provision may provide relatively clear guidance in ordinary

circumstances while leaving uncertainty when confronted with situations that are not explicitly addressed by its wording. In the context of Article 77 paragraph (1) of the Company Law, this perspective is relevant to examining whether the term "participate" leaves room for interpretation in circumstances that are not expressly addressed by the provision. Nevertheless, the existence of room for interpretation does not automatically mean that the law has failed to provide guidance. Rather, the character of the norm requires further analysis based on the wording of the provision, its regulatory context, and the circumstances in which it is applied.

Research concerning electronic GMS, legal certainty, and the interpretation of legal norms provides an important foundation for this discussion. Studies on electronic GMS can offer insights into the requirements governing the conduct of meetings and the legal validity of the resulting resolutions. Meanwhile, studies on legal certainty can be used to assess the importance of providing clear guidance for the application of statutory provisions. Hart's concept of the open texture of law offers a perspective for understanding the limitations of legal language when addressing variations in concrete circumstances (Dawid Bunikowski, 2016). Although these areas of research are related, they may have different analytical focuses. Therefore, this study examines the meaning of participation in GMS, the possibility of interpretive openness within the relevant legal norm, and the need for legal certainty in the conduct of electronic GMS.

Based on this research direction, the study places the meaning of participation as its primary object of analysis rather than merely discussing electronic GMS as a general subject. More specifically, it focuses on the wording of Article 77 of the Company Law and examines whether the provision provides sufficiently clear guidance for determining shareholder participation in electronic GMS. This analysis employs the perspective of the open texture of law to identify potential areas of interpretive uncertainty and subsequently examines their implications for legal certainty, particularly the need for criteria that can be applied consistently when assessing shareholder participation. Accordingly, the contribution sought by this study is to develop a legal understanding of participation that takes into account both the exercise of shareholder rights and compliance with the legal requirements governing the

conduct of GMS.

This study analyzes how participation under Article 77 paragraph (1) of the Company Law should be interpreted from the perspective of the open texture of law to promote legal certainty in the conduct of electronic GMS. The discussion focuses on three interrelated aspects: the interpretation of participation under the applicable legal provisions, an examination of the character of the norm through H.L.A. Hart's theory, and the need to develop interpretive criteria and identify possible solutions that can be legally justified. The findings are expected to contribute to the development of company law scholarship, particularly concerning the use of technology, the exercise of shareholder rights, and legal certainty. In addition, the study is expected to provide a conceptual framework for developing clearer and more consistent guidelines for conducting electronic GMS in accordance with the principles of Indonesian company law.

2. Research Method

This study employs a normative legal research method, focusing on the statute approach and the conceptual approach. The statutory approach is necessary for examining relevant legal provisions and the relationships between provisions, particularly regarding regulatory consistency and conformity within the existing Indonesian legal system (Achmad Irwan Hamzani & et. al., 2023). The conceptual approach is useful for examining legal concepts and theories that assess the character of legal norms, the interpretation of legal provisions, and issues of legal certainty. Through these approaches, this study will develop an analysis based on existing legal provisions and relevant theoretical frameworks, without making empirical data collection the primary research method.

The legal materials used in this study consist of primary and secondary legal materials. Primary legal materials include legislation relevant to the research object, while secondary legal materials comprise academic books, scholarly journal articles, previous research findings, and legal publications that have examined the theory of the open texture of law, the interpretation of legal norms by legal scholars, and the

identification of aspects of legal certainty. The selection of legal materials will be based on the relevance and authority of the sources, their substantive content, and their potential contribution to addressing the research problem. Legal materials will be collected through a literature study involving the search, identification, selection, and classification of the required sources (Peter Mahmud Marzuki, 2021). The collected literature will be examined carefully and critically to compare theoretical perspectives, identify similarities, and determine the possibility of differences in arguments in order to establish a coherent analytical foundation.

The legal materials will be analyzed qualitatively using grammatical and systematic interpretation. Grammatical interpretation will be used to understand the meaning of terms based on the formulation of legal provisions, while systematic interpretation will be used to examine the analyzed provisions in relation to other norms outside the Company Law. This interpretation will subsequently be used to examine the theory of the open texture of law and assess the relationship between the wording of the provisions and their legal implications through argumentation. Based on the results of this analysis, the study will draw conclusions and provide prescriptive recommendations concerning interpretive criteria that can be applied consistently and legally justified.

