

## JSC General Meeting Quorum Reduced

On 13 January 2015 the Verkhovna Rada amended Article 41 of the Law of Ukraine "On Joint Stock Companies", which specifies the size of a quorum when holding the general meeting of shareholders.

From now on, the general meeting of shareholders is deemed to be effective, if the shareholders aggregately holding 50% or more of voting shares are registered for the meeting. Previously the quorum was 60% plus one share.

In addition, Article 41 of the Law of Ukraine "On Joint Stock Companies" was supplemented by the following provision: the general meeting of shareholders of a joint stock company in which the state has corporate rights and owns 50% or more of ordinary shares has quorum if the shareholders aggregately holding 50% or more of voting shares are registered.

For joint stock companies in which the state is the only shareholder the aforementioned changes came into force on 31 January 2015 (from the day following their publication), for all other joint stock companies they will be binding from 1 January 2016.