Austria
Minority Shareholder Rights
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SOURCES OF PROTECTION AND ENFORCEMENT

Please provide an overview of the sources of protection for minority shareholders in your jurisdiction. Who enforces these rights?

In the context of minority shareholder rights, two legal corporate forms are of relevance in Austria:

- the stock corporation (*Aktiengesellschaft* or AG); and
- the limited liability company (Gesellschaft mit beschränkter Haftung; GmbH).

This guide focuses on these legal forms.

A stock corporation is a legal person. It may have one or more shareholders. There may be one or different types of shares in the company. Such company is managed by a board of directors which has one or more members appointed by the supervisory board. Neither the board of directors nor its members are bound by direct instructions of the shareholders or the supervisory board. A supervisory board is mandatory. Its members are appointed or nominated by the shareholders and – in certain circumstances – the workforce. Shareholders of a stock corporation decide by means of resolutions which have to be passed in a general meeting.

A limited liability company is a legal person. It may have one or more shareholders. A shareholder of a limited liability company holds a quota share in the company corresponding to a registered capital contribution (*Stammeinlage*). The company is managed by one or more managing directors who is/are appointed by the shareholders and are bound by lawful instructions of the shareholders. A supervisory board is mandatory under certain circumstances and optional in the absence of such circumstances. Shareholders decide in form of resolutions which may be passed in a general meeting or by circular.

The laws of Austria offer protection to minority shareholders in different ways. Most of the rights and protective provisions with respect to a stock corporation are embedded in the Stock Corporation Act (*Bundesgesetz über Aktiengesellschaften* or AktG), which is one of the most important sources of law for stock corporations in Austria. The Limited Liability Company Act (*Gesetz vom 6. März 1906, über Gesellschaften mit beschränkter Haftung* or GmbHG) contains minority shareholder rights with respect to a limited liability company. To a certain extent, the rights and protections may be modified in a company's articles of association. Consequently, statutory provisions should always be considered alongside the provisions of the articles of association of the company.

PROTECTION AGAINST DILUTION

Are there any mechanisms in your jurisdiction to protect against dilution of shareholdings? For example, are existing shareholders granted any rights on the issue of new shares in a company?

Shareholders are afforded several kinds of protection to ensure that the value of their share interest is maintained in relation to other shareholders of the company.

According to section 149, paragraph 1 and section 146, paragraph 1 of AktG, the board of directors of a stock corporation must not issue shares in the company without being authorised to do so by the general meeting and thus the shareholders. Since the authorisation is given by affirmative vote of the simple majority of shareholder votes and – in addition – 75 per cent of the registered share capital present at the general meeting, it protects minority shareholders holding more than 25 per cent of the registered share capital of a stock corporation against (potential) dilution of shareholdings by means of a capital increase. The 75 per cent threshold may be increased or decreased in the company's articles of association.

In case of a capital increase, Section 153 of AktG provides – as a general rule – for the right of each shareholder to subscribe to new shares corresponding to their current shareholding. Thus, Section 153 provides for a protection against dilution. However, subscription rights of all or certain existing shareholders may be lawfully excluded in the individual case by a respective resolution passed by a simple majority of shareholder votes and 75 per cent of the registered share capital present at the general meeting – provided, among others, that there is a legitimate cause for such exclusion of the subscription rights and the exclusion is in the best interest of the company. Again, a minority of more than 25 per cent of the registered share capital of a stock corporation can block such resolutions. Both thresholds may be increased (but not decreased) by the company's articles of association.

For a definitive list of legitimate causes (eg, the issuance of convertible bonds or an employee stock option plan) the general meeting of a stock corporation can resolve by affirmative vote of a simple majority of votes and 75 per cent of the registered share capital present (where the articles of association are silent on this matter) to increase the registered share capital conditionally (*bedingte Kapitalerhöhung*) pursuant to Section 159 et seq, AktG. Usually such measures eventually have a dilutive effect for existing shareholdings. The increased majority of 75 per cent and the definitive list – and thus limited number – of legitimate causes constitute the protective aspect of this provision.

In addition to the limitation imposed by the purpose of the capital increase, the limitation on volume under Section 159, paragraphs 4 and 5 must also be considered. The nominal value of the conditional capital is limited to 50 per cent of the capital stock existing at the time the resolution is passed. In the case of a conditional capital increase for the purpose of granting stock options, it should also be noted that this is limited to 10 per cent of the share capital existing at the time the resolution is passed, with an absolute permissibility limit of 20 per cent for stock options: in total, a maximum of 20 per cent of the share capital may be issued as stock options. This restriction in scope serves to protect existing shareholders from dilution, as they have no subscription rights in this form of capital increase.

