

# CORPORATE GOVERNANCE IN THE CZECH REPUBLIC

**WEINHOLD LEGAL**

Authors: Daniel Weinhold, Dan Loukota

## Sources and Overview

---

### Main corporate entities

The main corporate entity to be discussed is a joint-stock company (a company limited by shares, the “**Company**”). The Company issues shares and such shares that are recognised must be in documentary or book-entered (registered in Security Centre) forms are. Subject to the approval and fulfilment of the statutory conditions, the shares may be submitted for trade on the publicly (regulated) markets. The minimum amount of registered capital is equal to CZK 2,000,000.

Another type of corporate entity is a limited liability company (or the “**LLC**”). The LLC can be established by up to 50 individuals or legal entities. The constitutional documents of an LLC consist of either a Founder’s Deed (where there is a single founding member) or a Memorandum of Association (or the “**Memorandum**”) where there are two or more founders. Both documents must be drawn up in the form of a notarial deed. A single-member LLC may not be the sole founder or member of another LLC. One individual may be a single member of a maximum of three limited liability companies. The liability of each of the members is limited to the total of the unpaid parts of all members’ contributions to the registered capital as registered in the Commercial Register. The minimum amount of registered capital is equal to CZK 200,000 and it must be divisible by 1,000.

### Main legislative, regulatory

The main legislative source regulating the Company and the LLC is Act No. 513/1991 Coll. Commercial Code, as amended (the “**Commercial Code**”). The Commercial Code contains general provisions regarding the establishment, registration, organisation, governance, corporate financing, functioning and dissolution of the Companies and the LLCs.

A majority of provisions in the Commercial Code regulating the Company is mandatory (*ius cogens*), or it stipulates the minimum standards for regulating the rights of minority shareholders. However, a rather inconsiderable amount of Commercial provisions in the Code delegate the regulations of certain issues to the Articles of Association (the “**Articles**”). The Articles are an obligatory document of the Company regulating its internal relationships. Correspondingly, the shareholders of a LLC are entitled to regulate certain issues in the Memorandum.

Certain issues are also regulated by Act No. 591/1992 Coll., on Securities, as amended, and Act No. 256/2004 Coll. on Capital Markets, as amended, in addition to other statutes.

### Current topical issues, developments and trends

The current topical issues in Czech corporate governance are (i) squeezing-out of minority shareholders with respect to the protection of their rights and (ii) changes (conversions) of Companies/LLCs (new regulation of mergers and transformation of legal forms in place).

## Shareholders

---

### Rights and powers

The shareholders have a catalogue of basic rights to: (i) participate in the General Meeting of Shareholders (the “**General Meeting**”); (ii) vote at the General Meeting; and (iii) require information concerning the Company from the management of the Company/LLC. Shareholders are allowed to attend the General Meeting personally or may appoint representation by a proxy. A member of the Board of Directors/Executive cannot be a shareholder’s proxy. The Board of Directors (executive body of the Company) and the Executive/s (executive body of the LLC) shall follow the principles and instructions approved by the General Meeting, provided that they conform to the statutory provisions and the Articles. Unless stipulated otherwise in the Commercial Code, no person is authorised to give instructions to members of the Board of Directors/Executives concerning the management of the Company’s/LLC’s business.

Should a Company’s registered capital exceed CZK 100,000,000, shareholder(s) possessing shares with a total nominal value exceeding 3% of the registered capital or shareholder(s) possessing shares with total nominal value exceeding 5% in Companies with registered capital less than CZK 100,000,000, are entitled to ask the Board of Directors to convoke the General Meeting to discuss and decide on the proposed matters.

In the event that the General Meeting has already been convoked, shareholders defined in the above paragraph are also entitled to request that the Board of Directors add other matters to be discussed and decided to the agenda of the General Meeting. The Board of Directors is obliged to add the proposed matters to be discussed and decided to the agenda of the General Meeting on the condition that (i) the request of a shareholder is received before the convocation of the General Meeting or (ii) should the request be delivered to the Company after convocation of the General Meeting, the Board of Directors shall extend the agenda of the General Meeting by way of an additional invitation letter or an invitation notice (see question 2.6) served to the shareholders/published ten days prior the General Meeting at least.

Issues not involved in the agenda of the General Meeting may be discussed and decided on the General Meeting, however, only with consent of all shareholders.

