

NEWSLETTER

CORPORATE

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Annual General Meetings and Annual Quotaholder's Meetings

According to article 132 of Law N. 6.404/76 (Corporation Law), corporations must perform, annually, within the four months following the end of the fiscal year, the annual general meetings, with the purpose of:

- (i) examine the accounts presented by the managers and examine, discuss and approve the financial statements of the company;
- (ii) deliberate on the destination of the net profits and on the distribution of dividends;
- (iii) elect the managers and members of the fiscal council, as the case may be; and
- (iv) approve the correction of monetary expression of the capital stock.

In addition, according to article 1.078 of Law N. 10.402/06 (Brazilian Civil Code), limited liability companies must perform, annually, within the four months following the end of the fiscal year, the annual quotaholders' meetings, with the purposes of:

- (i) examine the accounts presented by the managers and examine, discuss and approve the financial statements of the company; and
- (ii) elect the managers, as the case may be.

The financial statements and the management's report, as well as the auditor's report, if existent, must be available to the shareholders/partners until 30 days before the date of the annual general meeting or of the annual quotaholders' meeting, as the case may be. Also, corporations must, within 5 days in advance of the date of the annual general meeting, publish such documents in the Official Gazette and in a newspaper of the same location of the company's head office.

Both minutes of the annual general meeting and of the annual quotaholders' meeting must be registered before the relevant Board of Trade. In addition, the minutes of the annual general meeting must be published in the Official Gazette and in a newspaper of the same location of the company's head office.

We are at your disposal to help you in this process.