

Limits of shareholders' agreements - Resumé

This diploma thesis deals with the limits of shareholders' agreements. Its goal is not only to introduce the legal concept of the shareholders' agreements themselves, with regard to their content, forms or types, but above all to point out the limits which restrict their validity. The shareholders' agreements as an obligatory legal institute have their limits, which must be respected by the parties to the agreements.

This thesis focuses primarily on the contractual autonomy of the parties to the agreement, together with other limits resulting from the stock law such as the prohibition of disadvantage shareholders, limitation of types of stocks or possible establishment of an internal shareholder's company. This diploma thesis also describes the key institute that stands side by side the shareholders' agreements – the articles of incorporation. Since the parties to the shareholders' agreements can be and most often are the shareholders themselves, I focus on the relationship between the agreements and a certain loyalty of shareholders to the joint stock company. This analysis is completed with even more intense duty of loyalty in case the party to the agreement is a shareholder and on top of that simultaneously a member of the statutory body.

This diploma thesis also presents an overview of the most common shareholders' agreements. Possible problems in terms of their validity are also described. Among the discussed topics dominate the following agreements: Voting rights agreement, Pre-emption agreement and agreements which have an influence on the company's management, specifically the Enforcement agreement and the Agreement on the possibility to grant veto rights or giving instructions.

The institute of the shareholders' agreements in the Czech law is compared with the Slovak legislation, which has a privileged position, since it covers some of the most important types of the agreements. Thus such a comparison is essential for my diploma thesis. I believe that it represents a breakthrough of non-formality of these legal means.