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The International Comparative Legal Guide to:

Corporate Governance 2013

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A practical cross-border insight into corporate governance

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The International Comparative Legal Guide to: Corporate Governance 2013

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1 Setting the Scene - Sources and Overview

1.1 What are the main corporate entities to be discussed?

The Slovene corporate law differentiates between two basic types of companies: partnerships; and companies with share capital. The basic difference between the two is the liability of the partners or shareholders. In a partnership, the members bear personal liability for the obligations of the company, whereas in a company with share capital the company is liable and warrants for its obligations by its share capital.

There are four types of companies with share capital: joint-stock companies; limited liability companies; limited partnerships with share capital; and European public limited liability companies (*Societas Europaea*).

Investors most commonly decide on the establishment of either a limited liability company with minimum initial capital of EUR 7,500 or a joint-stock company with minimum initial capital of EUR 25,000. This chapter therefore focuses on corporate governance regulation of joint-stock companies and limited liability companies.

1.2 What are the main legislative, regulatory and other corporate governance sources?

Corporate governance is primarily governed by the Companies Act, which was first adopted in 1993 and has had several revisions since then, the most recent one in July 2012. The Companies Act sets the basic frame for all corporate entities by governing the firm law, process of incorporation of the companies, their corporate governance, legal relationships between the members/shareholders, liquidation, mergers and divisions, as well as connected undertakings.

It is important to note that some of the provisions regarding corporate governance in Slovenian legislation are mandatory, however most of the provisions only provide the minimum standard and can be further regulated or differently regulated by the articles of association.

Special provisions regulating corporate governance can be found in legislation pertaining to specific types of companies, i.e. in the Banking Act, Insurance Act, Securities Market Act, etc.

Worker participation in the processes of corporate governance is regulated by the Worker Participation in Management Act, first adopted in 1993 and last revised in 2007, and by the Participation of Workers in Management of the European Public Limited-Liability Company Act (SE), adopted in 2006.

Corporate governance is also regulated by several non-binding sources. One of the more important is the Corporate Governance Code, adopted by the Ljubljana Stock Exchange, the Association of Supervisory Board Members and the Managers' Association of Slovenia. The purpose of the Corporate Governance Code is to provide standards of governance and supervision of public joint-stock companies. The standards defined therein are based on the relevant Slovene legislation, principles of business ethics, international recommendations and best practices. The Corporate Governance Code was revised in 2009, mainly regarding the work of supervisory boards and transparency of business, and also regarding recommended remuneration of the management and supervisory board members.

The Association of Supervisory Board Members has also issued the Recommendations for the appointment, discharge and management of remuneration of members of the management board and executive directors. Similarly, the same issues pertaining to the supervisory board members are regulated by the Recommendations for the membership, work and remuneration of the supervisory board members and board of directors' members, issued by the same association.

1.3 What are the current topical issues, developments, trends and challenges in corporate governance?

The last two amendments to the Companies Act were passed in April 2012 and July 2012 and entered into force in May 2012 and July 2012 respectively.

The reason for the admission of the May 2012 Amendment is the implementation of the provisions of the Directive 2009/109/ES of the European Parliament and of the Council of 16 September 2009 regarding simplification of procedure and reduction of the scope of reporting and consequentially administrative expenses in relation to mergers and divisions of companies.

The main purpose of the May 2012 Amendment is to improve the competitiveness of companies by reducing the administrative burden related to the fulfilment of the requirements regarding the reporting and publication of certain documents in the processes of legal restructuring. Technological advances have made it possible to introduce the use of electronic media to simplify and rationalise the procedures. The main goals of eliminating the administrative burdens are:

- reducing the reporting requirements in the context of mergers and divisions;
- eliminating rules that lead to double reporting, thus creating unneceassy costs for companies;
- adaptating rules of the reporting obligations; and

- ensuring the compliance of the rules of the Third and Sixth Directive and the recent changes of the law system of the EU.

The solutions set out in the May 2012 Amendment are:

- the use of a central electronic platform for the publication of legal restructurings of companies;
- the mandatory reporting of the management about any changes of assets;
- the preparation and realisation of the Assembly which will decide on the legal restructuring of the company (the potential to publish documents on the website of the company and the potential to transmit documents electronically);
- reducing the scope of the required reports in the simplified procedures;
- eliminating the duplication of the reports of the merger/division auditor and the establishment auditor related to the establishment of a new company or the increase in share capital during a merger or division; and
- simplified mergers and divisions between the parent and the subsidiary companies.

