AMENDMENTS

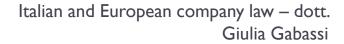
COMPANIES LIMITED BY SHARES

Majority principle

- Extraordinary shareholders' meeting
 - Some special quorums
- Devolved to the managing body
- Notary public
- ▶ Filed with the Business Register to be effective

- ▶ 2437 causes
 - Stated by the law that cannot be derogated
 - Stated by the law that can be derogated
 - Stated by the by-laws (no capital risk market)

- Stated by the law that cannot be derogated
 - Change of company's purpose and significant change of the company's business
 - Conversion
 - Transfer of the company's registered office abroad
 - Revocation of the liquidation
 - Elimination of causes of withdrawal
 - Change criteria for share value (withdrawal)
 - Changes regarding voting or participation rights
 - Open-ended term (not listed)
 - ▶ 180 days notice



- Stated by the law that can be derogated
 - Extension of the company's expiry term
 - ▶ Elimination/creation of restrictions to the circulation of shares

- Declaration of the shareholder
- Company
 - Revoke of the resolution
 - ▶ Winding-up 90 days
 - Redemption of shares

- Redemption of shares value
 - Listed companies
 - Not listed companies
 - Average market price

- Redemption of shares who?
 - Other shareholders
 - Third parties
 - Company itself
 - Available reserves
 - Capital decrease
 - Winding-up

Increase of the corporate capital

► <u>Nominal</u>

Real

Reserves become capital

New contributions

REAL Increase of the corporate capital

- New contributions
- EXTRAORDINARY SHAREHOLDERS' MEETING
- ▶ DIRECTORS (total amount 5 years)

- Former shares should be fully paid up
- New shares
 - Subscription

REAL Increase of the corporate capital

OPTION RIGHT

- **Exclusions:**
 - Contributions in kind
 - Interest of the company
 - ☐ Share premium
 - ▶ 10% listed companies
 - employees

REDUCTION of the corporate capital

REAL

 Releasing shareholders from the duty of making payments still due

reimbursement

CAUSED BY LOSSES

< 1/3

► > 1/3

> 1/3 and under the minimum