

Corporate structure in Austrian public companies and SEs

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WIEN

Status of SE Statute implementation

since Oct. 2002 meetings in the Ministry of Justice

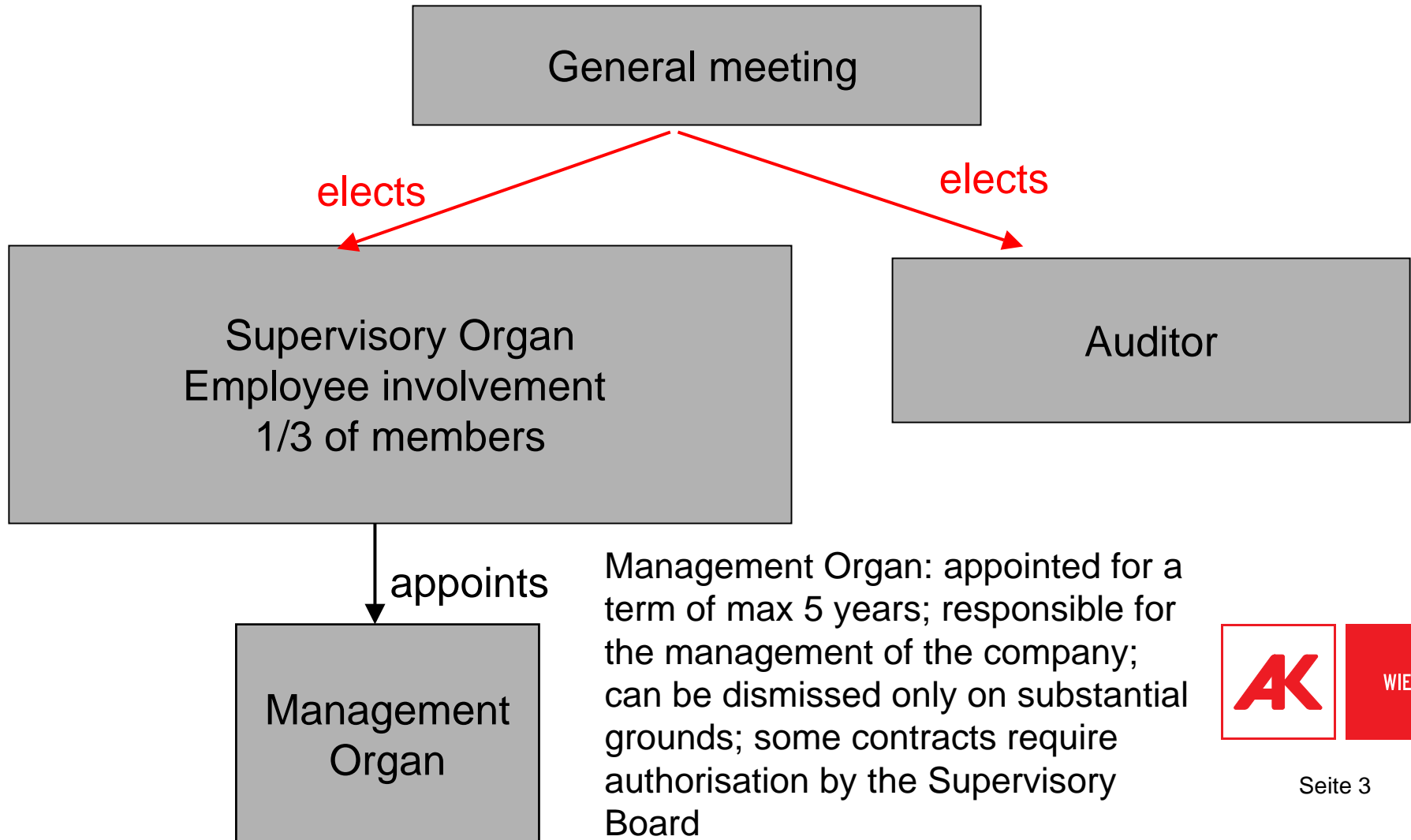
- approximately 3 meetings a year
- involvement of social partners and national experts