---

### Shareholders liability

Generally, the shareholders are not liable for acts of omission of the Company.

---

### Shareholders disfranchise

The shareholder may be disfranchised in the event he is delayed with his obligation in paying-up the subscribed shares and he been served with an additional written notice to pay-up the subscribed shares within 60 days or within the time-period stipulated in the Articles.

Further, a shareholder possessing 90% shares of the registered capital and simultaneously 90% shares of voting rights attached to his shares is entitled to request the Board of Directors to convoke the General Meeting which would decide on the transfer of all shares of minority shareholder to the possession of the majority shareholder (the squeezing-out of minority shareholders). The minority shareholders are entitled to receive a reasonable price per share as is determined by an expert in its report. Should the shares be accepted to be traded on public markets, the decision on transfer of share is undermined by the prior consent of the Czech National Bank, and such expert report is not required. Based on a claim of a minority shareholder, the price may be subject to court supervision, i.e. the minority shareholder may claim a higher price than offered (paid) by the majority shareholder. The principles of such decision are binding for the majority shareholder and also towards other shareholders not participating in the court case.

Besides, a shareholder can neither exercise his voting right, if: (i) it is attached to an interim certificate and he is in default on partial payments towards the issuance price of non-fully-paid shares; (ii) the General Meeting is deciding on the valuation of his non-monetary investment contribution; (iii) the

General Meeting is deciding whether to grant him or a person with whom he is acting in concert an advantage (a benefit) or whether they should be released from performing such an obligation, or whether he should be dismissed from the office of a company statutory organ due to his breach of duty when active in such office; and (iv) he is in breach of his obligation to make a tender; and in other cases as prescribed by law.

---

### **Shareholders vs. members of the management body**

No, the Company has the right to enforce claims against the members of the management body (Board of Directors) exclusively. Members of the Board of Directors, who are liable towards the company for damage, shall be jointly and severally liable (as sureties) if the board member concerned failed to settle such damage or creditors' claims cannot be satisfied from the company's property due to its insolvency or due to its cessation of making payments. The scope of such liability shall be limited to the scope of the duty of the board member to provide damages. The liability of a board member is discharged when he settles the damage incurred. The minority shareholders may request that the Supervisory Board claim damages or other claims against members of the Board of Directors. The Company is represented by a designated member of the Supervisory Board should the claim be enforced in court proceedings.

Stated principles apply for the liability of the Executives of an LLC *mutatis mutandis*.

---

### **Limitations /disclosures**

A shareholder of a Company acquiring interest in voting rights attached to shares traded on an official public market in the Czech Republic or on an official stock-exchange market in another EU member state in an amount which equals or exceeds 3%, and if the registered capital of the Company exceeds CZK 100,000,000 in an amount which equals or exceeds 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50% or 75% or he decreases his share in voting rights under the stated limits, is obliged to inform the Company and the Czech National Bank accordingly.

---

### **Shareholder meetings/rights**

The General Meeting is the only shareholder meeting recognised by Czech law. It is the supreme body of the Company/LLC.

The General Meeting of the Company is convoked by the Board of Directors either by an invitation letter served to shareholders (Company with registered shares) or by publication of the invitation notice in (i) the Commercial Bulletin and (ii) a state-wide distributed daily paper stipulated in the Articles (a Company with bearer shares).

The General Meeting has a quorum if a shareholder is in attendance whose shares have a total nominal value exceeding 30% of the registered capital of the Company, unless the Articles require higher attendance. If a General Meeting falls short of a quorum, the Board of Directors shall convoke an alternate General Meeting. The alternate General Meeting shall have the same agenda as the regular (annual) General Meeting which is substituted.

The Board of Directors is obliged to convoke the regular General Meeting at least on an annual basis within the time-period stipulated in the Articles, however, no later than six months after the end of the most recent fiscal year.

It is within the power of the General Meeting to carry out the following:

- decide on amendments/modifications of the Articles;
- decide on an increase or decrease in registered capital;
- decide on the issuance of bonds;

- elect and recall members of the Board of Directors, unless the Articles determine that such members are elected and recalled by the Supervisory Board;
- elect and recall members of the Supervisory Board;
- approve the Company's financial statements;
- decide on the financial remuneration for members of the Board of Directors and the supervisory board;
- decide on application for the listing of the Company's shares on public markets or to decide on the de-listing of its shares;
- decide on the winding up of the Company;
- decide on a merger, transfer of business assets to a sole shareholder or on the division or conversion of legal form;
- decide on the conclusion of a contract on transfer of enterprise of its part;
- approve transactions made in the name of the Company before its incorporation; and
- approve controlling agreements, agreements on profit transfer and silent partnership agreements.

