9. Classes of shares and variation of class rights

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Titles in the Core Text series take the reader straight to the heart of the subject, providing focused, concise, and reliable guides for students at all levels. This chapter focuses on the rights and liabilities of a shareholder which are the incident of the general nature of a share, as well as his particular rights and liabilities by virtue of owning a particular type or class of share. It first considers the legal nature of a shareholding and the different types of share capital and typical class rights of a shareholder, as well as the statutory procedure required of a company before it can effect a variation of shareholders’ class rights. Examples of classes of shares are then given, and preferential rights attached to preference shares are discussed. The chapter concludes by looking at European Union initiatives on shareholders’ rights.

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