end of Jan. 2004 draft

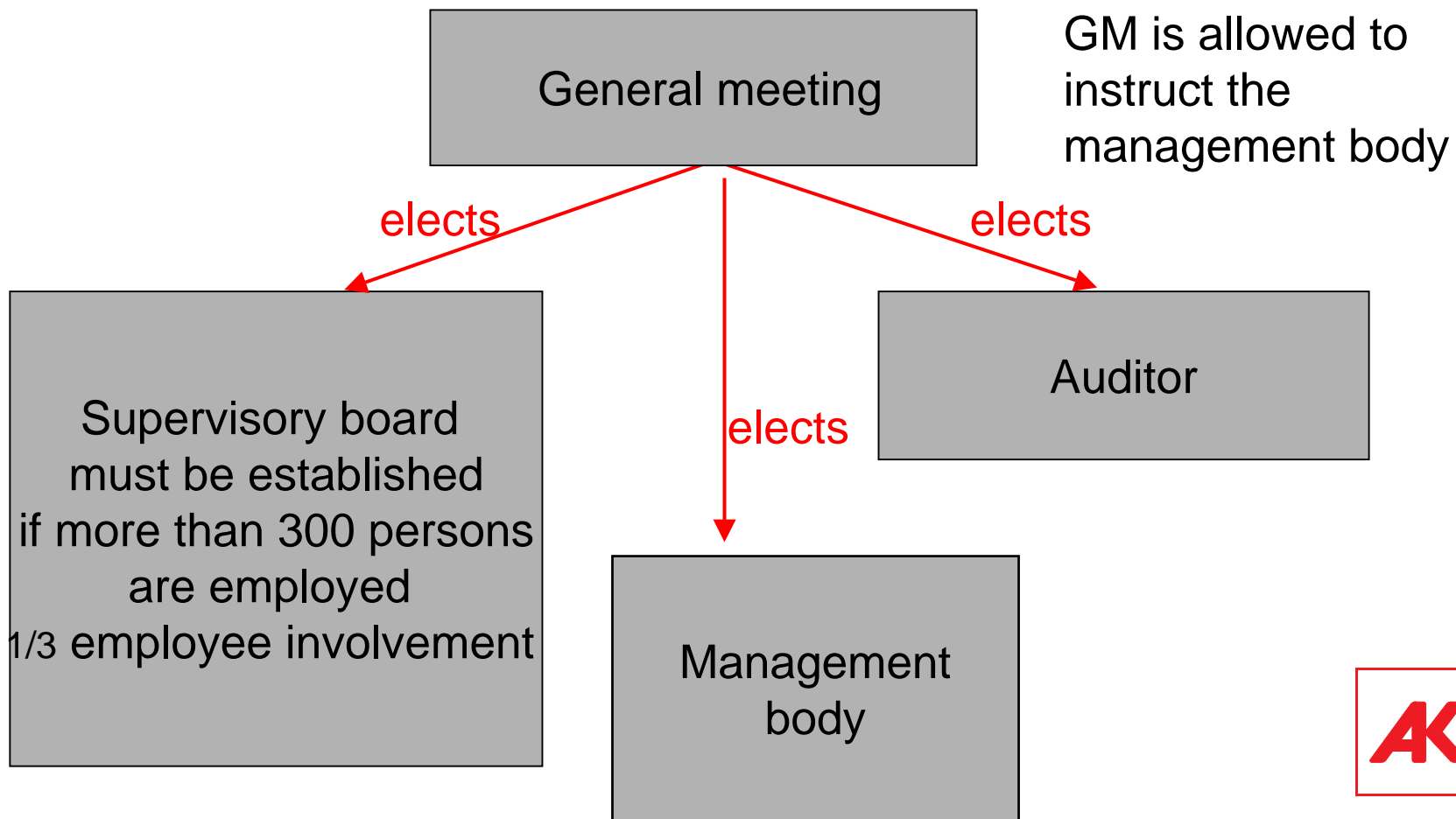
- formal appraisal procedure until mid-March 2004
- adoption by parliament probably before summer