The July 2012 Amendment eliminates the obscurity in relation to the article that governs conflicts of interest, shortens the time limit for the erasure of an entrepreneur, enables companies to pay AJPES after the publication of the annual report, enables the transfer of the company of a entrepreneur to his family members, and imposes a duty on the proposed members of the Supervisory Board or the Governing Board to introduce themselves at the Assembly before the decision on their appointment. The amendment also requires the publication in the Official Journal of the website of AJPES and contains the amendments referring to penal provisions. The Amendment increases the limit of the annual income under which the entrepreneur can conduct a simple bookkeeping. The Amendment also deletes the section regarding the silent company. The silent company has been deleted because of the numerous abuses and exploiting of hidden relationships between partners. The cancellation of the silent companies prevents the possibility of abuse and provides for greater transparency.

2 Shareholders

2.1 What rights and powers do shareholders have in the operation and management of the corporate entity/entities?

The management board manages a company independently and on its own responsibility. The shareholders exercise their rights in respect of matters concerning the company only at general meetings. The general meeting may not decide issues concerning the business conduct, except when so requested by the management.

A general meeting decides on the following matters:

- the adoption of the annual report;
- the use of the profit for appropriation;
- the appointment and recall of members of the supervisory board and the board of directors;
- the issuing of a discharge for the members of the management or supervisory bodies;
- amendments to the articles of association;
- measures to increase and reduce the capital;
- the dissolution of the company and its restructuring;
- the appointment of an auditor; and
- other matters where so provided by the articles of association in accordance with the law or other matters determined by law.

2.2 What responsibilities, if any, do shareholders have as regards the corporate governance of their corporate entity/entities?

Neither the Companies Act nor any other code or document in Slovenia regulates the responsibilities of the shareholders regarding the corporate governance of their corporate entity/entities.

The manners of conduct and the commitment of the supervisory board members to ethical operations in Slovenia are regulated in the Code of Ethics of the Association of Supervisory Board Members.

The same matter is regulated in The Code of Ethics of the Managers' Association of Slovenia for managers. At this time there is no similar document for shareholders.

2.3 What shareholder meetings are commonly held and what rights do shareholders have as regards them?

The shareholders exercise their rights in respect of matters concerning the company at general meetings that are convened at least once a year.

The general meeting must be convened if shareholders whose total interest accounts for at least one-twentieth of the subscribed capital (minority shareholders) make a written request for the convening of the general meeting, stating the purpose and reasons for it. The request shall be sent to the management of the company. The articles of association can also regulate the right to convene the general meeting in another manner, in which case the total share of the shareholders requesting the general meeting to be convened may not be set at more than one tenth of the subscribed capital.

Upon the request of the minority shareholders, the general meeting must meet as soon as possible, but no later than two months after the request, or the court may authorise the shareholders who requested the convocation, or their authorised persons, to convene the general meeting or to publish the subject upon which the general meeting should decide.

Shareholders, whose total interest accounts for at least one-twentieth of the subscribed capital, may require that the details of the resolutions to be adopted at the general meeting are published.

After the publication of the notice to convene the general meeting, shareholders can send to the company reasonably argued counter proposals that shall be discussed at the general meeting.

At the general meeting the management must give the shareholders reliable information on matters concerning the company where it is important for an assessment of the agenda. If a shareholder is not given information, he may require that his question and the reason why the information was refused are entered in the record of the general meeting. Upon proposal of a shareholder, the court shall decide whether the management must provide information or not.

2.4 Can shareholders be liable for acts or omissions of the corporate entity/entities?

Shareholders of a joint-stock company cannot be held liable for the acts or omissions of the corporate entity.

However, the Companies Act defines some cases in which members of a limited liability company can be held liable for the liabilities of the company:

- if they abuse the company as a legal person in order to attain an aim which is forbidden to them as an individual;
- if they abuse the company as a legal person, thereby causing damage to their creditors;

- if, in violation of the law, they use the assets of the company as their own personal assets; or
- if, for their own benefit or for the benefit of some other person, they reduce the assets of the company, even if they knew or should have known that the company would not be capable of meeting its liabilities to third persons.