The general meeting of a stock corporation can resolve, by affirmative vote of the majority of votes and 75 per cent of the registered share capital present (a company's articles of association may provide for additional requirements), to authorise the board of directors for a maximum period of five years to increase the registered capital (*genehmigtes Kapital*) pursuant to Section 196 et seq, AktG. Such authorisation may provide for the exclusion of subscription rights. The requirement that 75 per cent of the registered share capital has to vote in favour of a corresponding proposal constitutes a protection of a minority holding more than 25 per cent of the registered share capital. In contrast to the conditional capital

increase, the authorised capital increase is not restricted to certain purposes; there is only a restriction on the volume by which the capital can be increased. The nominal amount of the authorised capital is limited to 50 per cent of the capital stock existing at the time of registration pursuant to Section 169, paragraph 3.

Each shareholder of a stock corporation is entitled to request a judicial review of the conversion rate in case of a merger pursuant to Section 225c et seq, AktG. The provision does not explicitly address minority shareholders but is to their advantage since the minority usually has less influence on the determination of the conversion rate or the decision whether to merge at all. The same is true for a change in the company's legal form pursuant to Section 239 of AktG.

A mechanism protecting against dilution of a shareholding in a limited liability company is available under the Limited Liability Company Act. Section 52, paragraph 3 of GmbHG stipulates that, in relation to a capital increase, each shareholder is entitled to acquire new shares corresponding to their current shareholdings. However, this right can be excluded in a company's articles of association or in the resolution concerning the capital increase. Such resolution requires a majority of 75 per cent of the votes. This majority requirement constitutes a protection of a minority holding more than 25 per cent of the registered capital.

RIGHTS TO APPOINT DIRECTORS

Do minority shareholders have any special rights to appoint directors to safeguard their interests? Are other protections available to minority shareholders in this context (such as general duties of directors)?

Several provisions of AktG and GmbHG entitle minority shareholders to appoint or nominate (*entsenden*) members to the supervisory board; in special circumstances, a minority shareholder can dismiss members of the supervisory board.

In general, members of the supervisory board of a stock corporation and of a limited liability company are appointed by a shareholder resolution requiring a simple majority of the votes validly cast, unless a company's articles of association provide for another majority. The articles of association may provide for a different electoral procedure pursuant to Section 121, paragraph 2 of AktG and Section 30b, paragraph 3 of GmbHG, respectively. Where at least three members are to be appointed to the supervisory board during one general meeting, Section 87, paragraph 4 of AktG and Section 30b, paragraph 1 of GmbHG, respectively, provide a special appointing mechanism for a minority representative. Without any further vote, the last position has to be filled with the person unsuccessfully obtaining at least one-third of the votes cast in all the previous elections of the general meeting, provided that the respective person also runs for this position. Nevertheless, this provision does not apply as long as one current member of the supervisory board has been appointed by way of this mechanism. A company's articles of association may instead provide for a proportional representation pursuant to Section 87, paragraph 5 of AktG and Section 30b, paragraph 3 of GmbHG, respectively.

Furthermore, the articles of association of a stock corporation may grant the right to nominate members of the supervisory board to specific holders of registered shares with restricted transferability, according to Section 88, paragraph 1 of AktG. This right constitutes a privilege that the respective shareholder cannot be divested of without their consent. It also includes the right to be nominated as a member of the supervisory board. The number of such nominees to the supervisory board may, however, not exceed half of the capital representatives of the supervisory board; the upper limit for listed stock corporations is one third of the total number of the capital representatives of the supervisory board.

Pursuant to Section 87, paragraph 10 and section 88, paragraph 4 of AktG, a minority of 10 per cent of the registered share capital may request the dismissal of an appointed or nominated member of the supervisory board by the competent court for good cause (meaning that it is unacceptable for the company for the person in question to remain a member of the supervisory board).

PROTECTION AGAINST TAKEOVER BIDS FOR THE COMPANY

Do minority shareholders have any protection in your jurisdiction where the company is the subject of a takeover bid?