3. Results and Discussion

A. The Meaning of Participate under Article 77 of the Company Law

Article 77 of Law Number 40 of 2007 concerning Limited Liability Companies (the "Company Law") uses the term "participate" as one of the elements and requirements for conducting a General Meeting of Shareholders (GMS) through electronic media. This provision requires all participants to be able to see and hear one another directly and to participate in the meeting. Textually, this formulation demonstrates that conducting an electronic GMS does not merely involve the use of electronic media, but also seeks to ensure that participants remain involved in the meeting process. However, a problem arises because this provision does not specify the circumstances that may be categorized as participation. Therefore, the terim must be

interpreted by considering the relationship between the ability to communicate directly and the involvement of shareholders in the GMS.

The phrase "see and hear one another directly" can be understood as a requirement concerning the ability of participants to communicate with one another throughout the meeting. This requirement indicates that electronic media must continue to provide participants with opportunities for direct interaction, ensuring that the conduct of an electronic GMS does not automatically eliminate the essence of deliberation in corporate decision-making. However, a shareholder may be able to follow the discussion through a video conferencing platform without necessarily having a genuine opportunity to express an opinion or exercise voting rights (Erman Rajagukguk, 2020). Accordingly, the availability of communication facilities, the ability to follow the proceedings, and involvement in the decision-making process do not necessarily represent identical circumstances.

This distinction serves as a basis for assessing the legal significance of electronic attendance at a GMS. Attendance through a digital platform indicates that a shareholder has connected to the meeting, but this circumstance does not automatically establish whether the shareholder has participated. A participant who is technically present may nevertheless face limitations in engaging in the discussion. The legal issue is therefore not merely whether attendance has been recorded, but whether the digital platform provides an adequate meeting mechanism that enables the shareholder to participate in accordance with their status and rights as a shareholder. Such an assessment must take the shareholder's position and rights into account (Binoto Nadapdap, 2026).

Participation must also be analyzed in relation to the exercise of shareholders' rights during a GMS. A meeting does not merely function as a forum for conveying information and opinions; it must also fulfill its essential purpose of deliberating on the agenda and making decisions within the scope of its authority. In this context, participation encompasses the opportunity to follow the discussion, express views, and exercise voting rights during a vote. A shareholder may also choose to abstain or refrain from expressing an opinion despite having been given the opportunity to do so. Accordingly, the absence of an expressed opinion or vote should be distinguished from

circumstances in which a shareholder is unable to exercise their rights because of limitations in the electronic meeting mechanism.

These distinctions can be examined through several concrete scenarios. If a shareholder's connection is interrupted during the discussion but restored before voting takes place, the shareholder may still have an opportunity to exercise their rights. Nevertheless, the interruption should be assessed based on its duration and its impact on the shareholder's participation. Conversely, if the connection is interrupted precisely when voting takes place, preventing the shareholder from casting a vote, the circumstances may give rise to different legal implications (Bambang Pratama, 2025). Another situation arises when a participant can see and hear the entire discussion but cannot respond because of a malfunctioning electronic device or a system error. In such circumstances, the assessment should consider whether the disruption materially prevents the participant from participating, which part of the meeting is affected, and how the disruption relates to the decision-making process.

Based on the foregoing analysis, participation under Article 77 of the Company Law can be understood through the relationship between the ability to communicate, involvement in the meeting, and the exercise of shareholders' rights. This understanding makes it possible to distinguish technical attendance from meaningful involvement in the meeting. Nevertheless, the wording of the provision does not expressly establish a detailed distinction between attendance, the ability to follow the meeting, and adequate participation. This raises the question of whether the term "participate" provides sufficiently clear guidance for assessing various circumstances arising in practice. This question provides the basis for examining the normative character of Article 77 of the Company Law through the perspective of the open texture of law.

B. Participation as an Open-Textured Legal Norm

The discussion of the theory of *Open Texture of Law* cannot be separated from the thought of Herbert Lionel Adolphus Hart (H.L.A. Hart), one of the prominent figures in the development of modern legal philosophy and a leading thinker in the tradition of

analytical legal positivism. Hart's ideas on the concept of *Open Texture of Law* are presented in his work *The Concept of Law*, first published in 1961, particularly in Chapter VII (H.L.A. Hart, 1961). In this chapter, Hart discusses the relationship between the formal structure of legal rules and the uncertainty surrounding their capacity to formulate legal issues perfectly. He develops the concept of *open texture* as part of the broader problem of how legal rules are formulated, communicated, and applied to various concrete circumstances arising in social life.

