
Peru
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?

The Peruvian legal framework provides for the protection of minority shareholders through several sources and associated means of enforcement. Many of the rights and protections are found in the Peruvian General Corporations Law of 1998 (the Corporate Law). Additional protections for minority shareholders may also be agreed through amendments to the company's bylaws and via the execution of shareholders' agreements. Therefore, regulations under the Corporate Law must be considered jointly with the bylaws and shareholders' agreement (if any) of the company in question.

In practice, shareholders' agreements are the most common means by which shareholders may agree to additional protections. They often operate where statutory provisions or bylaws are silent (for example, in circumstances where persons submit private arbitration in respect of shareholder disputes). A company is bound to abide by the provisions of a shareholders' agreement, provided that such agreements have been notified to the company, and that the provisions regulated therein do not contravene its bylaws or the Corporate Law.

Other sources of protection for minority shareholders include the Corporations Registry Regulation, approved by Resolution No. 200-2001-SUNARP-SN, as well as binding precedents issued by the National Superintendency of Public Registries.

Peruvian regulations provide further protection to the minority shareholders of public companies.¹ Such protections are reflected in:

- the Corporate Law (in which certain thresholds for approvals or request of information are lowered);
- Law No. 29720, Law that Promotes the Issuance of Securities and Reinforces the Capital Markets, which provides for a stronger director liability for public companies; and
- public regulations issued by the Securities Market Superintendency (Superintendencia del Mercado de Valores or SMV) which provide for, amongst other things, more stringent disclosure framework and tender offer regulations.

Enforcement of minority protections will also be subject to both the nature and purpose of the right in question. For instance, several protections provided by the Corporate Law are enforceable by the shareholders personally (for example, challenges to corporate resolutions which benefit a particular group of shareholders) while other legal protective measures mainly related to market conduct are mainly enforced by the SMV (eg, inadequate disclosure).

¹ An open corporation (*sociedad anónima abierta*) or public corporation is a special form of corporation, which meets the general requirements of a corporation (*sociedad anónima*) but is subject to certain distinctive features. A public corporation must meet at least one of the following requirements (1) issue a primary public offering of shares or convertible bonds; (2) have more than seven hundred fifty (750) shareholders; (3) over 35 per cent of its capital belongs to 175 or more shareholders, excluding those shareholders who own less than 0.2 per cent and more than 5 per cent; (4) it is incorporated as such; or (5) if by unanimous consent, its shareholders decide to adapt the company to such regime. A public corporation must register all its shares in the Public Registry of Securities Market, except in the cases where said public corporations have a class or several classes of shares that are subject to free transfer or negotiation restrictions. In addition, public companies are under the control of the SMV and subject to specific regulations.

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?

Article 207 of the Corporate Law grants owners of voting stock a 'pre-emption right' in the case of capital increases through which such shareholders effectively have the right of first refusal to acquire issued shares on a pro rata basis to their existing holdings.

It is worth noting that under the Corporate Law, shareholders are always entitled to a pre-emption right, and therefore that such right may not be waived or qualified in the company's bylaws. However, shareholders who are in default of any payments relating to subscribed but unpaid shares may not exercise their pre-emptive rights.

Although the pre-emption right is not, under the Corporate Law, a specific minority right protection but a right granted to all shareholders, it effectively protects minority shareholders from being diluted.

Pre-emption rights may be limited in the case of public corporations. In accordance with Article 259 of the Corporate Law, shareholders have a pre-emptive right to maintain their participation in the share capital, unless the capital increase is approved by shareholders representing at least 40 per cent of the subscribed voting shares – provided that the capital increase does not favour, directly or indirectly, certain shareholders to the detriment of others.

The purpose behind this exception to pre-emptive rights is to allow contributions from third parties. In practice, this exception has been used by Peruvian companies undertaking initial public offerings.

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)?

Except in the case of closed corporations,² the Corporate Law requires a company to have a board of directors composed of no less than three persons. Moreover, article 164 of the Corporate Law establishes that corporations are obliged to constitute boards of directors that takes into account the representation of minority shareholders.

