

CONFERENCE ON SHAREHOLDER DEMOCRACY

Maastricht, Friday 18 September 2009

Recent developments in, among others, the ABN AMRO and Fortis cases have shown that shareholder influence on a company's life is an interesting topic for heated discussions. The arduous takeover attempts in these two cases have led to questions about the influence of shareholders on corporate takeovers, challenging traditional views on company law in Belgium as well as the Netherlands. Shareholders have important rights which they can exercise democratically at the general meeting. They have the power to control and supervise management of the company. The term shareholder democracy relates to the different ways in which shareholders can influence or even determine a company's course of life. One of the disadvantages of shareholder democracy is a risk that most democratic systems face-it can lead to opportunistic behaviour of, in this case, influential shareholders with personal interests which are not in line with the interest of the company. Globalising financial markets call for a general debate of this topic in an international context. Shareholder democracy does not only play a part in takeover situations, it touches the very core of every company law system. The position of shareholders within the company model, for example, influences the corporate interest definition, which in turn has significant consequences for the position of the board of directors.

This conference places the topic of shareholder democracy in an international context. It brings together academics and legal practitioners from several jurisdictions and aims to stimulate debate on shareholder democracy. In this respect the conference will focus on three main areas: (1) the position of shareholders with regard to defence mechanisms, (2) the position of shareholders within the corporate interest definition, and (3) the rights and responsibilities of shareholders within the general meeting.

The conference is hosted by the Centre for European Company Law (a joint initiative of Leiden University, Maastricht University and Utrecht University). The venue is Maastricht University, Tongersestraat 53, Aula. The programme aims to attract academics as well as practitioners with an interest in comparative legal thinking.

A book on shareholder democracy will be published early 2010 by Kluwer Law International. Conference participants will have the opportunity to purchase the book at a 25% discount (discount not applicable to students).

NOvA and KNB points (4 PO) can be obtained for an additional € 125 (total registration fee: € 300, including lunch and drinks).

Date: 18 September 2009
Time: 12.00 - 18.00
Place: Aula, Tongersestraat 53, Maastricht
Contact: Mrs M. Jodogne, Telephone: +31 43 3883257. Email: marina.jodogne@maastrichtuniversity.nl
Registration: Through reply card or electronic registration form at: www.cecl.nl or www.iuscommune.eu
Upon registration you will receive a confirmation email and your invoice
Fees: € 175, including lunch and drinks
NOvA credits can be awarded upon payment of a registration fee of € 300
Students: participation free, excluding lunch and drinks

Early registration is recommended to ensure your seat at the conference.

In case of cancellation before 1 September 2009, your registration fees will be refunded. We will, however, deduct € 15 for administrative costs. In case of cancellation after 1 September 2009, registration fees will not be refunded.

ALLEN & OVERY

 **Maastricht University**

Faculty of Law



CONFERENCE ON SHAREHOLDER DEMOCRACY

18 September 2009

Name (sir/madam, titling, initials, surname): _____ Country: _____

Telephone: _____
Employer: _____ Email: _____
Address: _____ Date: _____
Postal code and city: _____ Signature: _____

- I would like to register for the Conference on Shareholder Democracy
Fee: € 175 (including lunch and drinks + 25% discount on the book on Shareholder Democracy)
- I would like to register for the Conference on Shareholder Democracy
I would also like to obtain NOvA credits
Fee: € 300 (including lunch, drinks, 25% discount on the book on Shareholder Democracy and NOvA points)
- I would like to register for the Conference on Shareholder Democracy
I would also like to obtain KNB credits
Fee: € 300 (including lunch, drinks, 25% discount on the book on Shareholder Democracy and KNB credits)
(KNB credits are being requested).

Please return this card before 7 September 2009

SPEAKERS AND CHAIR

Prof. Dr. C.A. Schwarz (Chairman)

Professor of Corporate Law, Maastricht University

Prof. Dr. D.D. Prentice

*Formerly Allen & Overy,
Professor of Corporate Law, University of Oxford
Barrister, Erskine Chambers
UK*

Mr. M. Modrikamen

*Partner of Law Firm Modrikamen
Belgium*

Mr. L. Arnauts

*Partner of Law Firm Modrikamen
Belgium*

Prof. Dr. P.J. Sutherland

*Professor of Corporate Law, University of Stellenbosch
South Africa*

Dr. P. Glozbach

*Lawyer with Luther Rechtsanwaltsgesellschaft mbH,
Düsseldorf
Germany*

Mr. J.D. Kleyn (Chairman)

Partner of Law Firm Allen & Overy

Prof. Dr. S.M. Bartman

*Professor of Corporate Law, Leiden University
and Partner of Law Firm BarentsKrans (The Hague)*

Mr. Dr. M. Olaerts

Assistant professor of Private Law, Maastricht University

Prof. Dr. M.L. Lennarts

Professor of Corporate Law, Utrecht University

PROGRAMME

Chairman: Prof. Dr. C.A. Schwarz

12.00-12.05 Opening remarks by Professor Schwarz

12.05-12.30 **Shareholder democracy from an Anglo-American perspective**
Prof. Dr. D.D. Prentice

12.30-13.00 **Shareholder democracy from a Belgian perspective**
Mr. L. Arnauts & Mr. M. Modrikamen

13.00-13.45 Lunch break

13.45-14.15 **Shareholder democracy in South Africa**
Prof. Dr. P.J. Sutherland

14.15-14.45 **Shareholder democracy in Germany**
Dr. P. Glozbach

14.45-15.15 Discussion

15.15-15.45 Coffee break

Chairman: Mr. J.D. Kleyn

15.45-16.15 **Shareholder democracy in the Netherlands**
Prof. Dr. S.M. Bartman

16.15-16.45 **Shareholder democracy in the European Private Company**
Mr. Dr. M. Olaerts

16.45-17.15 **Shareholder democracy and Governance**
Prof. Dr. M.L. Lennarts

17.15-17.45 Discussion

17.45 Drinks

This conference is sponsored by **ALLEN & OVERY**



Mrs M. Jodogne, Metro
Maastricht University
P.O. Box 616
NL-6200 MD Maastricht
The Netherlands