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Denmark  
Minority Shareholder Rights  
IBA Corporate and M&A Law Committee 2022

[Contact](#)

Lars Bunch  
*Plesner, Copenhagen*  
[labu@plesner.com](mailto:labu@plesner.com)

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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?**

The laws of Denmark provide protection for minority shareholders in a number of different ways. The two most common types of limited liability companies in Denmark are private limited companies (ApS) and public limited companies (A/S) companies. Therefore, this guide focuses on the minority shareholder rights in respect of these companies.

Most of the rights and protections are found in the Danish Companies Act, which is the primary source of law for ApS and A/S companies in Denmark. As some of the provisions in the Danish Companies Act can be derogated from, the Danish Companies Act must always be considered alongside the articles of association of the company in question (and any applicable shareholders' agreement, etc).

Listed companies are subject to stricter requirements. In addition to the Danish Companies Act, listed companies are also governed by the Danish Capital Markets Act (including the Takeover Bids Order), and soft law in the form of the Danish Recommendations on Corporate Governance.

As might be expected with such a varied range of sources, the enforcement of these rights will depend upon the nature and intended purpose of the right in question. For example, some of the safeguarding measures under the Danish Companies Act are enforceable by minority shareholders, while others are enforceable by the Danish Business Authority.

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## 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?**

The majority required to adopt a resolution for the issue of new shares in itself serves to protect against the dilution of shareholdings, just as the Danish Companies Act has specific provisions concerning pre-emption rights.

As a starting point, the issue of new shares requires adoption at a general meeting by at least two-thirds of the votes cast and of the capital represented at the meeting. However, if the issue takes place for consideration below market value for the benefit of parties other than the existing shareholders or employees, the required majority is nine-tenths of the votes cast and of the capital represented. If the issue takes place below market value for the benefit of some, but not all existing shareholders, the non-participating shareholders must consent to the issue of new shares.

Section 162 of the Danish Companies Act specifically grants each shareholder a pre-emption right to subscribe for new shares on a proportionate basis where a capital increase against a cash contribution is proposed, but not in respect of a contribution in kind or by conversion of debt. The pre-emption right set forth in Section 162 of the Danish Companies Act also applies to issues of convertible debt notes and warrants. In relation to a capital increase by contribution in kind or conversion of debt, a dilution can take place provided there is no majority abuse.

The pre-emption right under Section 162 of the Danish Companies Act may be derogated from by shareholders' agreement at a general meeting. If the issue takes place at market value, the pre-emption right may be derogated from by a majority of at least two-thirds of the votes cast and of the capital represented at the meeting. This applies even if the derogation takes place in respect of some, but not all, existing shareholders. If the issue takes place below market value for the benefit of parties other than existing shareholders or employees, the required majority is nine-tenths of the votes cast and nine-tenths of the capital represented. However, if the issue takes place below market value for the benefit of some, but not all existing shareholders, non-participating shareholders must also consent.

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## 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)?**

The starting point is that directors are elected by a simple majority vote at a general meeting of the company. However, a shareholders' agreement or the relevant articles of association may further regulate the election of directors (meaning that minority shareholders in Denmark do not have any specific rights to appoint directors unless otherwise regulated in a shareholders' agreement or the relevant articles of association).

Pursuant to the Danish Companies Act, specific provisions on appointment of directors can be included in the articles of association entitling specific shareholders or other parties to appoint directors. For A/S-companies, the majority of the board of directors must always be appointed by way of a general meeting.

The Danish Recommendations on Corporate Governance (which are best practice guidelines for the management of companies admitted to trading on a regulated market) are based on a 'comply or explain' principle and provide that at least half of the members of the board of directors elected at a general meeting must be independent. The fact that a member is elected by a majority shareholder is not in itself decisive, but the member's relation to that majority shareholder is (eg where the member also serves on the board or management of the majority shareholder). The Danish Recommendations on Corporate Governance also prescribe that the majority of any committees of the board of directors must comprise independent board members.

