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## **MEETING OF THE SHAREHOLDERS’ ASSEMBLY OF A JOINT-STOCK COMPANY – CHALLENGES OF ELECTRONIC COMMUNICATIONS**

**ABSTRACT:** The development of electronic communications has created the preconditions for defining different, inherently alternative rules compared to the traditional rules of joint stock company law governing the convening and holding of shareholders’ assemblies. New methods of notifying shareholders of the shareholders’ assembly are being introduced, including the granting of electronic proxies for voting, as well as the participation of shareholders in the work of the shareholders’ assembly by electronic means. The rules defined in domestic legislation are harmonized with EU law and provide an adequate response to the needs of practice and to the new conditions and advancements in electronic communications in the field of convening and holding shareholders’ assemblies of joint-stock companies. The aim of this paper is to analyze certain issues in this area through an overview of the legislative framework and to highlight the positive effects of the application of electronic communications, such as efficiency, lower costs, and simplicity in the procedure for convening and holding assembly meetings. Examples from the current legal environment indicate the existence of virtual assembly meetings, which are not recognized by the

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Serbian Law on Business Companies. Possible directions for the further development of national legislation in this area include the introduction of virtual assembly meetings, while physical meetings should remain the rule and virtual meetings the exception that companies may use.

**Keywords:** *shareholders' assembly of a joint-stock company, electronic communications.*

## 1. Introduction

The general meeting of a joint-stock company is the supreme governing body that enables shareholders to stay informed about the activities of the company's management, to actively participate in discussions on important matters, and, most importantly, to exercise their voting rights. The meeting of shareholders represents the primary form of connection between shareholders and the company, with the degree of influence depending on the type of shares held. Upon subscription to shares, shareholders determine the extent to which they will participate in the governance of the company (e.g., shareholders who subscribe to preferred shares waive their voting rights on most issues, unlike those who acquire voting shares). Exercising the right to vote is not mandatory; therefore, merely holding a share that carries voting rights does not necessarily mean that the shareholder will vote at the general meeting. In practice, a significant number of shareholders do not exercise their voting rights and do not attend general meetings of the joint-stock company.

The exercise of voting rights by shareholders at the general meeting of a joint-stock company is influenced by numerous factors. In terms of the relationship between the company and its shareholders, which is shaped by the type of shares subscribed, it is not uncommon for shareholders to opt out of participating in the meeting. This may occur due to lack of time, insufficient financial resources to overcome the geographical distance to the company's registered seat (where meetings are typically held), limited interest in reviewing agenda items or preparing to vote on them, or the perception that their vote will have negligible impact on the course or outcome of the meeting (Višekruna, 2015, p. 503). Such circumstances are further reinforced by the clear separation between shareholders' managerial and economic rights, which raises questions about the role of shareholders in corporate governance – particularly their role in overseeing the company's management.

Legal theory emphasizes that the same measures which facilitate the exercise of shareholder rights also serve to encourage shareholder activism.

Shareholder activism refers to the exercise of rights through which shareholders monitor and influence the management of the company (Lepotić, 2018, p. 106).

Voting rights represent the most important governance right of shareholders, thus the measures that facilitate their exercise have been defined by national legislation. Specifically, shareholders are given opportunity to overcome geographical distance and physical absence from the general meeting of the joint-stock company through the use of electronic communication. In addition to enabling voting in absentia, that is, voting by shareholders who do not physically attend the general meeting, electronic communication also contributes to the more efficient functioning of the assembly. It allows such shareholders to participate in discussions, receive prior information relevant to the agenda and prepare to exercise their governance rights during the meeting. Furthermore, electronic communication opens the possibility of replacing traditional meetings with virtual general meetings (a format not yet recognized under Serbian law), as well as facilitates interaction both among shareholders and between shareholders and the company's management.

Among the most significant developments in the application of electronic communication within the framework of the national corporate law are: the introduction of electronic mechanisms for convening shareholders to the general meeting, enabling participation through digital means and granting electronic proxies for voting. Each of these mechanisms carries distinct advantages and disadvantages, which are identified in this paper as key challenges of electronic communication when compared to traditional rules governing the convening and voting procedures at general meetings of joint-stock companies. Although Serbian legislation does not permit virtual general meetings, the legal recognition and regulation of such meetings have emerged as a novelty in comparative law. This format of general meetings was particularly utilized during the COVID-19 pandemic, serving a practical function in maintaining social distancing. In legal theory, several authors have examined the validity of this approach and offered recommendations for the domestic regulation of this area, including the potential introduction of virtual general meetings (Radović, 2024, p. 371).

