

Corporate Law in Germany

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If agenda items are not duly announced or if a voting proposal has not been made for a certain resolution by the supervisory board or the management board, any resolution passed on this matter may be set aside pursuant to § 243(1) of the Stock Corporation Act. If the general meeting is not properly convened on the basis of a decision of the management board, the convening notice does not contain the information pursuant to § 121(3) sentence 1 of the Stock Corporation Act or the convening is not properly announced, resolutions adopted at the meeting are null and void.⁴⁹³ 334

Shareholders with an aggregate shareholding of at least 5 % of the registered share capital or the proportionate amount of EUR 500,000 may request that certain items be put on the agenda for resolutions to be passed by the general meeting.⁴⁹⁴ If such a minority application is filed, the company must publish the items in question either together with the convening of the general meeting or, if this has already taken place, without undue delay after receipt of the minority request.⁴⁹⁵ 335

It is common for the articles of association to contain provisions stipulating that attendance at the general meeting or the exercising of the voting right are conditional upon the shareholders registering to attend the meeting by a certain date before the date the general meeting is held. In this case the shareholders must register no later than six days (not working days) prior to the general meeting. The articles of association may provide for a shorter period or authorize the management board to announce such shorter period.⁴⁹⁶ The minimum time period for the convening of the meeting (ordinarily 30 days) in this case is prolonged by the time period during which shareholders may no longer register to attend.⁴⁹⁷ 336

Furthermore, the company's articles of association may regulate how the **shareholding** and, therefore, the right to attend the general meeting or to exercise the voting right, **must be proven**.⁴⁹⁸ For bearer shares of listed companies, a certificate issued in textual form by the depository institution (now: intermediary) confirming the shareholder's share ownership constitutes was sufficient as evidence.⁴⁹⁹ The requirements were changed with the Second Shareholders' Rights Act. Evidence in text form is still sufficient. However, there are now more comprehensive requirements regarding the content of the certificate, including the name of the account holder, the shareholder and any representative.⁵⁰⁰ The summarized verifications frequently used in practice to date, which generally did not contain any individual information, no longer meet the required specifications. In the case of companies whose shares are listed on a stock exchange, such certificate shall make reference to the 21st day prior to the shareholders' meeting and must be delivered to the company within, at least, six days prior to the shareholders' meeting at the address specified in the notice calling the shareholders' meeting (the day of receipt is not included in this calculation).⁵⁰¹ The articles of association or the notice if authorised by the articles may provide for a shorter time limit which is to be calculated in days.⁵⁰² 337

⁴⁹³ § 241 no. 1 Stock Corporation Act.

⁴⁹⁴ § 122(2) Stock Corporation Act.

⁴⁹⁵ § 124(1) sentence 1 Stock Corporation Act.

⁴⁹⁶ § 123(2) sentence 3 Stock Corporation Act.

⁴⁹⁷ § 123(2) sentence 5 Stock Corporation Act.

⁴⁹⁸ § 123(3) Stock Corporation Act.

⁴⁹⁹ § 123(4) sentence 1 Stock Corporation Act (old version).

⁵⁰⁰ § 123(4) sentence. 1 in conjunction with § 67c(3) Stock Corporation Act in conjunction with Art. 5 Regulation (EU) 2018/1212.

⁵⁰¹ § 123(4) sentences 2, 4 Stock Corporation Act.

⁵⁰² § 123(4) sentence 3 Stock Corporation Act.

