

TO KEEP IN MIND FOR THE UPCOMING GENERAL SHAREHOLDERS' MEETINGS

The general shareholders' meetings of those companies where the financial year is the calendar year shall begin to be called soon. Thus, for those companies that closed their financial year last December 31, - the vast majority of the Spanish companies -, the time limit provided to in the *Royal Legislative Decree 1/2010, July 2, approving the consolidated text of the Companies Act* to debate the only compulsory matters for any company (approve the annual accounts, the management of the company and to resolve on the allocation of profits) is six months, therefore the deadline would be next June 30.

This year relevant news must be taken into account in relation to the annual accounts and for the holding of the next ordinary general shareholders' meetings, the majority of them as a consequence of the publication in the Spanish Official Gazette on 29 December 2018, coming into force the following day, of the *Law 11/2018, December 28, amending the Commercial Code, the consolidated text of the Companies Act approved by Royal Legislative Decree 1/2010, July 2, and the Law 22/2015, July 20, of the Audit Accounts, on non-finance information and diversity*.

The legal novelties set out in this newsletter are aimed at (i) increasing the demands for transparency and general information that the companies must provide to third parties and (ii) bringing additional legal certainty to the exercise and enjoy of corporate rights for minority shareholders. We will not enter into the analysis of the particularities of the listed companies.