The General Meeting has a quorum if shareholders are in attendance whose shares have a total nominal value exceeding 30% of the registered capital of the Company, unless the Articles stipulate a higher quorum.

The General Meeting passes resolutions by a majority vote of the attending shareholders, unless the Commercial Code or the Articles require a higher majority. Decisions enumerated above under paragraphs a, b, c, i, k, shall be approved by a two-thirds majority of shareholders present at the General Meeting. Decisions on a change in the type of shares, application of their listing or de-listing on public markets and on a change of rights connected to some types of shares shall be approved by three-fourths of shareholders possessing the respective type of shares and who are present at the General Meeting. The number of shareholder's votes is determined as a proportion between the nominal value of shares held thereby and the total amount of registered capital of the Company. The Articles may determine a general voting cap per shareholder.

The General Meeting of the LLC shall be convened by the Executives at least once a year. The General Meeting, which approves ordinary financial statements, must be convened no later than six months after the last day of the accounting period, unless the law, the Memorandum, or statutes provide for a shorter period.

Members of the LLC whose contributions attain in total at least 10% of registered capital may call for a General Meeting to be convened. If the executive officers fail to convene it within one month of the delivery of such request, the members may convene the General Meeting themselves.

The General Meeting of the LLC constitutes a quorum where members having at least half of all the votes are present, unless the Memorandum requires a higher number of votes. Each member has one vote for every CZK 1,000 of his investment contribution, unless the Memorandum provides for otherwise. The General Meeting makes a decision by a simple majority of votes of the attending members, unless the law or the Memorandum requires a higher number of votes.

The powers of the General Meeting of an LLC include:

- a. approval of transactions made in the name of the LLC prior to its incorporation;
- b. approval of the LLC's ordinary, extraordinary and consolidated financial statements and, in instances laid down by law, interim financial statements, distribution of its profits and settlement of any losses;

- c. approval of the statutes and their alterations;
- d. decision/making on amending the contents of the Memorandum, unless such alteration is based on another legal fact;
- e. decision/making on an increase or reduction of registered capital or acceptance of a particular non-monetary investment contribution, or approval to set off a monetary receivable from the LLC (i.e. its debt) against a payable portion of a member's investment contribution;
- f. appointment, removal (dismissal) and remuneration of the Executives and of the Supervisory Board's members;
- g. expulsion of a member of the Company;
- h. appointment, removal and remuneration of a liquidator, and decision-making on whether to wind up the company by entering into liquidation, if the Memorandum so allows;
- i. decision-making on a merger, transfer of business assets to a sole member, division, or conversion of legal form;
- j. approval of a control contract, a profit transfer contract and a contract with a silent partner, and their alterations.
- k. approval of a contract on performance of an office; and
- l. any other matters which are within the competence of the General Meeting under the law or the Memorandum.

Decision enumerated above under paragraphs c, d and e and a decision on the winding-up of a LLC by entering into liquidation always requires the approval of at least a two-thirds majority of all members' votes, unless the law or the Memorandum requires a higher number of votes; a notarial deed on any such decision must be drawn up. If registered capital is reduced in such a way that members' investment contributions are decreased irregularly, the consent of all members is required.

## **Management Body and Management**

---

### **Management of the corporate entity/entities**

The Company is managed by the Board of Directors. The Board of Directors is a collective body consisting of three members at least, unless the Company has a sole shareholder. Members of the Board of Directors elect a chairman of the Board of Directors from amongst them. The Board of Directors manages the Company's activities and acts in the name of the Company.

The Company is obliged to assemble a Supervisory Board. The Supervisory Board is a collective body comprised of three members at least or any higher number which is divisible by three. Should the statutory conditions be fulfilled, one-third of the members of the Supervisory Board are elected by the employees of the Company (see question 4.2).

The Supervisory Board monitors the performance of the scope of powers by the Board of Directors and conducts the business activities of the Company.

