



Ceskoslovenska obchodni banka, a.s.

The Czech Republic



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CSOB Custody Bulletin

No: 07
May, 2023

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Changes in General Meeting quorum requirement

Yesterday, on 17 May 2023, the Government approved the draft law on transformations of commercial companies and cooperatives, which was submitted by the Ministry of Justice according to the Government's Legislative Work Plan for 2022. The main objective, according to the Ministry of Justice, is to incorporate the new European Directive, which regulates cross-border relocation of the registered office, cross-border mergers and cross-border divisions, into the Czech legal system, but also responds to the findings of practice. The most noticeable change for shareholders is that the required number of votes is reduced from 90% of all shareholders to 75% of those present at the General Meeting.

Impact on foreign investors:

Please be informed that the quorum required for voting at general meetings is reduced from 90% of all shareholders to 75% of those present at the General Meeting.

Source: Patria.cz



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