In Peru, holders of common shares are entitled to one vote per share, with the exception of the election of directors, where each holder is entitled to one vote per nominee for each share (ie a cumulative voting system). Each holder's votes may be cast for a single nominee or distributed among the nominees at the holder's discretion.

As a result, shareholders may pool votes in favour of one person or distribute them among various persons. This voting system potentially allows for a minority shareholder to participate in the board and thus monitor the company's administration.

Directors are also subject to general duties under the Corporate Law. Key duties under the Corporate Law include:

- The directors' obligation to act in the best interests of the company, rather than defending the interests of the shareholder(s) that elected them. Directors are generally subject to apply the care of a prudent businessman and a faithful representative.
- Directors' joint and several liability to a corporation, shareholders and third parties for any damages caused by abuse of power, fraud, willful misconduct or gross negligence.
- The requirement for a director with a conflict of interest on a specific matter to disclose such interest and abstain from the deliberation and decision-making process in respect of such matter. A director who violates this requirement is liable for any damages caused to the company and may be removed by a majority of the board of directors upon request of any member of the board or by a majority vote of the shareholders.

The Corporate Law also sets forth certain cases in which a person may not be a director, such as, those that:

- have a pending claim (claimant) against the corporation;
- are subject to a social derivative action initiated by the corporation;
- are prohibited pursuant to a precautionary measure; or
- are directors, managers, legal representatives or attorneys in fact, or shareholders of corporations that have permanent opposite interests (*intereses opuestos de forma permanente*) to the corporation or that personally have permanent opposition (*oposición permanente*).

In addition, pursuant to Article 3 of Law No. 29720, as amended, directors of companies with common shares listed on the Lima Stock Exchange are liable to the company and its shareholders for damages caused by resolutions which are favourable to their individual interest (or the interest of a related party) to the detriment of the company's interest if:

² Under the Corporate Law a closed corporation (*sociedad anónima cerrada*) must have a maximum of twenty shareholders. Such corporations allow shareholders to agree on not having a board of directors.

- the listed company is a party to the transaction;
- the controlling shareholder of the listed company controls the legal entity acting as counterparty;
- the transaction is not carried out on an arm length basis; and
- at least 10 per cent of the listed company's assets are involved in the transaction.

A director shall not be liable for any agreement reached by the board of directors if such director, upon learning of the agreement or at the moment of its approval by the board of directors, states their disagreement, provided that such disagreement is evidenced by board minutes or by means of notarised letter. In addition, directors are jointly liable with the directors that preceded them for any irregularity that such may have committed, if the newly appointed director knew of such irregularity and did not inform a meeting of the shareholders in writing.

Without prejudice to a director's criminal liability, civil liability expires two years after the date of the agreement or the performance of the actions that caused the damage to the company.

Shareholders are entitled to protect the interest of a company through derivative lawsuits against directors in order to remedy or prevent a wrong to the company. Such an action could be brought by the company or, subject to certain requisites, by the shareholders representing at least one-third of the company's share capital. In addition, pursuant to Law No. 29720, with respect to listed companies, shareholders holding shares which represent at least 10 per cent of the paid capital may bring such an action against directors. Creditors may also bring claims against the board of directors if:

- the action is aimed at restoring the company's net worth;
- the company and the shareholders have failed to bring such action; and
- the act for which the claim is initiated seriously endangers the collection of their debt.

With respect to public companies, the Peruvian Securities Market Law also establishes that the approval of the board of directors is required when executing of an agreement that involves at least 5 per cent of the company's assets with a person or legal entity in any way related to the company's directors or shareholders. Moreover, in transactions where the controlling shareholder of the company has control over the counterparty, a review of the terms of the transaction by an external party is required in addition to the board of directors' approval. Such regulations seek to avoid price manipulation by directors or shareholders, and therefore guarantee market transparency.

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?