When passing resolutions at board meetings, directors are obliged to act in the (best) interests of the company as opposed to the interests of individual shareholders (regardless of who appointed them). Under Danish corporate law, a principle of equal treatment of shareholders applies. This principle is derived from, among others, Sections 108 and 127 of the Danish Companies Act, which requires that the general meeting and members of the board of directors may not act in a way that is clearly likely to grant certain shareholders or others an undue advantage at the expense of the other shareholders or the company. Similarly, the Danish Companies Act has rules on conflict of interest for directors, to the effect that a director cannot take part in discussions/decisions regarding agreements between the company and themselves, legal proceedings against themselves, agreements between the company and a third party, or lawsuits against a third party if they have a material interest therein which may be contrary to the interests of the company.

Any shareholder may submit a proposal to the general meeting for scrutiny of any specific matter relating to the company's administration or to specific financial statements. If the proposal is adopted by a simple majority of votes, the general meeting must elect one or more scrutinisers. If the proposal is not adopted, but shareholders representing at least 25 per cent of the share capital vote in favour, any shareholder may, no later than four weeks after the general meeting, request the pertinent bankruptcy court to appoint one or more scrutinisers. However, such a request will only be accommodated if the bankruptcy court finds that it is based on reasonable grounds. Scrutinisers operate as fact finders only; their findings are therefore not binding on the company or the courts. However, the facts discovered by scrutinisers can subsequently form the basis of shareholder lawsuits.

Any shareholder may request that the Danish Business Authority appoints an additional auditor within

two weeks of a general meeting, where the election of an auditor was on the agenda, provided that shareholders holding no less than 10 per cent of the share capital voted in favor of having an additional auditor at that general meeting.

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## PROTECTION AGAINST TAKEOVER BIDS

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

Danish companies, whose shares are admitted to trading on a regulated market (Nasdaq Copenhagen Main Market is the only regulated market in Denmark) or a multilateral trading facility (Nasdaq First North Growth Market), are subject to the Danish Capital Markets Act and the Takeover Bids Order, which deal with the obligation to submit a mandatory offer and the content of voluntary and mandatory offers. These rules have their statutory basis in the European Directive on Takeover Bids (2004/25/EC) and are administered by the Financial Supervisory Authority (the FSA).

The rules generally reflect minority shareholder considerations and seek to protect the minority shareholders in connection with a takeover bid. As an overriding principle, all shareholders of a target company must be treated equally, irrespective of share classes, during a takeover bid. This helps to ensure that certain shareholders do not receive preferential treatment and encourages information about the bid to be shared equally amongst all shareholders.

The Danish Capital Markets Act requires a 'mandatory offer' to be made if, as a result of a share transfer, the acquirer (one party or several parties acting in concert) obtains a 'controlling influence' over the target company. In practice, a controlling influence means obtaining at least one-third of the voting rights. The Danish Capital Markets Act and the Takeover Bids Order stipulates that a substantial offer document must be completed and made available. The offer document discloses relevant information for the shareholders and support an informed decision for the shareholders. Mandatory offers must be made at a price that is at least equal to the highest price paid by the offeror or any of its affiliates for any shares already acquired by the offeror during the six months preceding the date of approval of the offer document. The FSA may adjust the offer price (up or down) in certain situations, including where the price the offeror paid for the shares in the six months preceding the offer was manipulated or affected by extraordinary circumstances, or where the offer is made for shares in a company in financial distress.

During the offer period the offeror must treat all shareholders equally, meaning that any acquisition of shares for consideration that exceeds the offer price gives rise to an obligation to adjust the offer price. If, within a period of six months of completion of a public offer, the offeror or an affiliate acquires shares on more favourable terms than the ones offered in the public offer, the offeror must, on a cash basis, compensate all shareholders who tendered their shares in the public offer.