- 338 Companies listed on a stock exchange must provide additional information on their website immediately after the convening of the general meeting:⁵⁰³
- the content of the notice of convening of the general meeting;
 - an explanation if no resolution shall be adopted for a certain agenda item (e.g., concerning the presentation of the annual accounts);
 - the documents which are to be made available to the general meeting;
 - the total number of shares and voting rights at the time of the convening of the meeting, separated by classes of shares;
 - if applicable, forms for proxies and participation by written vote;
 - requests of shareholders to place certain items on the agenda of the meeting.
- 339 In addition to the public announcement, **special notifications** must be made pursuant to §§ 125 to 127 of the Stock Corporation Act. In the course of the Second Shareholders' Rights Act, the legislator amended § 125 of the Stock Corporation Act, which governs notification requirements. The provision makes a clear distinction between companies that issue registered shares (para. 2) or (also) bearer shares (para. 1). If the company also issues bearer shares, the management board is required to notify the convening of the general meeting (i) to the intermediaries holding shares in the company, (ii) to the shareholders and intermediaries who requested the notification, and (iii) to the associations of shareholders who requested the notification or who exercised voting rights in the last general meeting at least 21 days before such meeting.⁵⁰⁴ If the agenda is to be amended pursuant to § 122(2) of the Stock Corporation Act must, separate notice of such amendments is required in the case of listed companies.⁵⁰⁵ If the company issues registered shares, the management board is required to make the same notification to those registered in the share register at the beginning of the 21st day prior to the general meeting, as well as to shareholders and intermediaries who have requested the notification and to associations of shareholders who have requested the notification or who exercised voting rights at the last general meeting.⁵⁰⁶ The members of the supervisory board have the same right to information.⁵⁰⁷ In the case of listed companies, information concerning membership of nominated supervisory board members in other supervisory boards must be attached to a nomination of supervisory board members.⁵⁰⁸
- 340 **Counter-proposals submitted by a shareholder** must be made available (e.g., via the internet) to those parties entitled to notification pursuant to § 126 Stock Corporation Act, provided that the proposals as well as an explanatory statement have been submitted to the company not later than 14 days before the date of the general meeting (not including the day of receipt). For listed companies, the law stipulates that the counter-proposal must be made available on the company's website.⁵⁰⁹
- 341 This applies accordingly – albeit with modifications – to proposals for the election of supervisory board members and auditors.⁵¹⁰ One of these modifications is, for example, that shareholders do not have to give reasons for their election proposals.⁵¹¹ Furthermore, specific additional information must be published by the management board together with the shareholder's election proposal if the company is subject to codetermination.⁵¹²

⁵⁰³ § 124a Stock Corporation Act.

⁵⁰⁴ § 125(1) sentence 1 Stock Corporation Act.

⁵⁰⁵ § 125(1) sentence 3 Stock Corporation Act.

⁵⁰⁶ § 125(2) Stock Corporation Act.

⁵⁰⁷ § 125(3) Stock Corporation Act.

⁵⁰⁸ § 125(1) sentence 5 Stock Corporation Act.

⁵⁰⁹ § 126(1) sentence 3 Stock Corporation Act.

⁵¹⁰ § 127 sentence 1 Stock Corporation Act.

⁵¹¹ § 127 sentence 2 Stock Corporation Act.

⁵¹² § 127 sentence 4 Stock Corporation Act.

The Federal Gazette provides for a website, the “shareholder forum” (*Aktionärsforum*), 342 where shareholders can solicit other shareholders to vote together in a certain way, to grant proxies or to make certain requests or applications to the general meeting.⁵¹³ The shareholder forum is supposed to strengthen the position of minority shareholders, but remains of limited importance.

4. The course of the general meeting

There are only a few statutory provisions regulating the course of the general meeting. 343 It is possible, however, for the general meeting to adopt **rules of procedure** providing for rules for the preparation and conduct of the general meeting by a three-quarters super-majority.⁵¹⁴

The general meeting is presided over by its chair.⁵¹⁵ The law does not stipulate who 344 the chair is. The articles of association usually appoint the chair of the supervisory board or the deputy to the position of chair of the general meeting. A provision to this effect in the articles of association may, in the case of codetermination, lead to an employee representative on the supervisory board being obligated to chair the general meeting by virtue of the position as the deputy chair of the supervisory board. The chair is in control of the proceedings of the general meeting.

At the beginning, the chair opens the general meeting and asserts that it has been duly 345 convened. If the articles of association make attendance or the exercise of the voting right conditional upon an application or providing proof of being a shareholder, the chair is also required to ensure that the relevant requirements have been met. In addition, the **list of attendees** must be duly drawn up and made accessible to all attendees before the first votes are cast. Each shareholder is allowed to inspect this list of attendees upon request within two years of the relevant general meeting.⁵¹⁶ All agenda items must be dealt with in a proper manner. After the debate on the points on the agenda has been completed, voting must be commenced, the votes counted, the result established and announced. The chair is responsible for **maintaining order** at the general meeting. The chair also may, if necessary, impose limits on the time taken for speeches, or restrict the right to ask questions,⁵¹⁷ and may also order a shareholder to leave the room if the shareholder considerably disturbs the orderly conduct of the general meeting. Such measures are subject to strict requirements, however.⁵¹⁸