The LLC is managed by one or more Executives. Each of the Executives, if there is more than one, has the right to act independently in the name of the company, unless the Memorandum or statutes provide otherwise. Executives are appointed by a General Meeting from amongst the Company's members or other individual. Executives decide on matters related to the business management of an LLC, unless under the Memorandum such matters fall within the scope of powers of the General Meeting.

The LLC will only establish a Supervisory Board if this is laid down in its Memorandum.

---

### **Members of the management body**

Members of the Board of Directors (Executives of LLC) are elected by the General Meeting, unless they are elected by the Supervisory Board (see question 3.1 par. 2 and 3). The tenure for members of the Board of Directors is five years (in the case of Executives is unlimited), unless the Articles stipulate a shorter time-period.

The General Meeting is also entitled to recall members of the Board of Directors/Executives (see question 2.6 par. 4 and 10).

A member of the Board of Directors may resign from his position by giving notice to the Board of Directors. The tenure of such person shall end on the day when the resignation is discussed or should have been discussed by the Board of Directors; such regulation shall apply to Executives *mutatis mutandis*.

---

### **The main legislative**

The main regulatory source on contract and remuneration of the management body (Board of Directors/Executives) is the Commercial Code. It does not stipulate the amount, structure, or other characters for the remuneration of the members of the Board of Directors, however, it stipulates certain conditions based on which remuneration can be paid out. According to the Commercial Code, any consideration (benefits, emoluments) by the Company in favour of a person who is the body of the Company, or a member of such to which this person is not entitled under the statutory provisions or the Articles and is subject to the approval by the General Meeting, unless the person has been awarded the right to supply (benefits) in a contract on the performance of his office (which is subject to approval of the GM itself).

---

### **Limitations**

There are some limitations required in relation to interests in shares held by the members of the Board of Directors/Executives, who may not participate in the business activities of another entity as a partner with unlimited liability or as a person controlling other persons engaged in an identical or similar line of business activities.

---

### **Meetings of members of the management body**

The Board of Directors is entitled to decide on issues should the majority of its members be present at its session, unless stipulated otherwise in a statute or the Articles. A resolution is approved by the majority of members present. The Chairman's vote shall be the decisive one in the event of a tie. The Articles may provide for votes cast in writing or by means of communication with persons outside the meeting room, provided that such is agreed upon by all members of the statutory organ concerned (voting per rollam).

The minutes of any meeting of the Board of Directors and its decisions (resolutions) shall be signed by the Chairman of the Board of Directors and minutes clerk. The minutes shall record the names of the members of the Board of Directors who voted against the approved decision.

Where there are several Executives of an LLC, the mutual consent of a majority is required for making a decision on the LLC's business management, unless the Memorandum of Association provides for otherwise; voting per rollam is also acceptable.

---

### **Legal duties and liabilities**

The Board of Directors/Executives ensures for the proper management of the Company's business, including accounting and remaining in compliance with the statutes as well as submitting annual reports and financial statements to the General Meeting for its approval. Members of the Board of Directors/Executives shall exercise their scope of powers with due fiduciary care and not to disclose

any confidential information and facts to third parties, if such disclosure is potentially detrimental to the Company.

Members of the Board of Directors/Executives who have incurred damage to the Company by breaching legal duties while exercising their powers shall be liable for such damage jointly and severally. A contract between the Company and a member of the Board of Directors/Executive, which exclude or limit the liability of a member of the Board of Directors, shall be deemed null and void.

The Commercial Code stipulates the minimal duties as regards to competitive conduct. Unless the Articles determine further restrictions, a member of the Board of Directors/Executive is not allowed to (i) carry out an identical or similar business activity as that of the Company, nor is he entitled to enter into business relationships with the Company, (ii) mediate Company trades for other entities, (iii) participate in the business activities of other entity as a partner with unlimited liability or as a person controlling other entities engaged in and identical or similar line of business activities, (iv) act as a member of a management body of other entity with identical or similar line of business activities, unless such entity is a holding-type group.

---

### **Responsibilities/functions**

The scope of main specific corporate governance responsibilities/function of the members of the Board of Directors includes, in particular, the following:

- (i) shall elaborate an annual report. This report shall be submitted to the Supervisory Board for discussion and, after decision of the Supervisory Board on its approval, shall be submitted to the General Meeting;
- (ii) acts in name of the Company;
- (iii) decides all Company matters, unless they fall within the scope of powers of the General Meeting or Supervisory Board under the Commercial Code or the Company's statute;
- (iv) must convene a General Meeting of shareholders without undue delay, when the total unsettled losses of a joint-stock company represents one-half of its registered capital, or the company becomes insolvent; and
- (v) shall exercise their scope of powers with due fiduciary care and not to disclose any confidential information and facts to third parties, if such disclosure is potentially detrimental to the Company. If there is a dispute as to whether a particular member of the Board of Directors has performed with due fiduciary care, the burden of proof shall be borne by such member himself.