Peruvian securities regulations include mandatory takeover rules applicable to the acquisition of control of a publicly held company. Subject to certain conditions, such regulations generally establish the obligation to launch a takeover bid when a person or group of persons acquires or increases (or purports to acquire or increase), through one or several acts, a significant interest in a publicly held company. A person is required to launch a takeover bid when such person:

- holds or has the power to exercise directly or indirectly 25 per cent, 50 per cent or 60 per cent of the voting rights in a listed company, or
- has the power to appoint or remove the majority of the board members or to amend its by-laws.

A takeover bid may be launched prior to or following an acquisition of the significant interest. In either case, the takeover bid is addressed to all shareholders. In certain limited cases, a takeover bid is not required: for example, where such offer is accepted by shareholders representing 100 per cent of the voting rights, surpassing the threshold necessary for the exercise of pre-emptive rights.

The mandatory procedure alerts other shareholders and the market to the fact that a significant percentage of the company's voting shares has been acquired and gives the other shareholders the opportunity to sell their shares at the price offered by the purchaser. In accordance with Peruvian securities regulations, the price to be offered by the purchaser shall not be less than the price established by an appraisal entity designated by the purchaser from a set of entities registered before the SMV (for example, certain audit firms, investment banks, etc). Moreover, appraisal entities must follow certain valuation criteria (eg, price not to be less than weighted average of said values for a six-month period previous to the occurrence of the motive which generated the obligation to carry out the offer).

Furthermore, the board of directors shall issue a report describing the advantages and/or disadvantages of the takeover bid within seven days of its entry into force. If the acquirer does not launch a takeover bid it will be subject, among others, to:

- suspension by the SMV of the political rights inherent to the acquired shares; and
- the mandatory sale of the acquired shares.

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?

Shareholders are entitled to protect the interests of a company through bringing derivative claims against directors in order to remedy or prevent a wrong to the company. Such an action could be brought by the company or, subject to certain requisites, by the shareholders representing at least a third of the company share capital, even in circumstances the company is undergoing a winding-up procedure. In this case, the Corporate Law exceptionally contemplates the initiation of such an action by shareholders, on the basis that they have an indirect interest in the preservation of the company's net worth.

In circumstances where the action is brought by shareholders representing at least a third of the company share capital, the following conditions must be met:

- the claim shall seek to protect the company interests and not the particular interests of the plaintiffs; and, if applicable
- shareholders shall not have previously approved a shareholders' meeting resolution initiating actions against the company's directors.

If no claim is filed within three months of the shareholders' meeting decision to initiate such action, any shareholder shall have the right to bring the claim.

In addition, pursuant to Law No. 29720 with respect to listed corporations, shareholders holding shares which represent at least 10 per cent of the paid capital may initiate such actions against directors.

Article 182 of the Corporate Law also contemplates the possibility for shareholders or third parties to file an individual or personal claim in connection with the negligent conduct of a director that directly damages their interests. The Corporate Law is unclear to what extent the company shall take responsibility, if any, for the actions of its directors, or in what circumstances shall directors personally respond to shareholders and third parties.

Without prejudice to a director's criminal liability, civil liability expires two years after the date of the agreement or the performance of the actions that caused the damage.

The Corporate Law does not establish a specific mechanism for a judicial or other official representative to oversee or intervene in the management of the company. Although uncommon, it is possible for shareholders to request innovative precautionary injunctions (*medidas cautelares de innovar*), whereby the judge may require a positive action from the defendant or non-innovative injunctions (*medidas cautelares de no innovar*), and a certain factual or legal situation will be maintained in order to seek the temporary administration of the companies by a third party in order to maintain the company's status quo.

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?

The ability for shareholders to discuss and vote on a particular matter is key in any decision-making process. The level of influence shareholders have on the decisions that are taken in a shareholders' meeting is directly related to the percentage of ownership that they hold in the company (as each share grants its owner one vote except in the designation of directors, as explained above).

In addition, minority shareholder participation is often required for major decisions, such as any amendment to the bylaws, capital increases or reductions, mergers, spin-offs and dissolution.