If the target is a stock corporation with its seat in Austria and listed on an Austrian stock exchange, a takeover bid would be subject to the Takeover Act (*Bundesgesetz betreffend Übernahmeangebote* or ÜbG). The Takeover Act provides for voluntary and mandatory bids for shares in stock corporations whose shares are listed on the official market (*amtlicher Handel*) or the semi-official market (*geregelter Freiverkehr*) of the Vienna Stock Exchange. The Takeover Act has a statutory basis in the European Directive on Takeover Bids (2004/25/EC). A bid or an intended takeover might still be subject to the Takeover Act if not all of the prerequisites mentioned above apply.

The Takeover Panel (*Übernahmekommission*), a government agency, is established to review the terms of public tender offers and to enforce the terms of the Takeover Act in general.

Section 22, paragraph 1 of ÜbG provides an obligation to make a mandatory bid as a result of a change of control of the target. Thus, after gaining direct or indirect control of the target, the bidder has to submit a (mandatory) offer to the other shareholders. A person is deemed to have direct control where they hold 30 per cent or more of the shares in the target company. Furthermore, any change of control of a shareholder which holds more than 30 per cent of the target is deemed a change of control with respect to the target. Mandatory bids give minority shareholders a chance to exit the company if they do not wish to remain involved post-takeover.

Where a bidder has (or a bidder and other entities which are acting in concert with the bidder have) no direct or indirect controlling interest in a certain stock corporation as described above and wants to take over such stock corporation, they may submit a voluntary bid in accordance with Section 25a of ÜbG . Such an offer is conditional on the acceptance of more than 50 per cent of the addressees of the offer.

Both voluntary and the mandatory bids help to ensure that certain shareholders do not receive preferential treatment and encourage an equal sharing of information about the bid amongst all shareholders. Although the Takeover Act addresses all shareholders, these provisions particularly benefit minority shareholders.

Further, 1 per cent of the registered share capital of a publicly traded stock corporation (*börsennotierte Aktiengesellschaft*) may request a review of the consideration in case of:

- a mandatory takeover bid subsequent to a change of control; and
- a voluntary takeover bid in the framework of a review procedure (*Nachprüfungsverfahren*).

ACTIONS AND SEEKING REMEDIES ON BEHALF OF THE COMPANY

Are shareholders in your jurisdiction able to bring actions and seek remedies on behalf of the company? For example, is there any mechanism for a judicial or other official representative to oversee or intervene in the management of the company?

A minority of 10 per cent of the registered share capital in a stock corporation and a minority of 10 per cent of the registered share capital in a limited liability company may request the dismissal for good cause of a member of the supervisory board by court pursuant to Section 87, paragraph 10 and section 88, paragraph 4 of AktG or Section 30b, paragraph 5 of GmbHG, respectively. 'Good cause' means that it is unacceptable for the company for the person in question to remain a member of the supervisory board.

A minority of 10 per cent of the registered share capital of a stock corporation is entitled to request the appointment of an auditor by court or a special audit with respect to any matter relating to the formation of the company, or relating to the management of the company's business of the preceding two years pursuant to Section 130 of AktG. If there are facts giving reason to suspect that improprieties or a gross violation of law or the articles of association have occurred, the court must appoint the requested auditor.

A minority of 10 per cent of the registered share capital of a stock corporation may request that the company claims compensation (eg, damages) against members of its board of directors, members of its supervisory board, its shareholders and certain other persons and determine the person who acts on behalf of the company in the legal dispute regarding these claims pursuant to Section 134 of AktG. A minority of 10 per cent of the registered share capital may block a waiver or settlement of such claims.

Similarly, Section 48 of GmbHG provides the right of a minority of 10 per cent of the registered share capital, as well as a minority representing €700,000 of the nominal amount of the company in the aggregate (or any lower thresholds provided by the company's articles of association), to request that the company assert claims for compensation (eg, damages) against its shareholders, managing directors and members of its supervisory board. This provision only applies where the pursuit of the company's claims has been rejected by a shareholder resolution or if a respective request timely submitted to the managing director(s) has not been put to the vote at the shareholders meeting.

If facts are established in the audit report which imply the existence of claims of the company against its shareholders, members of its board of directors, members of its supervisory board or certain other persons, then 5 per cent of the registered share capital may request the assertion of such claims and determine the person who acts on behalf of the company in the legal dispute regarding those claims. Five per cent of the registered share capital may block a waiver or settlement of such claims pursuant to Section 134 of AktG.