The Executives of an LLC are concerned with business management of the Company and must ensure that the LLC duly maintains accounting records, other records as well as a list of the LLC members. They must inform the LLC members of matters concerning the LLC. The Executives are also required to file an insolvency petition if the LLC becomes insolvent or is overburdened with debts.

---

### **Public disclosures**

The Board of Directors/Executives practises are disclosed in an annual report. By approving the annual report the General Meeting, such approval confirms the practises of the management body of the Company/LLC. In the case of Business Groups, where a controlling agreement has not been concluded, the Board of Directors/Executives shall draw up a written report on the relationships between the controlling entity and the controlled entity and on relationships between this controlled entity and other controlled entities, i.e. controlled by the same controlling entity, provided that this controlled entity, acting with due fiduciary care, is informed of the identity of the controlling entity and the identity of the other persons controlled by the former.

The annual report shall be filled within the Collection of Deeds maintained by the respective Commercial Registry court in an electronic version. All documents filed with the Collection of Deeds are Internet accessible.

---

### **Indemnities/insurance**

No, Czech law does not allow the Company/LLC to indemnify or insure members of the Board of Directors/Executives for a breach of their duties.

## **Corporate Social Responsibility**

---

### **Regulation and practice**

There is no law which would specifically regulate corporate social responsibility.

---

### **The role of employees**

Should the Company have more than 50 employees each employed for more than 20 hours per week, one-third of the members of the Supervisory Board shall be elected by the employees of the Company.

The electoral code for the election and recall of Supervisory Board members by employees shall be drawn up and approved by the Company's Board of Directors after consulting with the trade union board or the works' council. Where a Company has more than 1,000 employees in an employment relationship, the electoral code may allow for an indirect election or recall of members of the Supervisory Board provided that each elector is elected by approximately the same number of voters.

To the contrary, an LLC is not obligated to establish a Supervisory Board based on the number of its employees. Employees are not involved in the corporate governance of a Czech LLC with respect to the Commercial Code.

## **Transparency**

---

### **Disclosure and transparency**

The Board of Directors/Executives is responsible for disclosure and transparency. It shall file an annual report with the Collection of Deeds of the respective Commercial Registry court (see above) as well as financial statements and report on relations between interconnected entities. All types of documents filed with the Collection of Deeds are to be submitted in electronic form and are Internet accessible.

---

### **Disclosures required**

The financial statements, annual report and report on relations between interconnected entities shall be approved by the General Meeting. Such documents shall be filed with the Collection of Deeds regardless if they are approved by the General Meeting together along with information concerning the rejection of the approval.

---

### **Audit and auditors**

On the condition that (i) the Company's assets exceed CZK 40,000,000, (ii) the annual Company turnover exceeds CZK 80,000,000, or (iii) the average annual number of Company employees exceeds 50, the Company is obliged to have its financial statements controlled by an auditor.

The LLC is obliged to have its financial statements controlled by an auditor provided it meets at least two of the three above mentioned conditions.

---

### **Corporate governance on Web sites**

Should the Company/LLC have any Web sites, it is obliged to state the company name, registered seat, ID number, registry court file and insert number under which the Company is incorporated.

---

### Weinhold Legal

#### Professional notice

The logo for Weinhold Legal, featuring the words "WEINHOLD LEGAL" in a bold, black, serif font, centered within a solid orange rectangular background.

Weinhold Legal was established in 1996 and has **a team of more than forty-five local and foreign lawyers** located in Prague and Bratislava bringing together international know-how and detailed knowledge of the local environment.

Weinhold Legal provides high-class legal services to international and local clients alike in the following areas: Mergers & Acquisitions, Banking and Finance, Privatisations, Company law, E-commerce, Intellectual Property and Information Technology, Labour law, Competition law, Real Estate, Public and Private Tenders, Representation in Court, Administrative and Arbitration Proceedings as well as EU law.