The general meeting can resolve that the central management body may only take out defensive measures in connection with a takeover bid if approved by the general meeting. If such a procedure is resolved by the general meeting the central management body must obtain the approval of the general meeting before taking any measures to frustrate a takeover bid, except for a decision to seek alternative bids. Such a procedure is also stipulated in the Danish Recommendations on Corporate Governance. Conversely, the general meeting may also resolve to introduce a suspension of special rights or restrictions connected to shareholdings in the company or individual shares if the company's shares become subject to a takeover bid. If such a suspension is passed, the bidder must compensate each shareholder's economic loss if the bidder's bid is successful.

When a shareholder holds more than 90 per cent of both the share capital and voting rights of a company, the outstanding shares may be redeemed by that majority shareholder. If the redemption price cannot be agreed upon, the redemption price must be determined by an independent expert appointed by the local court. For a mandatory or voluntary tender offer in accordance with the Danish

Capital Markets Act, the squeeze-out price will typically be identical to the offer price at which shares were acquired under the offer (unless a minority shareholder successfully had an independent expert determine the price). If the appraiser determines that a higher price should be paid to the minority shareholder, this higher price must be paid to all minority shareholders who will be squeezed out, regardless of whether they requested a valuation. For the avoidance of doubt, the squeeze-out rules apply regardless of whether a company is listed or not.

It should also be noted that if a single shareholder holds more than 90 per cent of both the share capital and voting rights, the company's minority shareholders have the right to demand redemption of their shares. The price shall be determined as described above.

Moreover, Danish listed companies are subject to an obligation to continuously disclose inside information. Danish law also prescribes that major shareholders must notify the listed company and the FSA as soon as possible when their shareholding exceeds or falls below 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, one-third, 50 per cent, two-thirds and 90 per cent; the company must then make this information public as soon as possible thereafter.



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## 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?**

The starting point under the Danish Companies Act is that a decision to bring legal actions on behalf of a company against its founders, valuation experts, members of the board and management, auditor, scrutiniser, keepers of the share register, or its shareholders, for a loss sustained by the company must be approved at a general meeting by a simple majority. In order to be liable for damages, there must be:

- negligence, including default, an omission or breach of duty, on the part of the defendant(s);
- a loss on the part of the company; and
- a causal connection between the act/negligence and the loss.

In respect of actions against other shareholders, simple negligence will not suffice: gross negligence or intent is required. Furthermore, as a starting point, members of the board of directors and the management board are not liable when exercising a rational business judgement (the 'business judgement rule') even when their judgement leads to losses. However, a decision pursuant to the business judgement rule must be taken on a well-informed and qualified basis.

If shareholders representing at least 10 per cent of the share capital have opposed (but not necessarily voted against) the waiver of a legal action or the grant of a discharge, any shareholder is entitled to bring legal action against the party in question claiming damages for the company. Any shareholder bringing such an action will be responsible for the costs of the lawsuit but is entitled to be reimbursed to the extent that the costs are covered by any damages awarded to the company.

There are very limited mechanisms for a judicial or other official representative to oversee or intervene in the management of a company (except as described above). The Danish Business Authority is empowered to issue daily fines, as a coercive measure, to the members of the board or management if they do not comply with their obligations under the Danish Companies Act, just as non-compliance can be sanctioned by criminal fines.

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## 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 key means through which shareholders can participate in the operation of a company is through expressing their opinions and voting on matters at general meetings. It is a condition for the use of certain executive rights that the shareholder is registered in the register of shareholders or have applied for registration therein. For instance, the right to vote on the general meeting, the right to attend and speak at general meetings and the right to request an extraordinary general meeting depend on such actions.

Each shareholder is entitled to have a specific matter included on the agenda of annual general meetings. In A/S companies, such a request must be received no later than six weeks before the annual general meeting. If the request is received later, the board of directors must decide whether anyhow the request has been submitted in time to be included on the agenda. There is no deadline for ApS companies, but the request must be submitted in due time to be included on the agenda.

