[PT] Golden Shares in PT Officially Revoked

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On 25 July 2011 the Portuguese government officially revoked the special rights it held in several publicly quoted companies, including the oil company Galp, the energy group EDP and the operator Portugal Telecom (PT). The government was under an obligation to revoke such rights as part of the terms of a EUR 78 billion plan to save the country from bankruptcy.

The special rights given to the 500 action of category A (golden share) held by the Portuguese government were revoked by a vote in favour of 99% of the actionists present that day.

A Golden Share is a position hold by the State in a company that guarantees to the State a certain amount of special rights in certain strategic decisions in the company, such as investments, mergers, acquisitions etc.

The Portuguese Parliament approved the revocation by Decree 90/201 (Decreto-Lei n.º 90/201) on 25 July. This was in line with the imposition made by the Troika (European Union, ECB and IMF).

During the debate that took place to adopt the resolution, as a clear example for the revocation of the golden share, the recent case of acquisition that had as its main characters PT, VIVO (Brasil) and Telefonica (Spain) and the intervention of PT between VIVO and Telefonica was recalled.

Decreto-Lei n.º 90/2011, de 25 de Julho, que "elimina os direitos especiais detidos pelo accionista Estado na EDP " Energias de Portugal, S. A., na GALP Energia, SGPS, S. A., e na Portugal Telecom, SGPS, S. A.."

http://dre.pt/pdf1sdip/2011/07/14100/0405004051.pdf

Decree 90/201, 25 July 2011, revoking the special rights held by the State in Galp, PT and EDP

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