Open texture is not an independent theory presented in a separate book, but rather a concept that explains the limitations of legal rules in providing concrete guidance to society and in formulating regulations that anticipate every possible occurrence. Hart's discussion is closely related to the problems of legal language, the nature of law, the interpretation of legal rules, and the scope available to legal practitioners and decision-makers when determining cases that fall at the boundaries of a rule's application (Hanifa Pascarina & Yusuf Saefudin, 2019). His work also explains that the concept of *Open Texture of Law* reflects the inherent openness of legal rulemaking, which arises from the characteristics of language and the limitations of human capacity to express in written form every possibility that may arise in society (Wika Yudha Shanty, 2016).

At this point, it is important to understand that Hart does not begin his analysis by assuming that legal rules lack an underlying meaning. On the contrary, Hart seeks to explain that legal rules should still be capable of clearly addressing circumstances that fall within their scope of application. Problems arise when a concrete situation emerges that is not clearly addressed by the existing rules (Arto Lanamaki & et. al., 2025). Therefore, the theory of *Open Texture of Law* should be understood as explaining the limits of legal rules in specifying particular matters and regulating circumstances that have not been sufficiently addressed, rather than as a theory describing the failure of legal rules that are invariably ambiguous in formulating applicable norms. This preliminary understanding is essential to avoid equating *Open Texture of Law* with legal uncertainty in general.

Under Article 77 of the Company Law, the core of the regulation lies in its recognition of electronic GMS meetings, which require all participants to be able to see

and hear one another and to participate in the meeting. This provision provides the normative basis for conducting electronic GMS meetings while establishing requirements concerning communication and participant participation. As such, it would be inaccurate to assume that Article 77 provides no guidance whatsoever. In the author's view, the inclusion of Article 77 in the Company Law represents a highly progressive regulatory step. When the Company Law was enacted in 2007, virtual meetings were far from commonplace. Even making video calls for everyday communication was still relatively uncommon.

At that time, virtual communication had not yet become a familiar part of everyday life, and audiovisual communication applications that are now widely known, such as *Zoom*, *Microsoft Teams*, and *Google Meet*, either did not yet exist or had not yet been developed. Nevertheless, the author considers that the legislators appeared to have adopted a forward-looking perspective by anticipating possibilities that might arise in the future. This demonstrates that the legislators were not solely oriented toward the practical needs of the time but also sought to anticipate developments in information technology that would significantly affect the way businesses conduct their corporate activities.

In the author's view, this effort deserves appreciation because it provides businesses with the flexibility to conduct GMS meetings without being restricted to conventional methods that require more time and expense. From a business perspective, companies generally seek ways to reduce operational costs. This became particularly evident during the COVID-19 pandemic, when the movement and activities of individuals were severely restricted. The existence of Article 77 of the Company Law provided substantial convenience and enabled corporations to continue their activities without being entirely impeded by these restrictions. Accordingly, it is not an exaggeration to regard Article 77 as a forward-looking regulatory provision (*forward-looking regulation*) within Indonesian corporate law.

Nevertheless, the rapid development of information technology has revealed implementation challenges for Article 77 of the Company Law, particularly in the nearly two decades since its enactment. The legislators may have successfully anticipated

future developments by establishing a legal basis that could accommodate changing circumstances (Aisya Septiandra & Meisya Shafita Kandita, 2025). However, they did not fully anticipate the implementation challenges that would subsequently arise in applying Article 77 of the Company Law.

The open-textured character of the provision can be analyzed through the relationship between the phrase "see and hear one another directly" and the term "participate." Although these two elements are interconnected, they do not necessarily raise identical issues. Interpretive difficulties arise from differences in participants' ability to communicate and engage in the meeting. Article 77 does not explicitly specify how participants should express their opinions or participate in the proceedings. Furthermore, there are no implementing regulations, circular letters, or designated platforms that provide specific guidance on these matters. Nevertheless, not every ambiguity in Article 77 can be categorized as a legal vacuum.