## **2. Electronic Convocation of Shareholders to the General Meeting**

In national law, compared to solutions found in comparative law, there are no differences in determining the method of convening shareholders to the general meeting of a joint-stock company (Maričić, 2018, p. 312). The general rule is that holders of bearer shares require a public notice, while shareholders

holding registered shares are invited individually, based on the shareholder register. Serbian law recognizes two methods of convening shareholders to the general meeting: public notice and individual invitation according to the shareholder list, regardless of the absence of bearer shares (Arsić, 2013, p. 93).

The implementation of modern electronic communication has led to changes in how shareholders are convened for general meetings and how they receive information about agenda items.

Serbian legislation sets out specific provisions regulating both the convening of shareholders to the general meeting and the dissemination of agenda-related information, that is, the delivery of information concerning the agenda items for the shareholders' meeting through the use of electronic communication.

The Law on Companies precisely defines the methods by which shareholders are convened to the general meeting of a joint-stock company (Law on Companies, 2011, Article 335, paragraph 3-5).

One common method is the publication of the meeting notice on the joint-stock company's official website. From the company's perspective, this represents the fastest and simplest way to notify shareholders.

In addition, shareholders are individually invited to the meeting at the addresses listed in the consolidated shareholder register. Invitations are typically delivered by registered mail to the shareholder's address. However, if a shareholder has provided written consent, the invitation may be sent via email. In practice, email invitations are most commonly used in joint-stock companies with a smaller number of shareholders.

The Law on Companies prescribes two additional mandatory methods of publishing the meeting notice for all joint-stock companies, except for single-member private companies: publication on the website of the Serbian Business Registers Agency and on the website of the Central Registry.

In terms of the public joint-stock companies, the Law on Companies prescribes that the notice of the general meeting must always be published on the company's official website and on the website of the regulated market or multilateral trading platform where the company's shares are listed.

The notice to shareholders must include, in particular: the date of dispatch; the time and venue of the session; a draft agenda, with a clear indication of the items on which the assembly is expected to adopt decisions, including the class and total number of shares entitled to vote on each item, as well as the required majority for adoption; information on how the session materials can be accessed; instructions regarding shareholders' rights to participate in

the meeting, along with clear and precise information on the rules governing the exercise of those rights, which must comply with the law, the company's articles of association and the assembly's rules of procedure; a proxy form, if the company has prescribed mandatory use of such a form; notification of the record date and an explanation that only shareholders registered on that date are entitled to participate in the meeting; and information on decisions involving the disposal of high-value assets.

The Law on Companies also sets out rules for providing shareholders with information on all agenda items. There are two primary methods for making relevant materials available: at the company's registered office or via its official website, enabling shareholders to access the documents in full (Law on Companies, 2011, Article 335, paragraph 12). Publishing meeting materials online offers a simpler and more efficient alternative to physical access at the company's premises. Additionally, the articles of association may prescribe further methods for distributing meeting materials to shareholders.

Through the defined and previously outlined rules, the legislator has responded to practical demands and the advancement of modern electronic technologies. These technologies, supported by corresponding legal provisions – such as publishing meeting notices on the company's website, making materials available online, and sending invitations to shareholders via email – have been introduced as alternatives to traditional methods, including the delivery of notices by registered mail to shareholders' addresses and the provision of meeting materials at the company's registered office (Radović, 2024, p. 372).

### **3. Electronic Proxy Voting**

One of the key elements of shareholders' voting rights is the right to vote through a proxy. The Law on Companies regulates the concept, the form and the content of the proxy authorization, as well as the conditions regarding the identity of the proxy holder. These legal provisions are designed to encourage shareholder participation in the work of the general meeting.

Pursuant to the Law on Companies, shareholders have the right to authorize a designated person to participate in the general meeting on their behalf, including the right to vote (Law on Companies, 2011, Article 344, paragraph 1). A proxy authorization for voting includes the power to take part in the meeting and the power to exercise voting rights. The proxy holder enjoys the same rights regarding participation in the meeting as the shareholder who granted the authorization. By issuing a proxy for voting, the shareholder

authorizes the proxy to engage in discussions on agenda items, ask questions, put forward proposals and speak during the meeting (Radomirović & Kajević, 2022, p. 804). A proxy holder authorized to vote may be any individual with legal capacity. The company is not permitted to impose specific personal requirements for proxy holders, nor may it limit the number of proxies (Law on Companies, 2011, Article 344, paragraph 3).