Members of a limited liability company can also be held liable if the company was dissolved by a simplified procedure without going into liquidation or if it was terminated by a court decision without going into liquidation.

2.5 Can shareholders be disenfranchised?

According to provisions of the Companies Act, the shareholders of the joint-stock company can be disenfranchised, for example if:

- the company acquires more than one-quarter or a majority of the shares or stakes in another company with share capital having its registered office in the Republic of Slovenia, and it does not report this fact to the company in writing, it may not exercise any rights deriving from shares or stakes in a company until the notification; or
- on a proposal of a shareholder whose shares represent at least 90% of the company's subscribed capital (principal shareholder), the general meeting can adopt a resolution on the transfer of shares of the remaining shareholders to the principal shareholder against payment of appropriate monetary compensation (squeeze-out).

According to provisions of the Takeover Act, the offeror who reaches the takeover threshold, taking into account all the voting shares that are considered in determining the proportion of voting rights, may not exercise these rights until he has performed the following:

- made a takeover bid; or
- disposed of securities and call options for shares that are not included in the securities, so that he no longer achieves the takeover threshold.

2.6 Can shareholders seek enforcement action against members of the management body?

The members of the management or supervisory body are jointly and severally liable for damage arising as a consequence of a violation of their tasks to the company (not to the shareholders), unless they demonstrate that they fulfilled their duties fairly and conscientiously.

The management of the company must file a lawsuit for the compensation of damage incurred by the company's individual operations as a result of the management and supervisory board members violating their obligations if so decided by the general meeting by simple majority. If the lawsuit must be filed against a person who still performs the duties of a member of the management or supervisory body during the adoption of such a resolution by the general meeting, the general meeting must appoint a special representative to represent the company in the court proceedings.

If the proposal for filing a lawsuit has not been adopted by the general meeting or if the general meeting failed to appoint a special representative or if the management or the special representative does not act in accordance with the resolution adopted by the general meeting, such lawsuit can be filed, in their own name and for the account of the company, by shareholders whose holdings total not less than one tenth of the subscribed capital or a nominal amount or the pertaining amount of the subscribed capital totals at least EUR 400,000.

2.7 Are there any limitations on, and disclosures required, in relation to interests in securities held by shareholders in the corporate entity/entities?

As soon as a company acquires more than one-quarter or a majority share of the shares or stakes in another company with share capital having its registered office in the Republic of Slovenia, it must report this fact to the company in writing immediately. If a share is no longer of a size that would require the company to be informed, this fact must also be reported to the company immediately. The company which receives the report must publish it without delay. Until the notification, the shareholder may not exercise any rights deriving from shares or stakes in a company.

According to provisions of Financial Instrument Market Act, the shareholder of the public company must inform in writing the public company about the acquisition of shares of significant importance (defined as: 5%; 10%; 15%; 20%; 25%; 1/3; 50%; or 75% of all voting rights) or reduction of his share under each of the above-mentioned thresholds of shares of significant importance.

3 Management Body and Management

3.1 Who manages the corporate entity/entities and how?

The shareholders may choose between a one-tier or two-tier system of management. In a one-tier system, the company is managed and supervised by the board of directors comprising at least three members. The board of directors may appoint one or more executive directors. The tasks and powers of the executive and non-executive members of the board are to be further regulated by the company's articles of association.

In a two-tier system, the management function and the supervisory function are each carried by a different body: the company is managed by the management board; and the company is supervised by the supervisory board. The general meeting of the shareholders appoints and dismisses the supervisory board which is competent for the appointment and dismissal of the management board. In a two-tier system, the executive powers lie exclusively with the management board and the supervisory board does not have the powers to interfere with the regular business activities or intervene in cases of day-to-day business.

3.2 How are members of the management body appointed and removed?

In a one-tier system of management, the members of the board of directors are appointed by the shareholders' assembly, which is also authorised for the recall of the members of the board of directors before the end of their term in office. A majority of 75% of the votes cast is required for the recall.