A legal vacuum refers to a situation in which no regulation adequately governs a particular legal issue, whereas insufficiently detailed provisions arise when a legal norm does not provide clear technical guidance for its practical implementation. To identify the open-textured character of Article 77 of the Company Law, the meaning of participation must be examined through textual interpretation (Krismanova Dwi Cahyasari, 2022). Determining whether a particular case falls within an area of uncertainty must be based on a genuine interpretive problem, rather than merely on the absence of detailed examples in the legislation. In this regard, Hart's theory helps distinguish situations that can be resolved by applying the ordinary meaning of a provision from those that require further legal judgment.

This interpretive space has legal significance because the meaning attributed to participation may affect the assessment of shareholders' rights and the decision-making process during a GMS. If technical attendance is always considered sufficient, situations in which shareholders are denied the opportunity to exercise their rights risk being treated in the same manner as situations in which those rights can be fully exercised. Conversely, if participation is interpreted as requiring every participant to speak actively or cast a vote, such an interpretation may impose requirements that are not

expressly stipulated in Article 77 paragraph (1). Accordingly, the term "participate" in Article 77 of the Company Law exhibits an open-textured character when applied to concrete circumstances that fall outside the relatively clear core meaning of participation established by the legal norm. The subsequent challenge is to develop interpretive standards that can be applied consistently, so that the determination of participation does not depend solely on the subjective assessment of the meeting organizer (Ni Ketut Supasti Dharmawan & et. al., 2015).

C. Legal Certainty and Interpretative Standards for Electronic Shareholder Meetings

Legal certainty in the conduct of electronic General Meetings of Shareholders (GMS) depends not only on the legal recognition of the use of technology, but also on the existence of clear standards for determining whether shareholders have participated in accordance with Article 77 of the Company Law. Differences in the interpretation of the term "participate" have the potential to create significant practical problems, affecting how quorum is calculated, whether each shareholder can effectively exercise their voting rights, and how the basis for meeting resolutions can be legally justified. If technical attendance alone is considered sufficient, shareholders who are, in fact, unable to participate in the decision-making process may be treated in the same manner as participants who have been given a full opportunity to participate. Conversely, if participation requires participants to actively speak and cast their votes, such an interpretation may introduce requirements that are not expressly stipulated in the legislation (Sholahuddin Al-Fatih & Zaka Firma Aditya, 2019). Therefore, interpretive standards are necessary to distinguish attendance, the opportunity to "pa, and the exercise of shareholders' rights in a proportionate manner.

The normative basis for establishing such standards is provided in Article 77 paragraphs (1), (2), (3), and (4) of the Company Law. Paragraph (1) regulates the conduct of GMS meetings through electronic media that enable all participants to see and hear one another directly and to participate in the meeting. Paragraph (2) emphasizes that quorum and decision-making requirements remain subject to the provisions of the

Company Law and/or the company's articles of association. Paragraph (3) provides that these requirements are calculated based on the participation of GMS attendees as referred to in paragraph (1). Meanwhile, paragraph (4) requires the company to prepare minutes of the meeting, which must be approved and signed by all participants. The elucidation of Article 77 paragraph (4) also confirms that approval and signing may be carried out physically or electronically (Ni Kadek Sofia Arianti, 2020).

These four paragraphs must be read as an integrated regulatory framework. Paragraph (1) establishes the basis for communication and participation requirements, while paragraph (2) maintains the standards governing quorum and decision-making. Paragraph (3) connects those standards to the participation of meeting attendees, whereas paragraph (4) establishes documentation requirements through the preparation of minutes after the meeting has been conducted. Interpretive problems arise because the legislation does not specify in detail how participation should be assessed when a participant's communication capabilities are disrupted during the meeting or when there is a difference between attendance at the beginning of the meeting and involvement at the time a resolution is adopted. Accordingly, interpretive standards are necessary not to replace the provisions of the Company Law, but to support their consistent application in concrete circumstances.

Based on this normative framework, three criteria may be proposed to assess the meaning of participation. The first is access to meeting communications, namely the participant's ability to follow the proceedings and receive the information necessary to understand the discussion. The second is the opportunity to participate, including the opportunity to express opinions and respond to the meeting agenda through the available mechanisms. The third is the ability to exercise voting rights, where an agenda item requires a vote to determine the outcome of a resolution. These three criteria constitute an interpretive framework derived from the communication and participation requirements under Article 77 paragraph (1), as well as their relationship to attendance and decision-making under paragraphs (2) and (3). These criteria are not additional legal requirements automatically imposed by the Company Law (J. Satrio, 2020). Rather, they serve to assess whether participants have been given an opportunity

to participate without requiring every participant to speak or cast a vote in every instance.