For both stock corporations and limited liability companies, 5 per cent of the registered capital and shareholders holding €350,000 of the registered capital (both thresholds may be lowered but not increased in a company's articles of association) may request for a good cause the appointment of an new/different auditor pursuant to Section 270, paragraph 3 of the Stock Commercial Code (*Bundesgesetz über besondere zivilrechtliche Vorschriften für Unternehmen* or UGB).

As regards limited liability companies, Section 45 of GmbHG provides that a minority of 10 per cent of the registered capital and a minority representing in aggregate €700,000 of the nominal capital may request the appointment of an auditor. This provision only applies where a request to appoint an auditor for the review of the latest annual financial statements has been rejected by shareholder resolution.

Furthermore, the request will only be granted if the applicant substantiates that improprieties or gross violations of the law or the articles of association have occurred.

Shareholders holding 20 per cent of the registered share capital of a stock corporation may object to a waiver or settlement of claims of the company against members of its board of directors, members of the supervisory board and certain other persons pursuant to section 43 and section 84, paragraph 4 of AktG.

RIGHTS TO PARTICIPATE IN DECISION-MAKING

To what extent do minority shareholders have rights to participate in the decision-making of companies in your jurisdiction?

A crucial element of participation in a company's activities is the ability of shareholders of stock corporation and limited liability companies to express their opinions and vote on matters at general meetings.

Pursuant to Section 105, paragraph 3 of AktG, shareholders of a stock corporation representing at least 5 per cent of the registered share capital may require the company to convene a general meeting. A company's articles of association may provide for a lower threshold. The request must be reasoned and submitted in writing, accompanied by the agenda and proposals for resolutions for each item of the agenda. To avoid abusive requests, the respective shareholdings must have persisted for at least three months before the request has been submitted. If the competent bodies fail to comply with their obligation to convene a general meeting within a reasonable period of time, or the request is denied, the shareholders initially requesting the meeting may request the court enables them to convene the general meeting themselves.

All shareholders of a stock corporation must be given notice of a general meeting, including *inter alia* details of the time and location of the meeting, as well as the prerequisites for participation and the possibility of appointing a representative. Such notice must be given on the 28th calendar day before an ordinary general meeting and on the 21st calendar day before an extraordinary general meeting.

To ensure that minority shareholders of a stock corporation are given sufficient information about the company's decision-making activities, Austrian law requires not only the agenda to be communicated but in addition essential information concerning the individual items of the agenda must be provided. Pursuant to Section 108, paragraph 3 of AktG, numerous documents must be displayed on the 21st calendar day before the general meeting at the latest at the company's place of business; alternatively, they can be published on the company's website. Listed stock corporations are required to publish the relevant information on their website.

A minority of 25 per cent of the registered share capital plus one share in a stock corporation and a quota share of more than 25 per cent in a limited liability company – a so-called 'blocking minority' (*Sperrminorität*) – has substantial influence on some very important decisions of a company (including the amendment of a company's articles of association) since such resolutions require a majority of 75 per cent. Thus, although not in the position to pass (important) resolutions by its own, such a blocking minority of the eligible shareholders present and voting may block some important decisions.

Shareholders representing at least 10 per cent of the registered capital in a limited liability company may require the company to convene a general meeting pursuant to Section 37 of GmbHG. A company's articles of association may also provide for a lower threshold. If the competent bodies fail to comply with their obligation to convene a general meeting within 14 days after the request, the shareholders initially requesting the meeting may effect the meeting themselves. Pursuant to Section 38 of GmbHG, the period between the dispatch of the registered letter and the date of the general meeting has to be at least seven calendar days.

Shareholders representing at least 10 per cent of the registered capital in a limited liability company may request that items be added to the agenda (including proposals for resolutions) of the upcoming general meeting pursuant to Section 38, paragraph 3 of GmbHG.

RIGHTS WHEN A COMPANY IS EXPERIENCING FINANCIAL DIFFICULTIES

Do minority shareholders have any particular rights or protections when a company is experiencing financial difficulties? For example, are they able to demand that the company be wound up?

The assets of a stock corporation or a limited liability company are strictly separated from the assets of its shareholders (the separation principle or *Trennungsprinzip*). Therefore, a shareholder's assets generally do not serve to cover obligations and liabilities of a stock corporation or a limited liability company (exceptions to this principle exist). This principle constitutes a protection of the shareholders – regardless of the size of the share – especially when a stock corporation or a limited liability company is experiencing financial difficulties.

