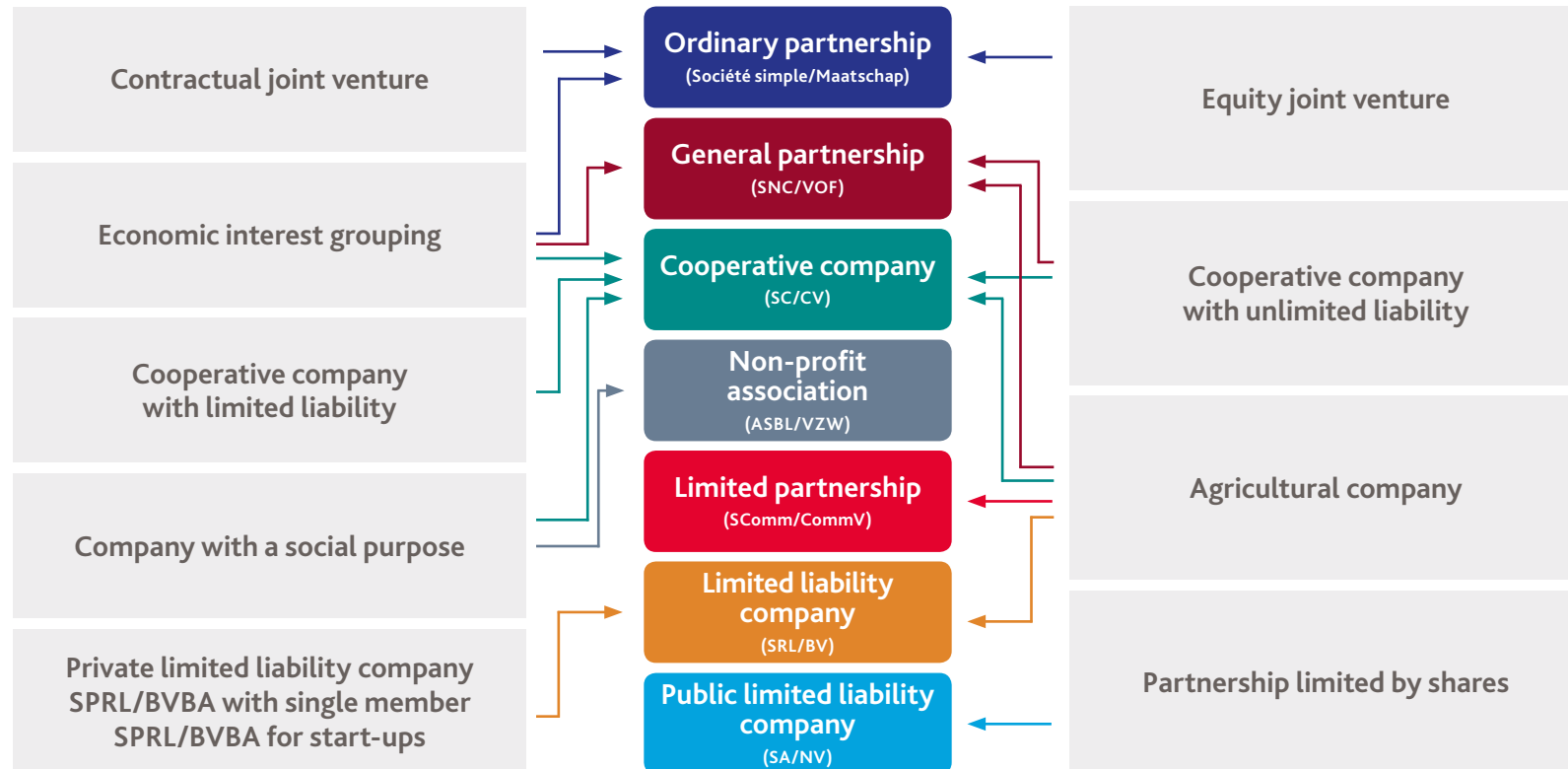


NEW COMPANY LAW: WHICH COMPANY FORMS ARE DISAPPEARING?



NEW COMPANY LAW: SUMMARY OF COMPANIES WITH LEGAL PERSONALITY

	Deed	Number of founders	Shares	Capital requirement	Shareholder voting rights	Financial plan at constitution	Responsibility of partners	Distribution	Board
General partnership	▶ Private (or notary deed)	▶ At least two partners	▶ Registered and non-transferable, unless otherwise agreed	▶ No ▶ The assets contributed constitute the undivided assets	▶ One or more votes depending on the articles of association	▶ Not required	▶ Unlimited joint and several liability of partners	▶ Free	▶ One or more directors
Limited partnership	▶ Private (or notary deed)	▶ At least two partners	▶ Registered and non-transferable, unless otherwise agreed	▶ No ▶ The assets contributed constitute the undivided assets	▶ One or more votes depending on the articles of association	▶ Not required	▶ Unlimited joint and several liability of the general partners	▶ Free	▶ One or more directors ▶ A silent partner may not carry out administrative acts
Cooperative company	▶ Notary deed	▶ Minimum of three shareholders	▶ Not freely transferable	▶ No ▶ But sufficient initial equity requirement	▶ Mandatory equality of shares eliminated. Freedom to determine the extent of the rights associated with the contribution.	▶ Minimum content set by law	▶ Limited to the contribution of the shareholder	▶ Balance and liquidity test	▶ One or more directors
Limited liability company	▶ Notary deed	▶ Can be constituted with a single shareholder	▶ Possibility of making them freely transferable ▶ At least '1 share with 1 vote'	▶ No ▶ But sufficient initial equity requirement	▶ Mandatory equality of shares eliminated. Freedom to determine the extent of the rights associated with the contribution.	▶ Minimum content set by law	▶ Limited to the contribution of the shareholder	▶ Balance and liquidity test	▶ One or more directors
Public limited liability company	▶ Notary deed	▶ Can be constituted with a single shareholder	▶ Freely transferable ▶ At least '1 share with 1 vote'	▶ Minimum EUR 61,500	▶ Multiple voting right possible. Listed companies: double voting right for loyal shareholders.	▶ Minimum content set by law	▶ Limited to the contribution of the shareholder	▶ The current system remains unchanged	▶ One or more directors ▶ Three board formats possible