In A/S companies, shareholders representing at least 5 per cent of the share capital (or such smaller percentage set out in the articles of association) are entitled to request that an extraordinary general meeting be summoned to deal with a specific issue. The board of directors must send the notice convening the meeting no later than two weeks after the request. In ApS companies, any shareholder can request that an extraordinary general meeting be summoned to deal with a specific issue. Again, the notice for the meeting must be sent no later than two weeks after the request.

General meetings must be held as physical meetings, unless decided otherwise by a unanimous shareholder vote. However, shareholders representing at least 10 per cent of the share capital can always request that a physical meeting takes place. The summoning of a general meeting must take place in accordance with the rules laid down in a company's articles of association. However, in A/S companies, shareholders recorded in the register of shareholders who have submitted a request to this effect must be informed of the general meeting in writing. Notice must be given no earlier than four weeks before the meeting, and, unless the articles of association prescribe a longer deadline, no later than two weeks. For listed companies, the applicable deadlines would be five and three weeks, respectively.

If a general meeting is not summoned as required, a shareholder may request that the Danish Business Authority summons the general meeting.

All shareholders are entitled to be present and speak at a general meeting. Furthermore, at the general meeting each shareholder is entitled to request available information on all matters of importance for assessing the company's annual report and general position, or any proposed resolution to be passed at the general meeting, provided that such information can be disclosed without significant detriment to the company. At the request of a shareholder, the auditor elected by shareholders at the general meeting must also be present at the general meeting. Subject to confidentiality obligations, the auditor must answer questions regarding the annual report, etc. being dealt with at the general meeting.

Minority shareholders are also given a say in some of the most important decisions in the life of a company by virtue of the special resolution procedure. Thus, certain proposed company decisions may only be adopted by the approval of at least two-thirds of the votes cast and the capital represented at a general meeting, including most notably a proposed amendment to a company's articles of association.

This could potentially give minority shareholders (holding more than one-third of the votes) the ability to block decisions.

Certain material decisions must be adopted by at least nine-tenths of the votes cast and the capital represented at the general meeting, including:

- decisions reducing shareholders' rights to receive dividends for the benefit of others;
- decisions restricting the transferability of the shares; and
- certain decisions restricting a shareholder's voting rights.

These changes are of fundamental significance for the individual shareholder, for which reason shareholders having opposed the aforementioned amendments may demand that their shares are redeemed, provided that it is demanded in writing no later than four weeks after the general meeting. Furthermore, resolutions to amend the articles of association, which increases the shareholders' obligations to the company, are only valid if approved by all shareholders.

No later than two weeks after the general meeting, the minute book or a certified transcript of the minute book must be made available to shareholders.

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## 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?**

As a starting point, a decision to wind up a solvent company must be adopted at a general meeting by a majority of at least two-thirds of the votes cast and the capital represented. A simple majority will suffice if the dissolution is prescribed by statute, by a company's articles of association, or by the Danish Business Authority under the Danish Companies Act.

One or more liquidators can be elected by a simple majority, but shareholders representing at least 25 per cent of a company's share capital may appoint an additional liquidator to manage the liquidation together with the liquidator(s) appointed at the general meeting.

Nonetheless, if one or more shareholders have deliberately taken part in a decision at the general meeting, which is clearly likely to grant certain shareholders or others an undue advantage at the expense of other shareholders or the company, or have otherwise abused their influence on the company, or contributed to non-compliance with the provisions of the Danish Companies Act or the company's articles of association, the local court may at the request of shareholder(s) representing at least 10 per cent of the share capital, order a mandatory dissolution of the company, if so justified by the duration of such non-compliance or by other reasons.

Where a company is in financial difficulty, the board and management are obliged to take into consideration the (best) interests of all stakeholders in the company, including the company's shareholders (as a whole) and its creditors. As mentioned previously, Sections 108 and 127 of the Danish Companies Act explicitly stipulate that shareholders voting at a general meeting and members of the board of directors and management may not act in a way that is clearly likely to grant certain shareholders or others an undue advantage at the expense of other shareholders or the company.

