

The law **establishes that it is mandatory that at least one annual meeting of partners** (for limited liability companies) and **shareholders** (for corporations) be held, in which the economic results and information on the activities related to the previous year are to be presented.

At this meeting, partners or shareholders should address at least the **following topics**:

- **officers accounts**
- **financial statements**
- **allocation of the fiscal year's revenues**
- **appointment of new officers and members of the fiscal council, when applicable**

Such meeting **should take place by the end of the fourth month following the end of the fiscal year**. As the fiscal year generally coincides with the calendar year, the majority of corporate meetings must take place until the end of April of each year.

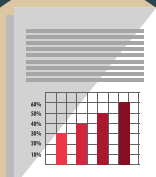
 **ATTENTION**

The approval of accounts and the financial statements without reservations exonerates the administrators – and, if applicable, the fiscal council – from liability, except in cases of error, misconduct, fraud or sham.

# Annual Meeting of Partners and Shareholders



officers accounts, balance sheet, and financial statements must be available to partners/shareholders, **at least 30 days in advance**



financial statements must be published **at least 5 days before the shareholders' meeting** (unless the company is closely-held, has less than 20 shareholders, and net worth of up to R\$ 10 million)



**convening of partners and shareholders:** a dispensable measure if all attend the meeting

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