Until the Shareholders’ Rights Act came into effect, shareholders who wanted to ex- 346 ercise their rights at the general meeting had to be present at the venue or needed to be represented by proxy. Meanwhile, the articles of association of the company may provide or may authorize the management board to decide on shareholders being allowed to participate at the general meeting without being physically present at the actual location or to be represented by a proxy, to exercise certain or all of their rights by means of electronic communication or to exercise their voting right by way of written vote.⁵¹⁹ The provision was supplemented by the Second Shareholders’ Rights Act and now also provides that the shareholder must receive electronic confirmation of receipt of the electronically cast vote. If an intermediary is involved, it must forward the confirmation to the shareholder.⁵²⁰

⁵¹³ § 127a Stock Corporation Act.

⁵¹⁴ § 129(1) Stock Corporation Act.

⁵¹⁵ Cf. § 130 Stock Corporation Act.

⁵¹⁶ § 129(4) Stock Corporation Act.

⁵¹⁷ § 131(2) Stock Corporation Act.

⁵¹⁸ BVerfG 20.9.1999 – 1 BvR 636/95, NZG 2000, 192.

⁵¹⁹ § 118(1) and (2) Stock Corporation Act.

⁵²⁰ § 118(1) sentence 3 and 4 Stock Corporation Act.

- 347 The general meeting is **not public**. In general, the shareholders and their representatives are entitled to attend. In addition, the members of the management board and the supervisory board, including the employee representatives on the supervisory board, are supposed to attend the meeting. The articles of association may stipulate particular cases in which the members of the supervisory board may participate via audio-visual transmission.⁵²¹ Guests may be permitted to attend. The same also applies to press, radio and television. However, guests and the media have no enforceable claim to be admitted to the general meeting. The articles of association or the rules of procedure pursuant to § 129(1) of the Stock Corporation Act may provide or authorize the management board or the chair of the general meeting to allow that the general meeting may be broadcasted audio-visually.⁵²²
- 348 Each resolution passed by the general meeting is to be recorded in **minutes** of the proceedings in the form of a notarial deed. In the case of non-listed companies, it is sufficient for the minutes to be signed by the chair of the supervisory board, provided that no resolutions are passed for which a supermajority of three-quarters or greater is required by law.⁵²³ The documents relating to the convening of the general meeting are to be appended to the minutes if the contents thereof have not been recorded in the minutes.⁵²⁴ Immediately following the general meeting, the management board must submit a copy of the minutes and the appendices attested by a notary or, if applicable, signed by the chair of the supervisory board, to the commercial register.⁵²⁵ Additionally, listed companies must publish – *inter alia* – the voting results on their website within seven days after the general meeting.⁵²⁶

5. The right to information

- 349 In contrast to the law governing partnerships⁵²⁷ and the *GmbH*,⁵²⁸ the Stock Corporation Act does not grant the shareholders a right to inspect and review the company's books and records. All they are allowed to review are the annual financial statements, the management report and, if applicable, interim reports.
- 350 However, each shareholder has the right to **request information** from the management board **at the general meeting** regarding the company's affairs to the extent required to allow a proper assessment of an item on the agenda.⁵²⁹ The obligation to provide information also extends to the legal and business relationships between the company and an affiliate.⁵³⁰ Restricting the shareholder's right to information which is pertinent to items on the agenda shall avoid abusive and irrelevant questions. According to the Federal Court of Justice, this restriction of the shareholder's right to information set out in § 131(1) sentence 1 of the Stock Corporation Act is a permissible measure pursuant to Art. 9(2) sentence 1 of the Shareholders' Rights Directive 2007/36/EC. Also, the managing directors may refuse to answer on questions regarding confidential events in supervisory board meetings or committees subject to § 107(3) sentence 1 of the Stock Corporation Act.⁵³¹

⁵²¹ § 118(3) Stock Corporation Act.

⁵²² § 118(4) Stock Corporation Act.

⁵²³ § 130(1) Stock Corporation Act.

⁵²⁴ § 130(3) Stock Corporation Act.

⁵²⁵ § 130(5) Stock Corporation Act.

⁵²⁶ § 130(6) Stock Corporation Act.

⁵²⁷ §§ 118, 166 Commercial Code.