Weinhold Legal has been awarded the accolade "**The Law Firm of the Year 2008**" in the **Competition Law category** in the first year of the competition which was organised by the publisher, epravo.cz, under the auspices of the Czech Bar Association. Forty-five leading law firms were polled as the basis for the awards. Furthermore, Weinhold Legal was short-listed in the majority of categories, and also placed as a runner-up in Corporate Law, Real Estate/Development, Mergers & Acquisition and Labour Law.

Weinhold Legal is ranked amongst **one of the largest international law firms in the market** in the annual publication, Book of Lists. Since 2000, Weinhold Legal's ranking according to size amongst international law firms has held steady between the 1st and 5th positions.

One of Weinhold Legal's outstanding qualities is its regular cooperation with leading tax, accounting and corporate finance specialists; the firm is able to provide comprehensive solutions to business questions and to manage, implement and close complex transactions.

Weinhold Legal is the **only law firm active in the Czech market which holds a security clearance** from the National Security Authority, enabling access to classified information. Such is clear evidence of Weinhold Legal's exceptionally careful approach towards confidentiality issues and the capacity to realise large projects within the public sector.

Weinhold Legal is able to provide services to its clients in Czech, Slovak, English and German and also offers lawyers speaking French, Hebrew and Polish.

**JUDr. Daniel Weinhold, Ph.D.**



Weinhold Legal, v.o.s.  
Charles Square Center  
Karlovo náměstí 10  
120 00 Prague 2  
Czech Republic

Tel.: +420 225 385 333  
Fax: +420 225 385 444  
E-mail: [w@weinholdlegal.com](mailto:w@weinholdlegal.com)  
URL: [www.weinholdlegal.com](http://www.weinholdlegal.com)

Daniel Weinhold is the managing partner of Weinhold Legal.

Daniel has experience in both domestic and international commercial law in the areas of Mergers & Acquisitions, Securities, Building law and Litigation. Apart from his general commercial law practice, he is focused on providing legal services in the area of banking and financial services, including treasury operations, financial derivatives, master agreements, leasing activities and other related matters. Daniel also has an impressive litigation record, in particular, representation related to commercial disputes and tax-related issues.

Daniel Weinhold was ranked as a runner-up in the categories of Banking and Finance for the Lawyer of the Year 2005 competition, and in the category of Financial and Banking Law and in the category of Commercial Law of the Lawyer of the Year 2007 competition, organised by *epravo.cz* under the patronage of the Czech Bar Association.

In addition, he was highly recommended by the *PLC Which lawyer?* in Banking and Finance, Private Equity, Corporate/M&A and Tax litigation matters. Moreover, he is ranked as an expert lawyer in the area of Corporate/M&A by the *IFLR 1000* and [www.expertguides.com](http://www.expertguides.com); in Banking & Finance, Corporate and M&A, Dispute Resolution for the Czech Republic and in Corporate and Finance for Slovakia by the *European Legal Experts*.

Daniel graduated from the Law Faculty of Charles University in Prague with the title of JUDr. and afterwards furthered his studies by obtaining his Ph.D. He is a Czech-qualified attorney-at-law and is registered with the Czech Bar Association and is also a member of the Slovak Bar Association.

Apart from his native Czech, Daniel is fluent in English.

**Mgr. Dan Loukota**



Weinhold Legal, v.o.s.  
Charles Square Center  
Karlovo náměstí 10  
120 00 Prague 2  
Czech Republic

Tel.: +420 225 385 333  
Fax: +420 225 385 444  
E-mail: [wl@weinholdlegal.com](mailto:wl@weinholdlegal.com)  
URL: [www.weinholdlegal.com](http://www.weinholdlegal.com)

Dan Loukota is an attorney-at-law and joined Weinhold Legal in 2007. Prior to joining Weinhold Legal, he was a partner of the firm Marek & Loukota.

Dan specialises in representation before litigation matters, as well as arbitration and administrative proceedings. He further specialises in rights *in rem* and rights to immovable assets.

In the past, Dan has assisted various Czech and international companies such as: Meisl European Land, JULIUS MEINL, EUNED Group, Taisei Corporation, Assay Office of the Czech Republic, Komerční banka.

Dan graduated from the Law Faculty of Charles University in Prague in 1997. During the 1993/4 academic year he studied at the Hebrew University in Jerusalem.

Dan speaks fluent Czech and English.