In a two-tier system of management, the members of the management board are appointed by the supervisory board. The supervisory board may recall a particular member of the management board or the president:

- if he is in serious breach of obligations;
- if he is incapable of business conduct;
- if the general meeting passes a vote of no confidence in him, except where the vote of no confidence was passed for clearly unsubstantiated reasons; or
- for other economic and business reasons (significant changes in the shareholder structure, reorganisation, etc.).

If for any reason one or more of the members of the management or

supervisory body are not appointed, in cases of urgency that member can be appointed by the court upon a proposal from interested persons. The position of a court-appointed member of the management or supervisor ceases when a new member is appointed in accordance with the articles of association.

3.3 What are the main legislative, regulatory and other sources impacting on contracts and remuneration of members of the management body?

The main legislative source is the Companies Act. In determining the total income of a particular member of the management board, the supervisory board must ensure that the total income is proportional to the tasks carried out by members of the management board and the financial position of the company. If, after the income has been determined, the operations of the company deteriorate to an extent that threatens the economic position of the company or could cause damage to the company, the supervisory board may lower the income. In certain cases, the supervisory board may demand a return of an already paid remuneration from the management board.

Remuneration of the management in companies majority-owned by the State and municipalities is governed by the Act Regulating the Incomes of Managers of Companies owned by the Republic of Slovenia and Municipalities, adopted in 2010. This Act sets rules regarding the remuneration of the management and supervisory bodies in companies where the Republic of Slovenia or municipalities have directly or indirectly majority shares. There are some restrictions in determining the amount of basic salary, variable remuneration and severance grant of the management: all allowances are already included in basic salary, basic salary is determined in proportion to the average gross salary paid by companies in a group in the last financial year; variable remuneration may amount to no more than 30% of basic monthly salary paid to the management in the financial year; and the right to a severance grant may be fixed at a maximum of six times the basic monthly salary of the management. In case contractual provisions allow a higher basic salary, variable remuneration or severance grant, such contractual provision is deemed void.

Other, non-binding sources impacting on contracts and remuneration are listed under question 1.2 herein. *Inter alia*, the Managers' Association of Slovenia issued the Recommendations on the conclusion of agreements with the leading managers in corporate entities in 2005, which have been widely accepted in praxis.

3.4 What are the limitations on, and what disclosure is required in relation to, interests in securities held by members of the management body in the corporate entity/entities?

Members of the management board and board of directors are allowed to own shares of the company. They have to report on their acquisition and sale to the company in order to prevent insider trading.

3.5 What is the process for meetings of members of the management body?

It is obligatory for the management board to convene at least once per quarter. The articles of association may define an even shorter period. Any member of the management board or the board of directors may request the body to convene and must also state the purpose and reasons for the convocation. In such case the president is obliged to convene the session immediately. The session must be held within two weeks. If the president does not accept the request for the convocation of the body, at least two members of the body may convene a session of the management body by themselves.

A management or supervisory body may adopt decisions through a correspondence session, via telephone, electronic media or otherwise, if this is agreed by all the members of the management or supervisory body, unless otherwise provided by the articles of association or the rules of procedure.

3.6 What are the principal general legal duties and liabilities of members of the management body?

The management body manages a company independently and on its own responsibility, and represents the company. In performing their tasks on behalf of the company, the members of the management body must act with the diligence of a conscientious and fair manager and protect the business secrets of the company.

The members of the management body are jointly and severally liable to the company for damage arising as a consequence of a violation of their tasks, unless they demonstrate that they fulfilled their duties fairly and conscientiously. Members of the management body shall not have to reimburse the company for damage if the act that caused damage to the company was based on a lawful resolution passed by the general meeting.

A compensation claim by the company against members of the management body may also be pursued by creditors of the company if the company is unable to repay them.

3.7 What are the main specific corporate governance responsibilities/functions of members of the management body?

The main responsibilities/functions of the members of a management body in a two-tier system are:

- to prepare measures within the competence of the general meeting at the request of the general meeting;
- to prepare contracts and other acts which require the consent of the general meeting in order to be valid;
- to carry out resolutions adopted by the general meeting;
- to report to the supervisory board at least once every quarter on planned business policies and other general questions concerning operations, the profitability of the company and other questions which may influence the company; and
- to prepare and submit an annual report to the supervisory board.