Applying these criteria requires a distinction between temporary technical disruptions and disruptions that materially prevent participation. A brief disruption that does not effectively deprive a participant of the opportunity to follow the discussion and exercise their rights should not automatically be treated in the same manner as a disruption that prevents the participant from exercising those rights. Clear standards are necessary to determine the appropriate response and whether the participant should be given an opportunity to resume participation. The absence of such standards may create opportunities for abuse by shareholders acting in bad faith. In practice, this ambiguity could be exploited by shareholders seeking to manipulate quorum calculations and direct the outcome of resolutions in their own favor by deliberately excluding or undermining the participation of opposing shareholders (Tri Wahyu Adi, 2024). Shareholders experiencing access difficulties may consequently be sidelined in the decision-making process because the applicable requirements have not been clearly defined.

The legislators should therefore consider mechanisms for postponing a vote or restoring a participant's ability to exercise their rights. The assessment of participation must also be distinguished from the determination of quorum under Article 77 paragraphs (2) and (3), while still taking into account the participation requirements under paragraph (1). Accordingly, a technical disruption should not automatically invalidate a GMS or be assumed to affect the outcome of a vote. The assessment should examine whether quorum requirements have been satisfied, whether voting rights were exercised in accordance with the applicable rules, the material nature of the disruption, and its impact on the decision-making process. Article 77 paragraph (4) raises a separate issue concerning the requirement that the minutes be approved and signed by all participants (Alwesius, 2022). Approval of the minutes, the authenticity of signatures, and evidence of participation must therefore be assessed carefully.

The experience of conducting GMS meetings for public limited companies through the Electronic General Meeting System of the Indonesian Central Securities

Depository (*Kustodian Sentral Efek Indonesia* or KSEI), known as eASY.KSEI, may serve as a comparative reference. The system provides support for conducting and reporting GMS meetings, as well as mechanisms for electronic proxy appointments and the exercise of voting rights through its *e-Proxy* and *e-Voting* facilities. However, eASY.KSEI was developed for GMS meetings of public limited companies and therefore cannot be adopted in its entirety and applied directly to private limited companies. Nevertheless, this experience demonstrates how electronic proceedings can be supported by structured mechanisms for shareholder identification, attendance recording, vote recording, and meeting documentation. These elements may also serve as references for developing guidelines for private limited companies, subject to adjustments reflecting their legal characteristics and practical needs.

Accordingly, a potential solution is to establish implementing regulations specifically governing electronic GMS meetings in private limited companies. Such regulations must be issued by the competent authority and remain consistent with the Company Law. Ideally, they should establish minimum standards for participant identity verification, attendance and participation records, procedures for addressing technical disruptions, voting mechanisms and quorum calculations, and procedures for approving and signing minutes electronically. The regulations should also establish requirements for retaining electronic recordings and audit trails while ensuring the protection of data and the confidentiality of corporate information. Their purpose would not be to amend or override the legislation, but to provide operational guidance for its implementation (Mohammad Hafidz Sagala & et. al., 2026). Ultimately, legal certainty can be strengthened when the term "participate" is interpreted according to transparent, verifiable, and consistently applied criteria, thereby protecting shareholders' rights without disregarding the normative requirements of the Company Law.

4. Conclusion

This study concludes that the term "participate" in Article 77 of Law Number 40 of 2007 concerning Limited Liability Companies (the Company Law) exhibits an open-

textured character because the normative framework governing electronic General Meetings of Shareholders (GMS) does not explicitly establish the degree of involvement required to satisfy the participation requirement. This uncertainty affects the interpretation of "participate" in the absence of clear standards. It may also be exploited by shareholders acting in bad faith to obstruct the participation of other shareholders in order to influence the outcome of resolutions. To strengthen legal certainty, this study proposes a *participation test comprising* three criteria: access to meeting communications, the opportunity to express opinions, and the ability to exercise voting rights. Its application should take into account the nature, duration, and material impact of technical disruptions during the meeting. These criteria constitute a proposed interpretive framework rather than additional legal requirements automatically imposed by the Company Law. Accordingly, implementing regulations consistent with the Company Law are necessary to provide more comprehensive guidance on the provisions of Article 77. In this way, transparent and consistent interpretation of participation can protect shareholders' rights while safeguarding the legitimacy of decisions adopted through electronic GMS meetings.

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