⁵²⁸ § 51a Limited Liability Company Act.

⁵²⁹ § 131(1) Stock Corporation Act.

⁵³⁰ § 131(1) sentence 2 Stock Corporation Act.

⁵³¹ BGH 5.11.2013 – II ZB 28/12, NZG 2014, 27.

The claim to information is an **individual right** of each shareholder, including shareholders without a voting right. Only the management board is addressee of the duty to provide information, not the supervisory board or any third party. As a rule, the information is given orally. If subsequent investigations must be carried out to answer the question, the management board is obligated to take the necessary measures.⁵³²

The obligation to give information at the general meeting is subject to the requirement that the information is necessary to allow a **proper assessment of an item on the agenda**. This is determined based on the objective needs of an average shareholder whose knowledge of the company is based on generally known facts. For example, the debate on whether or not to grant ratification of the acts of the members of the management board and the supervisory board can extend to all aspects relating to the management of the company which may, if assessed objectively, be of relevance for the decision regarding ratification. With regard to the submission of the annual financial statements, questions concerning valuations and methods of calculation, etc., may be considered.

However, the right to information does also implicate certain duties for the shareholder asking for information, such as to clarify by means of a further inquiry to the management board that his information needs were aimed at specific information.

The information provided by the management board must comply with the principles of conscientious and true accounting.⁵³³ It must be complete and correct.

§ 131(3) of the Stock Corporation Act stipulates certain instances in which the management board may **refuse to provide information**:

- The most important case is the possibility to refuse information to the extent the provision of such information – according to reasonable business judgment – is likely to cause **considerable damage** to the company or an affiliate, e.g., if confidential information would come to the attention of competitors. The interests of the company in keeping the information confidential and the shareholder's interest in receiving information must be balanced. The burden of proving that the information should be kept confidential rests with the company.
- The reason for refusing information stipulated in § 131(3) sentence 1 no. 2 of the Stock Corporation Act is to maintain **tax secrecy** in the relationship between the company and the shareholders. The cases stipulated in § 131(3) sentence 1 nos. 3, 4 of the Stock Corporation Act concern information on **hidden reserves**. § 131(3) sentence 1 no. 5 of the Stock Corporation Act is predominantly of relevance if the management board would violate **confidentiality provisions** by providing the information.⁵³⁴
- According to § 131(3) sentence 1 no. 6 of the Stock Corporation Act, the management board of a credit institution, a financial services institution or a securities institution can deny to give information to shareholders to the extent that it does not must lay open the applied accounting and valuation methods or calculations made in the annual accounts, management report, consolidated financial statements or group management report.
- In order to save time during the general meeting, the management may publish information on the company's website prior to the general meeting. If and to the extent information has continuously been made accessible on the company's website throughout at least the seven days prior to the beginning of and during the general meeting, the management board may refuse to provide such information at the general meeting again.⁵³⁵

⁵³² BGH 7.4.1960 – II ZR 143/58, NJW 1960, 1150.

⁵³³ § 131(2) Stock Corporation Act.

⁵³⁴ § 404 Stock Corporation Act.

⁵³⁵ § 131(3) no. 7 Stock Corporation Act.

- Information may not be refused for any reasons other than those stated in § 131(3) sentence 1 of the Stock Corporation Act.⁵³⁶
- If a shareholder has been given information outside the general meeting as in their function as a shareholder, such information must be provided to any other shareholder at the general meeting upon request, even if such information is not necessary for a proper assessment of the item on the agenda.⁵³⁷

356 If information is denied, a shareholder may request that his question and the reason given for the refusal of the information be recorded in the minutes of the meeting.⁵³⁸

357 If information requested by a shareholder is denied, he may initiate court **proceedings to enforce the right to information**.⁵³⁹ The validity of resolutions may be contested pursuant to § 243(1) of the Stock Corporation Act, if information which was denied concerns the subject of the challenged resolution.⁵⁴⁰ If damage is caused to the company as a result of the information being withheld, the members of the management board are liable to the company for damages. Providing incorrect information or concealing it may constitute a punishable offense.⁵⁴¹ If damage is caused to a shareholder after he was given defective information, he may also claim damages from the company.

