



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



WITHDRAWAL RIGHT

▶ 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)



WITHDRAWAL RIGHT

- ▶ 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

WITHDRAWAL RIGHT

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



WITHDRAWAL RIGHT

- ▶ 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



WITHDRAWAL RIGHT

- ▶ Redemption of shares - who?

- ▶ Other shareholders
- ▶ Third parties
- ▶ Company itself

- ▶ Available reserves
- ▶ Capital decrease

- ▶ Winding-up



Increase of the corporate capital

- ▶ Nominal

- ▶ Reserves become capital

- ▶ Real

- ▶ 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

