



Shareholder agreements and the impact of the CCA

4

The introduction of the new Code of Companies and Associations (“CCA”) has a major impact on the drafting of shareholders' agreements. An overview of the most important changes:

- The new statutory option between a limited or **free transferability of shares** within the BV/SRL makes clauses relating to the transfer of shares of great importance here as well. In addition, it will be possible to issue different categories of securities in a BV/SRL and the **profit and voting rights per share can be freely determined**.
- **Unalienable clauses** in the NV/SA should no longer be limited in time and it is sufficient that they serve a legitimate interest instead of the corporate interest.
- At the request of one of the contracting parties, the management board should record **transfer restrictions** from shareholder agreements **in the share register**. This increases transparency.
- Where a shareholders' agreement provides for a **specific pricing** in the event of a share acquisition due to the exclusion or resignation of a partner, the court will be bound by it.
- **Voting agreements** in a shareholders' agreement no longer must be justified on the grounds of the company's interest - they simply may not conflict with it.
- **Different forms of governance** are possible, the definition of daily management is extended, and **protection against dismissal for directors** can be implemented.

[Read more](#)



d e m i n o r

SHAREHOLDER & GOVERNANCE SERVICES