The above responsibilities and functions apply also to the board of directors in a one-tier management system. The following tasks may be assigned to the executive directors:

- management of regular operations;
- applications for registration and submission of documents to the registry;
- taking care of keeping the books of account; and
- compilation of the annual report to which, if subject to auditing, the auditor's report and the proposal for the use of net distributable profit for the general meeting shall be attached and immediately submitted to the board of directors.

3.8 What public disclosures concerning management body practices are required?

The Companies Act does not regulate public disclosures with regard to the management body practices.

The Corporate Governance Code (see question 1.2) recommends that all legal transactions between a company and a management body member, as well as with related persons to the member, should be concluded in line with codes of good practices and should be publicly disclosed.

3.9 Are indemnities, or insurance, permitted in relation to members of the management body and others?

Insurance of the members of the management board and supervisory board or the board of directors is possible. They can be insured according to the terms of insurance companies either personally or by the company.

4 Transparency and Reporting

4.1 Who is responsible for disclosure and transparency?

The board of directors or the management board is responsible for disclosure and transparency.

4.2 What corporate governance related disclosures are required?

According to the provisions of the Companies Act, the annual report must contain the following disclosures:

- assets and liabilities of the company;
- its financial position; and
- a profit and loss account.

These disclosures include information regarding a company's interests in other companies and in its controlling company, authorised capital, treasury shares, provisions for pending litigations and company's obligations that are secured by mortgages and pledges. If they exist, the auditor's report, the proposal for distribution of the balance sheet profit and the report on relations with the controlling company shall be attached to the annual report, but are not its constituent parts.

According to the provisions of the Corporate Governance Code, it is recommended that before the beginning of each year the company produces a financial calendar that contains estimated dates of important announcements of the company. Such financial calendar is published on the web page of the company.

It is also recommended that the company promptly reports on the financial and legal position of the company and business activities of the company by publishing:

- annual and semi-annual reports;
- forecasts and plans for the future business activities, development and aims of the company;
- assessment of the business activities, discrepancies from forecasts and changes of business conditions;
- substantial risks and uncertainties to which the company is exposed, aims and measures of the risk management; and
- influences of the occurrences which can have an effect on the financial and legal position of the company.

According to the Corporate Governance Code, the company shall promptly and precisely publish information regarding all important matters, especially its financial position, business activities, ownership, governance and future expectations.

4.3 What is the role of audit and auditors in such disclosures?

Annual reports of large and medium-sized companies and small companies whose securities are listed on the stock exchange must be examined by an auditor.

The role of an auditor is to determine and confirm whether the business report is consistent with the other parts of the annual report, whether the financial statements provide a true and fair view of the financial situation and whether there are any derogations from the legislation.

4.4 What corporate governance information should be published on websites?

According to the Corporate Governance Code, the company should publish all essential information about the company and its business activities. The company should make the official website as transparent as possible. It is recommended that the name and contacts of the person that is responsible for the relationship with investors and the financial calendar are published on the website.

It is also recommended that public notifications and the annual report of the company are published in a language that is usually used in international business relationships.

5 Corporate Social Responsibility

5.1 What, if any, is the law, regulation and practice concerning corporate social responsibility?

Worker participation in the processes of corporate governance is regulated by the Worker Participation in Management Act, first adopted in 1993 and last revised in 2007, and by the Participation of Workers in Management of the European Public Limited-Liability Company Act (SE), adopted in 2006.

The Council Directive 2001/23/EC of 12 March 2001 on the approximation of the laws of the Member States relating to the safeguarding of employees' rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses, and the Directive 2002/14/EC of the European Parliament and of the Council of 11 March 2002 establishing a general framework for informing and consulting employees in the European Community, have also been implemented into the Worker Participation in Management Act.

Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European company with regard to the involvement of employees has been implemented into the Participation of Workers in Management of the European Public Limited-Liability Company Act (SE).

5.2 What, if any, is the role of employees in corporate governance?

The employees have the right to participate in the management and supervisory bodies of the company through their elected representatives. They have the right to appoint one third up to one half of the supervisory board members. If a company has more than 500 employees, they also have the right to appoint one of the management board members. The workers' representatives are appointed by the council of workers.

In relation to the workers' council, the management board is obligated to obtain approval, perform joint consultations and inform the council, all of which are regulated under the Worker Participation in Management Act.

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