



## SHAREHOLDERS' AGREEMENTS

*and their importance for  
corporate organization*






In the corporate world, not all rules governing the relationship among partners or shareholders are set forth in the company's Articles of Association or Bylaws. Often, certain situations require more specific and tailored solutions that cannot be fully addressed in the official constitutive documents. This is where **shareholders' agreements** (also referred to as parasocial agreements) come into play: contracts entered into by partners or shareholders that complement and detail governance rules, preserving confidentiality and ensuring greater predictability in corporate relations.

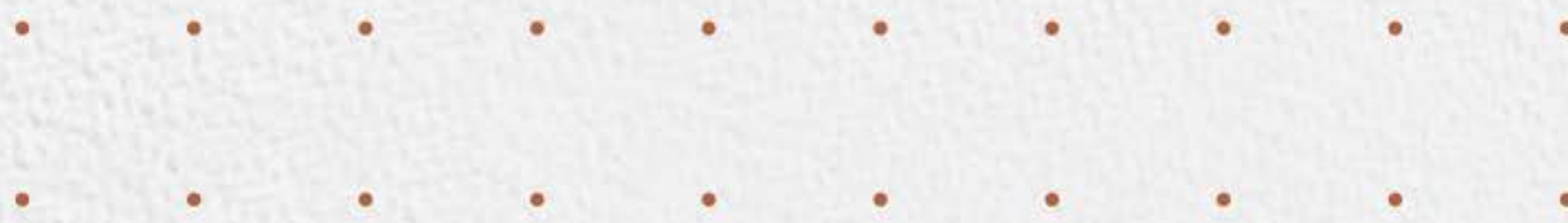






A key feature of these agreements is **confidentiality**. While Articles of Association and Bylaws are public and must be filed with the relevant authorities, shareholders' agreements do not follow the same rule. They remain restricted to the parties involved, allowing strategic matters—such as succession planning, voting arrangements, or exit mechanisms—to be handled privately. This discretion safeguards both the company's and the shareholders' interests, especially in highly competitive markets.





These agreements may cover a wide range of issues, but their main purpose is to regulate matters such as **voting rights in shareholders' meetings, corporate governance mechanisms, dispute resolution, restrictions on the transfer of shares or quotas, and the exercise of control power.** By setting forth these rules, shareholders foster a more stable environment and reduce the risk of unforeseen events that could undermine management or even the company's continuity. As with all contracts, their interpretation and enforcement are guided by the principle of **good faith**, which is essential for ensuring balance and cooperation among the parties.



## **The most common types of shareholders' agreements include:**

### **VOTING AGREEMENTS:**

Designed to align, in advance, the positions of a group of shareholders in general meetings, preventing unexpected divergences during deliberations. These are often signed shortly after the meeting is called but before it takes place, ensuring that the group presents a unified stance in strategic decisions.



# THE MOST COMMON TYPES OF SHAREHOLDERS' AGREEMENTS

## **LOCK-UP AGREEMENTS:**

Used to restrict or condition the transfer of quotas or shares, preventing the entry of unwanted third parties into the company. Such agreements often include specific clauses such as:

- **Tag Along:** grants minority shareholders the right to sell their shares under the same conditions offered to a majority shareholder who decides to transfer their stake, ensuring equal treatment.
- **Drag Along:** establishes that if a shareholder receives an offer to purchase the entire controlling block, the remaining shareholders are obliged to sell their shares as well, making the transaction more attractive to the buyer.



# THE MOST COMMON TYPES OF SHAREHOLDERS' AGREEMENTS

## **MANAGEMENT AGREEMENTS:**

Defines criteria for the company's management, setting out how day-to-day and strategic decisions will be made, thereby reducing disputes between managers and shareholders.

## **CONTROL AGREEMENTS:**

Focus on regulating the exercise of corporate control, establishing limits, rights, and obligations for controlling shareholders, with the aim of protecting both minority shareholders and the continuity of the business.



To sum up, shareholders' agreements are a direct result of the parties' contractual freedom, enabling them to shape their relationships according to the specific needs of the company. More than formal documents, they serve as effective tools for preventing disputes and strengthening corporate governance, but may be submitted to the Judiciary or to arbitration for compulsory execution or compensation in damages.





Our firm provides services in the **drafting, review, and negotiation of shareholders' agreements**, ensuring that each clause is legally sound, aligned with the parties' interests, and compliant with applicable legislation. With specialized legal support, companies and shareholders can establish solid, transparent, and secure corporate relationships, contributing to the sustainable growth of the business and the protection of shareholders' interests.

H·NAVES