Organs of the public limited company – (Aktiengesellschaft – two-tier system)

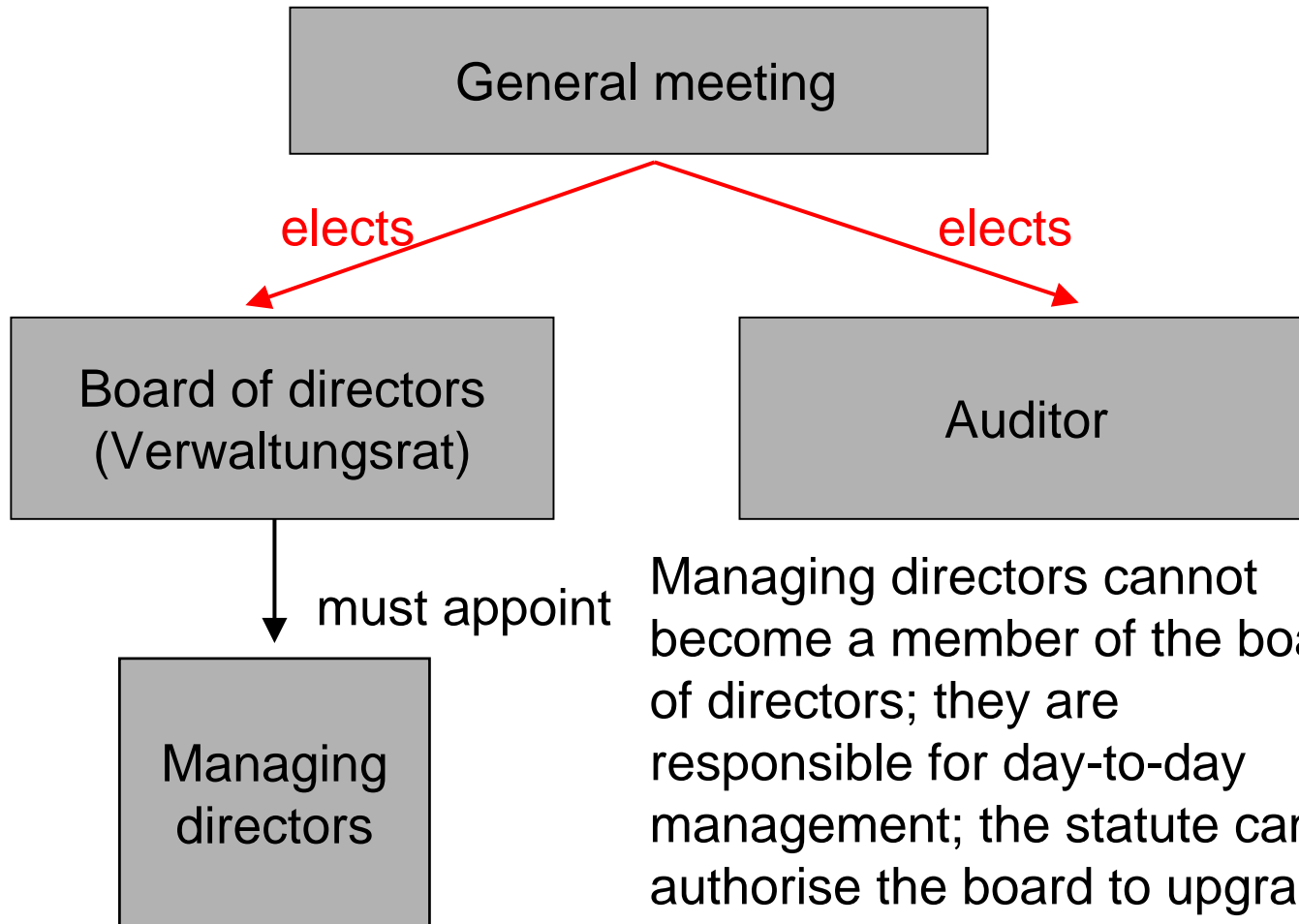


Organs of private limited company (Gesellschaft mit beschränkter Haftung)