Under Section 119 of the Danish Companies Act, the board of directors and management must procure that a general meeting is held no later six months after it has been ascertained that the equity of the company has fallen below half of the share capital subscribed. At the general meeting, the board of directors must render a report on the company's financial position and, if deemed necessary, submit proposal(s) on necessary actions, including potentially dissolving the company.

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## 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?**

If a minority shareholder wanted to block a decision before it was adopted, the relevant approach would be to seek an injunction before the decision is adopted. Injunctions are regulated by the Danish Administration of Justice Act. Under this Act, it is a requirement that a minority shareholder seeking an injunction can establish or render it probable that:

- the minority shareholder has a right, which can be protected by an injunction (ie, a violation of the Danish Companies Act);
- the conduct of the majority shareholder(s) calls for an injunction; and
- the minority shareholder will lose the opportunity of achieving its right if it has to await the outcome of an ordinary lawsuit.

Ultimately, this will depend on the documentation, and not least the quality of the documentation presented by each party, but the minority shareholder might be required to provide security for damages, to cover any losses that the injunction may cause the majority shareholder(s).

The Danish Companies Act also sets forth rules to the effect that the Danish Business Authority can refuse to register a decision if there is uncertainty as to its legality (although not all corporate resolutions require registration with the Danish Business Authority).

In addition, a shareholder (or member of the board or management) is entitled to commence legal proceedings concerning a decision made at a general meeting, if the decision was not lawfully adopted, or if it violates the Danish Companies Act, or the company's articles of association. The proceedings must be initiated within three months of the adoption, unless:

- the decision could not have been adopted even with unanimous shareholder consent;
- consent was required from all or some shareholders and this consent was not granted;
- the rules for summoning the general meeting were materially violated; or
- proceedings are commenced within 24 months and there are good reasons for the delay, in which case no specific deadline applies save for the general rules on non-action.

As mentioned above, a shareholder can also advance a claim for damages against other shareholder(s) provided that the other shareholder(s) have acted grossly, negligently, or intentionally. Furthermore, in extreme circumstances, the court may order the violating shareholder(s) to either purchase the shares of the non-violating shareholder or to sell its shares to the non-violating shareholder. The price will be determined based on the financial position of the company and on what is equitable in the circumstances.

## SUMMARY OF RIGHTS

Below is a table providing a brief summary of the (most important) rights of minority shareholders in the Danish Companies Act, organised in accordance with the percentage threshold at which the various protections become available.

Shareholding (per cent)	Description	Reference in the Danish Companies Act - Sections
More than 90	When a shareholder holds more than nine-tenths of the shares in the company and a corresponding part of the votes, they can demand the redemption of other shareholders' shares. Similarly, minority shareholders may request redemption of their shares by a majority shareholder, when the majority shareholder holds more than nine-tenths of the shares in the company and a corresponding part of the votes.	70 and 73
	<p>The following resolutions to amend articles of association are valid only if passed by at least nine-tenths of the votes cast, as well as at least nine-tenths of the share capital represented at a general meeting:</p> <ul style="list-style-type: none"> <li>• Resolutions reducing shareholders' right to receive dividends or distributions of the company's funds, including subscriptions for shares at a favourable price, for the benefit of persons other than the shareholders and employees of the company or its subsidiary.</li> <li>• Resolutions restricting the transferability of the shares or tightening existing restrictions, including adopting provisions making share transfers subject to the consent of the company or preventing any shareholder from holding shares exceeding a specified part of the share capital.</li> <li>• Resolutions requiring shareholders to have their shares redeemed on equal terms, except in connection with the company's dissolution or in certain situations set out in the Danish Companies Act.</li> <li>• Resolutions restricting shareholders' rights to exercise voting rights in respect of their own or other shareholders' shares to a specified part of the votes or of the share capital entitled to vote.</li> <li>• Resolutions providing that, in connection with a demerger of the company, the shareholders will not receive any votes or shares in the company, receiving a contribution in the same proportion as in the company granting the contribution.</li> <li>• Resolutions providing that general meetings must be held in a language other than Danish, Swedish, Norwegian or English, without offering all attendees simultaneous translation to and from Danish.</li> <li>• Resolutions providing that internal documents, eg documents prepared in connection with or after a general meeting, must be in a language other than Danish, Swedish, Norwegian or English.</li> </ul>	107(2)

