

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