However, the Law on Companies stipulates that certain individuals may not act as proxy holders for shareholders. These include: the controlling shareholder of the company or any person controlled by the controlling shareholder; a director or member of the supervisory board of the company, or a person holding such a position in another company that is either the controlling shareholder or under its control; an employee of the company, or a person employed in another company that is the controlling shareholder or under its control; any person deemed to be a related party under the Law on Companies with respect to individuals holding the aforementioned positions; the company's auditor, or an employee of the auditing entity, or a person holding such a position in another company that is the controlling shareholder or under its control (Law on Companies, 2011, Article 345, paragraph 2).

In shareholder law, the traditional rule is that a proxy must be granted in written form. A proxy for voting at the general meeting of a joint-stock company must be issued in writing if granted by a legal entity. If granted by a natural person, the proxy must be in the form of a notarized document, unless the prescribed form has been excluded by the company's articles of association.

Modern electronic technologies have introduced the possibility of granting proxies electronically.

The Law on Companies from 2004 was the first to recognize the option of issuing a proxy via electronic means (Law on Companies, 2004, Article 287, paragraph 2 and 10).

In accordance with the current Law on Companies a public joint-stock company is required to enable shareholders to grant voting proxies electronically, provided that such authorization includes a qualified electronic signature in accordance with the law governing electronic signatures (Law on Companies, 2011, Article 344, paragraph 8-9). On the other hand, a private joint-stock company is not obliged, but may allow electronic proxy voting, provided that the company has made such a method available.

The articles of association of a public joint-stock company must prescribe at least one method by which a shareholder or proxy holder may notify the company of a granted proxy for voting via electronic means. Amendments and

revocation of voting proxies are governed by the corresponding provisions on proxy issuance, meaning that a proxy holder may also be revoked electronically.

According to the Shareholder Rights Directive, Member States are required to enable shareholders to grant and revoke proxies electronically, while companies are obliged to provide shareholders with at least one effective method of notifying the company of a granted or revoked proxy holder via electronic means. EU law establishes one fundamental formal requirement for both the granting and revocation of proxies: the notification to the company must be made in written form (Directive 2007/36/EC, Article 11). Member States may introduce additional formal requirements, but only for the purpose of verifying the identity of shareholders and proxy holders, or to ensure the ability to verify the content of voting instructions. Granting proxies electronically presents several challenges, particularly in the context of e-commerce, including issues related to the identification of shareholders and proxy holders, and the proper notification of the company regarding their identities.

#### **4. Participation in the general meeting by electronic means**

The development of electronic technologies has enabled shareholders to participate in general meetings through digital means. In response to practical needs and the evolving conditions of modern business environment, appropriate regulation has emerged in both national and comparative law.

The Shareholder Rights Directive has bound the Member States to allow joint-stock companies to offer their shareholders the possibility of participating in general meetings via electronic communication systems. The right of shareholders to participate electronically in general meetings may be regulated in national legislation either as a mandatory rule or as a default provision. Additionally, in jurisdictions where shareholders do not have a statutory right to electronic participation, companies may nonetheless grant such a right at their discretion. This approach has been adopted in Serbian law, where electronic participation in general meetings is considered a right of the company rather than of the shareholders (Radović, 2024, p. 376). The national legal framework governing electronic participation in general meetings (Law on Companies, 2011, Article 341) was developed in accordance with the Shareholder Rights Directive (Directive 2007/36/EC, Article 8).

The Shareholder Rights Directive regulates the issue of participation in general meetings via electronic means, thus providing for specific modalities

of shareholder involvement. The first modality refers to real-time transmission of the meeting – an audiovisual, one-way broadcast whereby shareholders merely follow the proceedings without the possibility of active participation. Under this modality, shareholders are not entitled to vote and are not counted towards the quorum or the voting majority.

The second modality, defined in the Directive as a real-time two-way communication, enables shareholders to address the general meeting from a remote location, different from the venue where the meeting is physically held. Such shareholders participate actively via an *online* connection and exercise their right to vote.

The third modality of electronic participation, referred to as the mechanism for casting votes, relates to the right of shareholders to vote electronically without appointing a proxy holder physically present at the meeting. A company that allows electronic voting must determine the timeframe for exercising this right: prior to the meeting, during the meeting, or both. Shareholders who vote electronically are considered personally present at the meeting, and their votes are counted towards the quorum and the voting majority.