6. Particularities of virtual general meetings

358 Against the backdrop of the COVID-19 pandemic, the legislator introduced transitional regulations that allowed the general meeting to be held without physical presence. The holding of virtual general meetings has now been incorporated into law and the **authority to hold a virtual general meeting** lies with the general meeting. The general meeting may stipulate in the articles of association that the meeting is to be held without the physical presence of the shareholders or their proxies at the location of the general meeting.⁵⁴² However, the articles of association may also authorize the management board to do so. The regulation to hold a virtual general meeting or the authorization of the management board may be provided for a maximum period of five years.⁵⁴³ An exception applies to general meetings convened up to and including August 31, 2023, for which the management board can still decide with the approval of the supervisory board.⁵⁴⁴

359 If a virtual general meeting is intended, the **notice** convening the meeting must state how shareholders and their proxies can join the meeting electronically.⁵⁴⁵ In addition, the convening notice must state that the physical presence of shareholders and their proxies at the venue of the general meeting is excluded.⁵⁴⁶ In the case of listed companies, § 121(4b) sentences 3 and 4 of the Stock Corporation Act also provides for further information to be given in the notice convening the meeting (e.g., information on the procedure for voting by electronic communication).

360 Unlike to the shareholders or their proxies, the members of the management board and the supervisory board (unless their participation may be effected by means of video and audio transmission in accordance with § 118(3) sentence 2) as well as the chair of the

⁵³⁶ § 131(3) sentence 2 Stock Corporation Act.

⁵³⁷ § 131(4) Stock Corporation Act.

⁵³⁸ § 131(5) Stock Corporation Act.

⁵³⁹ § 132 Stock Corporation Act.

⁵⁴⁰ BGH 15.6.1992 – II ZR 18/91, NJW 1960, 2760.

⁵⁴¹ § 400(1) no. 1 Stock Corporation Act.

⁵⁴² § 118a(1) sentence 1 Stock Corporation Act.

⁵⁴³ § 118a(3) to (5) Stock Corporation Act.

⁵⁴⁴ § 26n(1) Introductory Act to the Stock Corporation Act.

⁵⁴⁵ § 121(4b) sentence 1 Stock Corporation Act.

⁵⁴⁶ § 121(4b) sentence 2 Stock Corporation Act.

meeting must participate at the location of the general meeting.^{547, 548} If – as is usually the case – notarized minutes are required, a notary must also be physically present. If a resolution is passed on the adoption of the annual financial statements or the approval of the consolidated financial statements – which is also the rule – the auditor of annual financial statements must also be physically present.

The virtual general meeting must at least meet the **requirements** listed in § 118a(1) sentence 2 nos. 1 to 8 of the Stock Corporation Act. The shareholders must therefore be granted the following rights in detail: Shareholders must be able to follow the entire general meeting in sound and vision,⁵⁴⁹ whereby the use of live streaming via the website or a shareholder portal or video conferencing services is permissible. Voting rights may be exercised by means of electronic communication (electronic participation or electronic absentee voting) and by issuing a proxy.⁵⁵⁰ Written absentee voting may additionally be made possible. 361

Furthermore, the principle of orality applies at the general meeting. Accordingly, motions and election proposals must be presented orally at the general meeting, even if they have already been made or had to be made in advance. This must also be ensured in the virtual general meeting, so that shareholders connected electronically to the meeting must be granted the **right to submit motions and election proposals** during the period of the meeting by means of video communication.⁵⁵¹ In addition, counter-motions and election proposals submitted in advance of the general meeting and to be made accessible by the company pursuant to § 126 of the Stock Corporation Act are also deemed to have been submitted at the time they are made accessible. This fictitious solution is an exception to the general meeting because the motions do not have to be submitted again at the virtual general meeting. Motions that have been submitted to the company in particular at least 14 days before the meeting are deemed to have been submitted. This means that any counter-motions and election proposals to be made accessible must also be put to the vote in the shareholder portal from this point in time. 362

The shareholders must be granted a **right to information**.⁵⁵² However, in the case of the virtual general meeting, the management board may stipulate that shareholders' questions must be submitted by electronic communication no later than three days before the meeting.⁵⁵³ The right to ask questions may be restricted to shareholders who have duly registered for the general meeting.⁵⁵⁴ Reference must be made to such restriction in the notice convening the general meeting. Questions duly submitted must be made available by the company throughout or collected at the end of the period and answered at the latest one day before the general meeting. Listed companies must make the questions and their answers available on the website. Questions not submitted by the deadline will not be included in the provisional response or in the virtual general meeting. Also, identical questions that are asked again at the meeting do not have to be answered again. If the management board makes use of the option to submit questions in advance, every shareholder who is electronically connected to the meeting has the right to ask questions about all answers given by the management board before and during the meeting.⁵⁵⁵ The question may also relate to answers to questions from other shareholders. If shareholders 363

⁵⁴⁷ § 118a(2) sentence 1 Stock Corporation Act.