Two-thirds	Resolutions to amend articles of association must be passed by at least two-thirds of the votes cast and of share capital represented at a general meeting (with certain limited exceptions – see above concerning section 107(2)).	106(1)
	Shareholders at a general meeting may pass a resolution to increase or reduce the share capital if passed by the majority required to amend the articles of association (two-thirds of the votes cast and of the capital represented).	154(2) and 186
	If a company has more than one share class, any proposed amendments of the articles of association, which, if passed, will change the legal relationship between the share classes, will only have legal effect if passed by shareholders at a general meeting holding at least two-thirds of the shares of the share class whose rights would be impaired.	107(3)
	Where a company has more than one share class, a resolution on the shareholders' subscription right, which, if passed, will change the legal relationship between the share classes, will only have legal effect if passed by shareholders at a general meeting holding at least two-thirds of the shares of the share class whose rights would be impaired.	162(6)
	Where a merger or demerger is to be adopted at the general meeting, the resolution must be passed by at least two-thirds of the votes cast and the capital represented (and in accordance with any other provisions set out in a company's articles of association).	246(5), 247(4), 264(1), 265(4), 281, 282(4), 301 and 302(4)
	In public limited liability companies whose shares are admitted to trading on a regulated market, the general meeting may resolve to introduce a procedure whereby the central management body must obtain the approval of the general meeting before taking any measures that may frustrate a takeover bid, except for a decision to seek alternative bids.	339(2)
	In public limited liability companies whose shares are admitted to trading on a regulated market, the general meeting may resolve to introduce a procedure whereby special rights or restrictions connected to shareholdings in the company or individual shares are suspended if the company's shares become subject to a takeover bid.	340(2)
Simple Majority	Appointment of members of the board of directors are passed by a simple majority of votes (other than the directors, if any, appointed by employees).	120(1)
	The general meeting resolves on the distribution of a dividend by simple majority (provided that the amount does not exceed the amount proposed or approved by the board of directors) and may also authorise the board of directors to distribute extraordinary dividend	180(1), 182(1) and (2)
	If the dissolution of a company is prescribed by statute, by the articles of association of a limited liability company, or by the Danish Business Authority under the Danish Companies Act, the resolution must be passed by a simple majority of votes.	217(2)

25	<p>At annual general meetings and extraordinary general meetings where the agenda includes issues relating to the administration of the company or certain financial statements, any shareholder may submit a proposal for scrutiny of any specific matter relating to those issues. If the proposal is adopted by a simple majority of votes, the general meeting must elect one or more scrutinisers.</p> <p>If the proposal is not adopted, but shareholders representing at least 25 per cent of the share capital vote in favour of such a proposal, any shareholder may, no later than four weeks after the general meeting, request that scrutinisers be appointed by the pertinent bankruptcy court. However, their request will only be accommodated if the bankruptcy court finds that it is based on reasonable grounds.</p>	150(1) and 150(2)
	Shareholders holding at least 25 per cent of the share capital are entitled to elect a liquidator, who will liquidate the company together with the liquidators elected at a general meeting.	218(2)
More than 10	If requested by shareholders holding more than 10 per cent of the share capital, general meetings must be held by physical attendance.	76(3)
At least 10	Demand that the Danish Business Authority appoints an additional auditor to participate in the audit together with the other auditor(s) until the next general meeting.	144(3)(i)
	Where one or more shareholders have deliberately taken part in a decision at a general meeting which is clearly likely to grant certain shareholders or others an undue advantage at the expense of other shareholders or the company, otherwise abused their influence over the company, or contributed to non-compliance with the provisions of the Danish Companies Act or the company's articles of association, the local court may, if so warranted by the duration of such non-compliance or for other reasons, order the dissolution of the company at the request of shareholders representing at least one-tenth of the share capital.	230
	The general meeting can decide on legal actions against the company's founders, members of the board or management, valuation experts, auditors, scrutinisers, keepers of the register of shareholders or shareholders. If one or more shareholder(s) that represent no less than 10 per cent of the share capital have opposed a resolution to grant exemption from liability or waive the right to take legal action, any shareholder may thereafter commence legal proceedings to recover damages for the company.	364(3)
At least 5	In A/S companies, shareholders who hold 5 per cent of the share capital may request an extraordinary general meeting. Extraordinary general meetings for the transaction of specific business must be summoned no later than two weeks after receipt of a request to that effect.	89(3)