SE: one-tier system

SE: listed public limited company

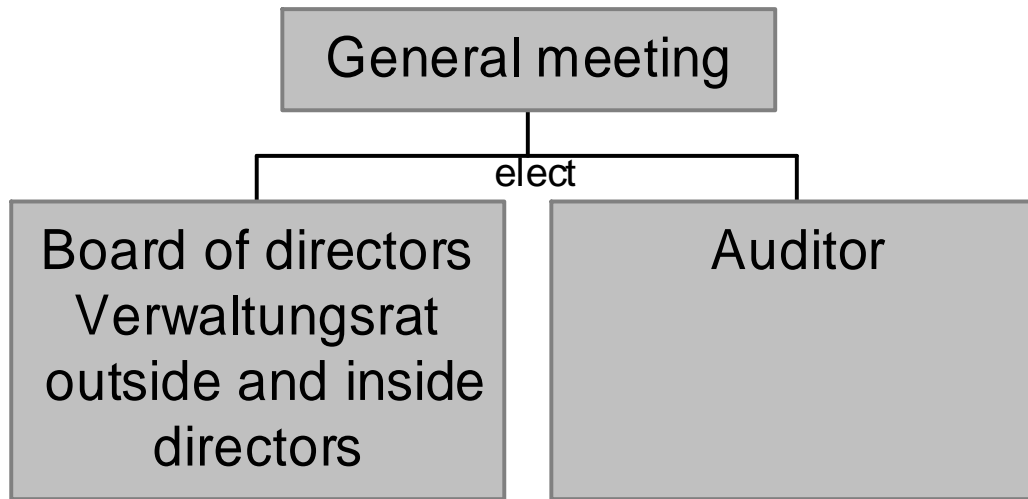


Managing directors cannot become a member of the board of directors; they are responsible for day-to-day management; the statute can authorise the board to upgrade the position of managing directors



SE: one-tier system

SE: non-listed public limited company



Minimum 3 directors; appointed for a maximum term of 5 years; at least 6 meetings per year;

Board nominates managing director (= board member, inside director); he is responsible for day-to-day management

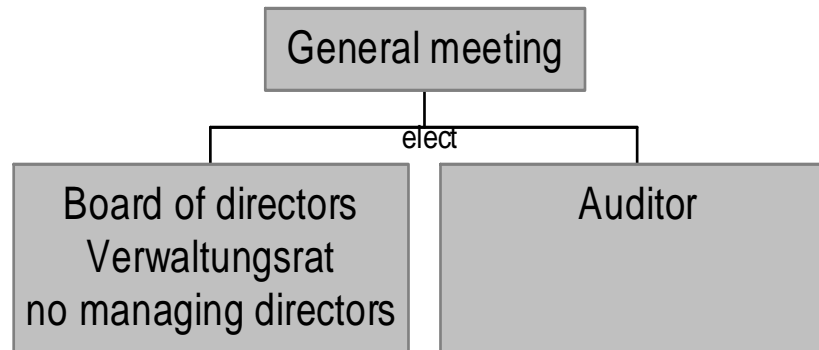
The majority of board members must be outside directors; inside directors may not become chairman of the board.

Committees can be established; inside directors may not become a member of the audit committee. Board members can request a board meeting and have the right to full information



SE: one-tier system

SE: non-listed public limited company



Minimum 3 directors, they are appointed for a maximum term of 5 years; the board of directors itself appoints the chairman. At least 6 meetings per year; Board members can be dismissed by the general meeting.

The Statute of the SE can regulate that the board may not nominate managing directors. Board is responsible for the management of the company as a whole; no managing director is appointed for day-to-day management.

Committees can be established

Board members can request a board meeting

General meeting must check and approve the annual statement of accounts.