⁵⁴⁸ § 118a(2) sentence 2 Stock Corporation Act.

⁵⁴⁹ § 118a(2) no. 1 Stock Corporation Act.

⁵⁵⁰ § 118a(2) no. 2 Stock Corporation Act.

⁵⁵¹ § 118a(2) no. 3 Stock Corporation Act.

⁵⁵² §§ 118a(2) no. 4, 131 Stock Corporation Act.

⁵⁵³ § 131(1a) sentence 1 Stock Corporation Act.

⁵⁵⁴ § 131(1b) sentence 2 Stock Corporation Act.

⁵⁵⁵ § 131(1d) Stock Corporation Act.

receive new information about the company after the deadline for submitting questions in advance, they may also ask new questions at the general meeting.⁵⁵⁶ The articles of association or the rules of procedure may authorize the chair of the meeting to impose reasonable time limits on the shareholder's right to ask questions and to speak, and to specify further details.⁵⁵⁷ If the management board makes use of the option described above to ask questions before the general meeting, the report of the management board or its main content must be made available no later than seven days before the meeting.⁵⁵⁸ This must also be highlighted in the notice convening the meeting.⁵⁵⁹

364 Furthermore, shareholders must be granted the **right to submit comments**.⁵⁶⁰ Shareholders may therefore submit comments on the items on the agenda by electronic communication using the address provided for this purpose in the notice of the meeting no later than five days before the meeting. This right may be restricted to shareholders who have duly registered for the meeting. The scope of the comments may also be restricted. The comments submitted must be made available to all shareholders no later than four days before the meeting. The right of access may also be restricted to shareholders who have duly registered for the meeting. In the case of listed companies, the statements must generally be made available on the company's website.

365 At the general meeting, shareholders who are electronically connected to the meeting must be granted the **right to speak** by means of video communication.⁵⁶¹ The shareholder thus has a "live" right to speak. The form of video communication offered by the company is to be used for the speeches. The right to speak extends to the above-mentioned motions and election proposals, to requests for information and to follow-up questions. Speeches can be registered by electronically connected shareholders at the general meeting and then presented via video communication. However, the company may reserve the right, in the notice convening the meeting, to check the functionality of the video communication and, if necessary, to reject the speech if the functionality is not ensured. It is at the company's discretion to decide when the functionality is no longer ensured.

366 Finally, shareholders connected electronically to the meeting must be given the **right to object** to a resolution of the general meeting by means of electronic communication.⁵⁶² For this purpose, it is sufficient to provide a text field or an objection button on the shareholder portal. The objection is a prerequisite for the shareholder's right to set aside the resolution. In this context, the right of avoidance has also been supplemented to include the special features of the virtual general meeting. These are dealt with separately.⁵⁶³

7. Resolutions of the general meeting and voting

367 The general meeting decides by resolution. There are no specific legal requirements relating to when the general meeting has a quorum. However, the articles of association can provide for a minimum number of shareholders which must be present in order to pass a resolution.⁵⁶⁴

368 The Stock Corporation Act does not contain any provisions regarding the **resolution procedure**. A motion brought by a person entitled to do so is first debated and then the

⁵⁵⁶ § 131(1e) Stock Corporation Act.

⁵⁵⁷ § 131(2) sentence 1 Stock Corporation Act.

⁵⁵⁸ § 118a(2) no. 5 Stock Corporation Act.

⁵⁵⁹ § 121(4b) sentence 4 Stock Corporation Act.

⁵⁶⁰ §§ 118a(2) no. 6, 130a(1) to (4) Stock Corporation Act.

⁵⁶¹ §§ 118a(2) no. 7, 130a(5) and (6) Stock Corporation Act.

⁵⁶² § 118a(2) no. 8 Stock Corporation Act.

⁵⁶³ Cf. → mn. 418 et seq.

⁵⁶⁴ § 133(1) Stock Corporation Act.