

ABREU & MARQUES

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SOCIEDADE DE ADVOGADOS, RL

CORPORATE LAW

CONVERSION OF BEARER SHARES INTO NOMINATIVE

REGULATION FOR THE PROCESS OF MANDATORY CONVERSION OF ALL BEARER SHARES INTO NOMINATIVE, IRRESPECTIVE IF THESE OBSERVE THE DOCUMENTED OR BOOK-ENTRY FORM

September 25, 2017, saw the publication of the regulation for the process of mandatory conversion of all bearer shares into nominative, irrespective if these observe the documented or book-entry form.

PROCESSO SIMPLIFICADO

Simplifying, Decree Law 123/2017 allows the amendment of the articles of association by mere resolution of the board, foreseeing also the issuer company's ability to process compulsory conversion on prior public disclosure of this intent.

DEADLINE AND CONSEQUENCES

The deadline to convert terminates on November 4, 2017, and bearer shares which fail to have been converted will only thereafter grant the owner the ability to seek the conversion but no other rights, which are suspended, such as social and economic rights.

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