	Decisions on mergers or demergers can in many cases be decided upon solely by the board of directors. However, shareholder(s) holding 5 per cent (in aggregate) of the share capital can, in some cases, demand that the matter must be decided upon at a general meeting.	246(3), 247(2), 265(2) and 282(2), 302(2)
One share	All shares carry equal rights in limited liability companies.  If a share issue takes place below market value for the benefit of some, but not all existing shareholders, the non-participating shareholders must consent to the issue of new shares, provided that equal conditions apply – ie that the shareholders are in the same situation or own the same amount of shares.	45
	All shares carry voting rights. However, the articles of association of a limited liability company may provide that certain shares carry no voting rights, and that the voting power of certain shares differs from that of the other shares.  Non-voting shares carry a right of representation only if so provided in the articles of association.	46(1) and 46(2)
	All shareholders are entitled to attend and speak at general meetings.	78
	Shareholders are entitled to attend general meetings by proxy. The proxy must be in writing and dated.	80(1) and 80(2)
	In ApS companies, any shareholder may request an extraordinary general meeting in writing. Extraordinary general meetings for the transaction of specific business must be summoned no later than two weeks from receipt of a request to that effect.	89(2)
	Any shareholder is entitled to have a specific issue included in the agenda for an annual general meeting (subject to certain time limitations).	90(1)
	At the request of a shareholder, and if deemed by the board of directors not to have any significant detrimental effect on the limited liability company, the company's board and management must disclose to the general meeting the available information on all matters of importance for assessing a company's annual report, general position or any proposed resolution to be passed at the general meeting. The duty to disclose such information also applies to the limited liability company's relationship with other companies in the same group.	102(1)
	Any shareholder may request the presence of the auditor at any general meeting.	103(1)
	Each shareholder must vote in respect of their shares in aggregate, unless otherwise provided for in the company's articles of association (the restriction does not apply to shareholders in A/S companies if they are acting on behalf of others in a commercial context, eg a custodian bank).	104(1)
	Resolutions to amend articles of association thereby increasing shareholders' obligations to the company are only valid if all shareholders consent.	107(1)

	A shareholder or a member of the board or management may commence legal proceedings concerning a resolution passed at a general meeting that was not lawfully passed, or conflicts with the Danish Companies Act, or the articles of association.	109(1)
	Shareholders having opposed amendments of the articles of association mentioned in section 107(2)(i)-(iv), (vi) and (vii) at the general meeting may demand redemption of their shares, if demanded in writing no later than four weeks after the general meeting.	110
	Shareholders in the non-surviving company of merger and shareholders in transferor company of a demerger may demand compensation if the consideration offered for their shares is not fair and reasonable under the circumstances, and if the shareholders made a reservation to that effect at the general meeting in question.	249(1), 267(1), 285(1) and 305(1)
	If a resolution is passed to suspend special rights or restrictions connected to shareholdings in the company or individual shares under section 340(1), the bidder must compensate the shareholders economic loss if the bidder's bid is successful.	344(1)
	Any shareholder can file lawsuits against the company under the general liability rules of Danish law. Generally, monetary claims under such general rules require that someone acting on behalf of the company has acted at least negligently, and that such negligence has caused a shareholder loss (which could have been reasonably foreseen).	General liability rules of Danish law.