Serbia's legislative framework on electronic participation in shareholder meetings has been drafted in a manner consistent with the provisions set forth in the Shareholder Rights Directive.

Under national law, the following formats are permitted: (a) multi-location meetings (also referred to as telemeetings), which are held simultaneously at several venues connected via video link. Shareholders at one location can follow the proceedings at another location on a screen, and (b) *online* meetings, which are physical meetings supplemented by the possibility for shareholders to exercise their voting rights either directly or indirectly via the internet.

Based on publicly available data concerning insurance companies with majority domestic ownership operating in the insurance market of the Republic of Serbia, shareholder meetings are convened electronically but held on the premises of the insurer – an unprecedented practice, particularly during the state of emergency caused by the COVID-19 pandemic. Given that the Serbian insurance market is predominantly composed of companies with majority foreign ownership, there is a pressing need for greater representation of domestic insurers. Until such representation is achieved, it is essential to enable present shareholders to exert greater influence through their professional expertise, derived from experience in various commercial and economic entities, on the decision-making processes of management bodies. While the presence of their proxy holders at shareholder meetings remains appropriate, direct participation

of shareholders in electronic meetings would foster more constructive dialogue and communication, thereby contributing to enhanced transparency and efficiency in joint decision-making. In addition to cost reduction, this form of digitalization, through hybrid models combining physical and electronic shareholder attendance, may be regulated by internal corporate acts, ensuring both procedural clarity and a high level of security and confidentiality.

For the purpose of establishing more effective corporate governance in insurance companies (Jevremović, 2025, p. 277), and in line with international principles of corporate governance, as well as the core principles of insurance supervision, the National Bank of Serbia adopted Guidance Paper No. 2 on corporate governance in insurance companies (National Bank of Serbia, 2007). This Guidance Paper does not require the physical presence of shareholders, thereby opening the possibility for shareholders to participate in the work of the assemblies of insurance companies through electronic means.

## **5. Virtual General Meetings of a Joint-Stock Company**

In the era of advancing electronic communications, specialized digital platforms have emerged to facilitate the holding of virtual general meetings of joint-stock companies. These meetings are conducted exclusively *online*, without the physical presence of shareholders, allowing them to participate regardless of their geographic location (Von der Crone, 2003, p. 156).

Virtual meetings, also referred to as meetings held with exclusively remote shareholder attendance, differ from hybrid meetings, which are convened at a designated physical venue. In hybrid meetings, shareholders are given the option to participate electronically instead of attending in person.

Virtual general meetings represent a model of communication between the company and its shareholders characterized by efficiency, cost-effectiveness compared to physical meetings and enhanced quality of shareholder engagement. Virtual general meetings have emerged as a result of the development of modern electronic communications and their integration into the legal regulation pertaining to this subject matter. As a response to the challenges posed by electronic communication, virtual general meetings primarily contribute to increased shareholder attendance. They help overcome the negative impact of geographic distance between shareholders and the meeting venue – a factor that often leads to shareholder passivity.

In legal theory, several shortcomings of virtual general meetings have been identified. These include impeded communication, particularly the reduced interaction between shareholders and management due to the

absence of direct dialogue, which may affect the quality of deliberation and decision-making during the meeting. Furthermore, the implementation of virtual meetings and the development of electronic platforms incur significant initial costs for the company, despite the fact that the meetings themselves do not generate ongoing expenses. Another concern is the mandatory nature of electronic participation for shareholders in virtual meetings.

The identified advantages of virtual meetings have not diminished the value of traditional physical general meetings, which are distinguished by direct and immediate communication between shareholders and management.

From a comparative company law perspective, prior to the most recent economic crisis triggered by the COVID-19 pandemic, most countries traditionally required the holding of physical shareholders' meetings, whereas there were only a few countries whose legal frameworks provided for and authorized virtual meetings (Radović, 2024, p. 383). Scholarly literature refers to Denmark in Europe and the State of Delaware in the United States, the latter being the first to introduce virtual meetings in 2000, today, however, most U.S. states permit virtual and/or hybrid meetings (Chia & Lee, 2021).

The relevant literature defines a meeting as "a gathering of persons in the presence of others. In other words, a meeting requires the physical presence of all participants, which is a face-to-face gathering" (Samat & Ali, 2015, p. 763). Due to such characteristics, physical meetings were largely impossible during the COVID-19 pandemic. As a result of these circumstances, different rules were adopted, some of which were applied only for the duration of the pandemic (Zetsche, Anker-Sørensen, Consiglio & Yeboah-Smith, 2020, pp. 16–22), while others continued to be applied even after its cessation. Reforms in company law thus proceeded in the direction of digitalization, owing to the impossibility of traditionally holding meetings in person.