In general, shareholders of a stock corporation may initiate the liquidation of the company by a resolution which requires a simple majority of votes and 75 per cent of the registered capital present at the general meeting. Shareholders of a limited liability company may initiate the liquidation of the company by a resolution which requires – other than its equivalent with respect to a stock corporation – only a simple majority of votes.

The liquidation of a stock corporation or a limited liability company may also occur in the framework of insolvency proceedings (*Insolvenzverfahren*). However, a person in their capacity as shareholder of company cannot apply for the institution of formal insolvency proceedings with respect to the company. However, if a shareholder is a creditor of the company, they (in their capacity as creditor) may apply for the institution of formal insolvency proceedings with respect to the company.

RIGHTS ENFORCEABLE AGAINST OTHER SHAREHOLDERS

Do minority shareholders have any rights or protections which are enforceable against other shareholders; for example, where the majority of shareholders act in contravention of the company's articles of association?

Any shareholder may challenge a shareholder resolution or may bring declaratory action for nullity of a shareholder resolution that is in breach of the articles of association of the company or the law pursuant to Section 195 et seq, AktG and Section 41 et seq, GmbHG respectively.

As a general principle, shareholders of a stock corporation and the limited liability corporation must be loyal towards the company and – to a certain extent – towards other shareholders. Based on this principle, a shareholder may even be obliged to vote in a certain way at a general meeting. A violation may trigger claims for damages.

Section 47a of AktG provides an obligation of a company and its bodies (ie, the board of directors, the supervisory board and the general meeting) to treat all shareholders equally. Since the influence of minority shareholders on these bodies (and thus on the company) usually is lower than the influence of majority shareholders, the obligation to treat all shareholders equally is in fact often a protection of minority shareholders.

SUMMARY OF RIGHTS

Below is a table providing a brief summary of the rights of minority shareholders in Austria, organised according to the percentage threshold at which the various protections become available.

Shareholding (per cent)	Description	Reference
Stock Corporation		
One-third	One-third of the votes may effect the election of a member to the supervisory board if three members stand for election at the same time.	Section 87, paragraph 4, AktG
>25	A resolution at a general meeting to approve an amendment to the articles of association of the company and other important decisions require a 75 per cent majority of votes. Therefore, the amendment and other important decisions can be blocked by shareholders representing more than 25 per cent of the votes – a so-called 'blocking minority' (*Sperrminorität*).	
20	Shareholders holding 20 per cent of the votes may object to a waiver or settlement of claims of the company against members of the board of directors, members of the supervisory board and certain other persons.	Section 43; section 84, paragraph 4, AktG
10	10 per cent of the registered share capital may request the dismissal for good cause of a member of the supervisory board by court.	Section 87, paragraph 10; section 88, paragraph 4, AktG
	10 per cent of the registered share capital may request the appointment of an auditor by court or a special audit.	Section 130, AktG
	10 per cent of the registered share capital may request the adjournment of an ordinary general meeting if they criticise determined items of the annual accounts.	Section 104, paragraph 2 AktG
	10 per cent of the registered share capital may request that the company asserts claims against members of its board of directors, members of the supervisory board, shareholders and other persons and determine the person who acts on behalf of the company in the legal dispute regarding these claims. The waiver or settlement of such claims may be blocked by 10 per	Section 134, AktG

	cent of the registered share capital.	
	Shareholders holding more than 10 per cent of the registered share capital in the aggregate (or less if the company's articles of association provide for a lower threshold) cannot be squeezed out.	Section 1, paragraph 2, Squeeze-out of Shareholders Act (*Bundesgesetz über den Ausschluss von Minderheitsgesellschaftern;* or GesAusG)
5	If facts are established in the audit report which imply the existence of claims of the company against shareholders, members of the board of directors, members of the supervisory board or certain other persons, then 5 per cent of the registered share capital may request the assertion of such claims and determine the person who acts on behalf of the company in the legal dispute regarding these claims. The waiver or settlement of such claims may be blocked by 5 per cent of the registered share capital.	Section 134, AktG
	Five per cent of the registered share capital may request the board of directors to call a general meeting. If the board of directors fails to comply with this, shareholders who initially requested the meeting may request that the court entitles them to convene a general meeting.	Section 105, paragraph 3 and 4; section 231, paragraph 3, AktG
	Five per cent of the registered share capital may request that items are added to the agenda (including proposals for resolutions) of the upcoming general meeting. If the board of directors fails to comply with this, shareholders who initially requested the amendment of the agenda may request that the court entitles them to add items to the agenda items (including proposals for resolutions) of the upcoming general meeting.	Section 109, AktG
	Five per cent of the registered share capital may request the appointment or dismissal of liquidators by court.	Section 206, paragraph 2, AktG
	Five per cent of the registered share capital and shareholders holding €350,000 of the registered share capital may request for good cause an audit of the annual accounts in the context of a liquidation.	Section 211, paragraph 3, AktG
	Five per cent of the registered share capital and shareholders holding €350,000 of the registered share capital may request the appointment of a new/different	Section 270, paragraph 3, Stock Commercial Code