In the case of private corporations, the minimum quorum for major decisions is two-thirds on the first call and 60 per cent on the second. In general, decisions require an absolute majority of the total number of voting shares issued by the corporation. Such thresholds may be increased by company bylaws.

However, in case of public corporations, the minimum quorum for major decisions is 50 per cent on the first call and 25 per cent on the second call. A third meeting may be summoned in circumstances where the appropriate quorums have not been reached, in which case the presence of any number of shares will be sufficient. In all cases, decisions are passed by the vote shareholders representing the majority of the shares represented at the meeting (higher thresholds are forbidden in public corporations).

Under Article 133 of the Corporate Law, a shareholder must abstain from voting when faced with a conflict of interest. A resolution approved in breach of this provision may be challenged and the shareholders that participated in the determination in breach of this provision, if their vote was key in attaining the required majority, may be held jointly liable.

In accordance with the Corporate Law, a shareholder that represents at least 20 per cent of subscribed shares in a company (5 per cent in the case of public companies) may require the board of directors to call a general meeting.

If this request is denied, or if the board of directors remain silent for a 15-day period after the initial request, shareholders are given the right to appeal to the notary public and/or the local judge in order to enforce the calling of the general meeting. In the case of public corporations, the SMV is also empowered to summon a shareholders meeting.

The purpose of this protection is to ensure that directors (who may be strongly influenced by majority shareholders) are not able to prevent minority shareholders from taking a resolution by denying the call for a general meeting.

The fact that a third independent party can call for a general meeting is especially beneficial for minority shareholders, who otherwise may be affected by the absenteeism of directors and/or majority shareholders, which could eventually result in a lack of compliance with the company's quorum requirements.

On the other hand, in the case of annual general meetings and other mandatory meetings contemplated by the company's bylaws, if such meetings are not called for within the time periods set forth in the Corporate Law or in the by-laws, any shareholder representing at least one voting share is entitled to request a local judge or notary public to call such meeting.

All shareholders must be given notice of a general meeting; such notice should include details regarding both the time and location of the meeting, as well as a statement of the nature of the matters to be considered.

Notice for annual general meetings and other statutory meetings must be given no less than ten days before the meeting takes place. Exceptions to this time period may be established at law or in the company's bylaws, but in any case the shareholders must be summoned at least three days prior to the date on which the meeting takes place. In the case of public companies, the shareholder meeting must be summoned on at least 25 days prior notice.

These provisions grant minority shareholders (and shareholders in general) sufficient knowledge about the meeting and the matters to be discussed therein, therefore enabling them to exercise their right to vote and intervene in such meetings. Failure to comply with these notice formalities may result in the nullity of the agreements at a particular meeting.

Shareholders also have the right to access information with respect to the agenda for a general meeting. Likewise, the board of directors is obliged to make available other additional information such as reports or additional clarifications, unless it considers that its disclosure could affect the company's interest. Directors may not apply the aforementioned exception if disclosure of said information is requested by no less than 25 per cent of voting shares. In case of public corporations, the discrepancy regarding the qualification of information as confidential or reserved shall be determined by the SMV.

Shareholders representing at least 25 per cent of subscribed voting shares are entitled to request the delay of a general meeting for not less than three nor more than five days in connection with the vote of matters that they consider are not sufficiently informed. Article 227 of the Corporate Law foresees that, if companies do not have a permanent external audit, such audit may be requested by shareholders representing at least 10 per cent of subscribed voting shares, or otherwise by shareholders representing at least 10 per cent of subscribed non-voting shares. The request must be submitted before or during the general meeting, or at the latest within the 30 days after the meeting.

Although an open corporation is required to have a permanent external audit, shareholders with any number of voting or non-voting shares may request that special reviews and investigations be made of aspects of the company's management and accounts, relating to relative metrics of the latest financial statements. Expenses are borne by the requesting parties unless they represent more than one third of the company's paid-up capital.

In the case of companies that have multiple classes of shares (including non-voting shares), any decision which would affect the specific rights of that class of shares must be approved in a special shareholder's meeting of that particular class of shares.