In the Member States of the European Union, and subsequently under the influence of the Shareholders' Rights Directive, public joint-stock companies were granted the right to allow shareholders to participate in meetings electronically, with both electronic and physical formats being permitted. Thus, Germany was among the first countries to incorporate hybrid shareholders' meetings into its legislation, although traditionally only physical meetings had existed. Virtual meetings were definitively introduced through the amendments to the Stock Corporation Act in 2022 (Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften, 2022).

Under the Law on Companies, only physical and hybrid general meetings of joint-stock companies are permitted.

Drawing on the experience of other jurisdictions and the presence of virtual general meetings in comparative legal frameworks, we consider it desirable to regulate virtual meetings within Serbian law as well. When introducing virtual meetings, the fundamental premise should be that physical meetings remain the default format, while hybrid and virtual formats serve as exceptions that companies may choose to adopt (Radović, 2024, p. 390).

## 6. Conclusion

With the advancement of electronic communications, traditional rules concerning physical attendance at general meetings have undergone liberalization, allowing for absentee voting through proxy holders, written ballots and electronic voting. Proxy voting was the first to be introduced into corporate law, followed by the regulation of electronic proxies, electronic convening of general meetings, while electronic participation in the proceedings of general meetings remains a relatively new modality, one that continues to develop in parallel with technological innovation. The challenges posed by electronic communications in the context of general meetings of joint-stock companies are numerous. We believe that future practice will require continuous monitoring and regulatory adaptation to address emerging issues and harmonize traditional and modern solutions in response to the demands of digital communication. Potential technical difficulties in *online* communication may serve as grounds for contesting shareholder resolutions, thereby opening the door for further legal research and regulatory refinement. The enduring value of traditional physical general meetings remains evident even in the contemporary environment of electronic communications. Therefore, when introducing virtual meetings, physical meetings should remain the default format, with virtual meetings serving as exceptions that companies may choose to adopt.

### **Conflict of interest**

The authors declare that they have no conflict of interest.

### **Author Contributions**

Conceptualization, M.K. and Z.Đ.; methodology, M.K.; resources, M.K. and Z.Đ.; formal analysis, M.K. and Z.Đ.; writing – original draft preparation, M.K. and Z.Đ.; writing – review and editing, M.K. All authors have read and agreed to the published version of the manuscript.

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The original contributions presented in the study are included in the article and/or supplementary material. Further inquiries may be directed to the corresponding author(s).

### **Informed Consent for Participation in the Study / Institutional Review Board Statement**

Not applicable.

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## **SEDNICA SKUPŠTINE AKCIONARSKOG DRUŠTVA – IZAZOVI ELEKTRONSKIH KOMUNIKACIJA**

**APSTRAKT:** Razvojem elektronskih komunikacija stvorili su se preduslovi za definisanje drugačijih, po prirodi alternativnih pravila u odnosu na tradicionalna pravila u akcionarskom pravu, koja se odnose na sazivanje i održavanje sednica skupštine. Uvode se novi načini pozivanja akcionara na sednicu skupštine, zatim davanje elektronskog punomoćja za glasanje, kao i učešće akcionara u radu skupštine elektronskim putem. U domaćem zakonodavstvu definisana pravila usklađena su sa rešenjima komunitarnog prava i daju adekvatan odgovor na potrebe prakse i novonastale uslove i dostignuća elektronskih komunikacija u oblasti sazivanja i održavanja sednice Skupštine akcionarskog društva. Cilj ovog rada je da se kroz prikaz zakonske regulative analiziraju neka pitanja u predmetnoj oblasti, kao i da se ukaže na pozitivne efekte primene elektronskih komunikacija kao što su efikasnost, niži troškovi i jednostavnost u postupku sazivanja i održavanja

skupštinskih sednica. Primeri iz sadašnjeg pravnog okruženja pokazuju prisutnost virtuelnih skupštinskih sednica koje naš Zakon o privrednim društvima ne poznaje. Mogući pravci daljeg razvoja nacionalnog zakonodavstva u predmetnoj oblasti jesu uvođenje virtuelnih skupštinskih sednica, pri čemu fizičke sednice moraju ostati pravilo, a virtuelne sednice izuzeci koje društvo može da koristi.

**Ključne reči:** *sednica Skupštine akcionarskog društva, elektronske komunikacije.*

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