	auditor.	
1	One per cent of the registered share capital of a publicly traded stock corporation may request additional proposals for resolutions under existing items of the agenda and the publication of such proposals on the website of the company.	Section 110, paragraph 1, AktG
	One per cent of the registered share capital of a publicly traded stock corporation may request a review of the consideration in relation to (1) a mandatory takeover bid following a change of control, and (2) a voluntary takeover bid in the framework of a review procedure (*Nachprüfungsverfahren*).	Section 26, paragraph 5; section 33, paragraph 2, sub-paragraph 4, Takeover Act
One share	Any shareholder may bring proceedings for annulment of the company if, amongst others, the object of business is in fact or as stated in the company's articles of association unlawful or immoral.	Section 216, paragraph 1, AktG
	Any shareholder may challenge a resolution of the general meeting or may bring declaratory action to annul a resolution of the general meeting.	Section 195 et seq; section 199 et seq, AktG
	Any shareholder may demand a copy of the company's annual accounts, annual report, consolidated financial statement and audit report.	Section 108, AktG
	Any shareholder has the right to participate, speak, obtain information and vote at a general meeting.	Section 118, AktG
Limited Liability Company		
One-third	One-third of the votes may be able to appoint a member to the supervisory board.	Section 30b, paragraph 1, GmbHG
>25	A resolution at a general meeting to approve an amendment to the articles of association of the company and other important decisions requires 75 per cent of the eligible shareholders present and voting at the meeting to vote in favour. Therefore, the amendment and other important decisions can be blocked by shareholders representing more than 25 per cent of the eligible shareholders present and voting – a so-called 'blocking minority' (*Sperrminorität*).	
10	Ten per cent of the registered capital may request the dismissal of a member of the supervisory board by the court in the event of good cause.	Section 30b, paragraph 5, GmbHG

	Ten per cent of the registered share capital, as well as a minority of €700,000 nominal amount or any lower thresholds a company's articles of association may provide for, may request the assertion of claims of the company against its shareholders, managing directors and members of its supervisory board, if the prosecution of the company's claims has been rejected by a shareholder resolution or a timely submitted respective request has not been put to the vote.	Section 48, GmbHG
	Ten per cent of the registered share capital, as well as a minority of €700,000 nominal amount or any lower thresholds a company's articles of association may provide for, may request the appointment of an auditor, if a request to appoint an auditor for the review of the latest annual financial statements has been rejected by a shareholder resolution.	Section 45, GmbHG
	Ten per cent of the registered capital may require the company to convene a general meeting. A company's articles of association may also provide for lower threshold. If the competent bodies fail to comply with their obligation to convene a general meeting within 14 days or the request is denied, the shareholders initially requesting the meeting may convene a general meeting themselves.	Section 37, GmbHG
	Shareholders holding more than 10 per cent of the registered share capital in aggregate (or less if the company's articles of association provide for a lower threshold) cannot be squeezed out.	Section 1, paragraph 2, Squeeze-out of Shareholders Act
	Ten per cent of the registered share capital may request that items are added to the agenda (including proposals for resolutions) of the upcoming general meeting.	Section 38, paragraph 3, GmbHG
	Ten per cent of the registered share capital and a minority representing in aggregate €700,000 of the nominal capital may request the appointment or dismissal of liquidators at court for good cause.	Section 89, paragraphs 2 and 3, GmbHG
5	Five per cent of the registered share capital and shareholders holding €350,000 of the registered share capital may request the audit of the annual accounts where a company is in liquidation.	Section 91, paragraph 1, GmbHG; section 211, paragraph 3, AktG
	Five per cent of the registered share capital and shareholders holding €350,000 of the registered share capital may request the appointment of a new/different auditor for good cause.	Section 270, paragraph 3, Stock Commercial Code

One share	Any shareholder may challenge a resolution of a general meeting or may bring declaratory action for nullity of a resolution of a general meeting.	Section 41 et seq, GmbHG