The Corporate Law provides shareholders with redemption rights if:

- the corporate purpose is changed;
- the place of the organisation is changed to a foreign country; or
- any transformation, merger or significant spin-off occurs.

In addition, shareholders of a public corporation may exercise their redemption right if the company's delisting is approved, provided that they did not vote in favour of the measure.

Article 231 of the Corporate Law includes mandatory dividend distributions, for an amount of up to half of the distributable profit of the immediately preceding business year, after deducting the applicable portion with attributable to the company's legal reserves. The right to request this mandatory dividend

distribution can be exercised by shareholders representing at least 20 per cent of subscribed voting shares.

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?

In accordance with Article 175 of the Corporate Law, the board of directors has the obligation to provide shareholders with general information regarding the legal, economic and financial position of the company.

Furthermore, the board of directors is not only responsible for making information available to shareholders; it is also liable for not calling a general meeting in circumstances where there are losses of 50 per cent or more of the company's capital.

Under article 407 of the Corporate Law, a company will be wound up if it experiences losses that reduce its net worth to a third of its paid capital, unless such losses are paid for, or the company's capital is increased or reduced as the case may be. If this occurs, any shareholder may request the board of directors to call a shareholders' meeting to determine the winding up of the company. If the meeting is not held or if the dissolution is not approved, then any shareholder would be able to request the winding up of the company before the courts.

Shareholders have the right to receive net assets resulting from the liquidation, after the company complies with its obligations to pay all its creditors and after discounting any existing dividend liabilities.

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?

Under certain conditions, the Corporate Law entitles shareholders to take certain actions to challenge shareholder or board of directors' agreements.

Challenge

Shareholders have up to two months after the date of approval³ to challenge a shareholders' resolution wherever it:

- is contrary to the Corporate Law or the company's articles of incorporation and bylaws; or
- affects the company's interests and or indirectly benefits one or more of the shareholders.

It is common for shareholders to request precautionary measures requesting the suspension of the effects of the challenged agreement. Although this right is granted to all shareholders of the company, it mainly serves as protection to minority shareholders as it allows them to challenge agreements taken in violation of the law or bylaws or in benefit of the majority shareholders.

Nullity

Shareholders have up to one year from the date of approval to challenge a shareholder meeting agreement that is:

- non-compliant with public order or accepted standards of behaviour (*buenas costumbres*);
- not compliant with the stipulations of the company's by-laws; or
- contrary to the interests of the company, and directly or indirectly benefits to one or more shareholders.

Pursuant to article 38 of the Corporate Law, any corporate acts taken by the company, including shareholder meeting resolutions or board of directors' resolutions, which damage the company to the benefit of one or more shareholders will be considered void and may be challenged.

³ According to the Corporate Law, the time period to challenge a shareholders' resolution may vary in each one of the following scenarios: (1) if the resolution is registrable, shareholders have up to one month to challenge the resolution; and (2) if the shareholder challenging the resolution did not attend the meeting where it was taken, said shareholder has up to three months to challenge the resolution.

SUMMARY OF RIGHTS

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

Shareholding (per cent)	Description	Reference
50 + 1	<p>Minority shareholder participation is often required for major decisions, such as amendment to the bylaws, capital increases or reductions, mergers, spin-offs and dissolution.</p> <p>In case of public corporations, for such major decisions, the minimum quorum is 50 per cent on the first call and 25 per cent on the second call. A third meeting may be summoned in case the appropriate quorums have not been reached in the previous meetings, in which case the presence of any number of shares will be sufficient. In all cases, agreements are adopted with the favourable vote of the shareholders representing the majority of the shares represented at the meeting (higher thresholds are forbidden in public corporations⁴).</p>	Articles 126–127, 198, 257, Corporate Law
One-third	Shareholders that represent at least one-third of the company's capital may directly enforce a shareholder derivative suit against directors, subject to specific requirements are met.	Article 181, Corporate Law
25	<p>Prior to a general meeting, or during one, shareholders may request information they deem necessary regarding the points discussed in the meeting.</p> <p>The board of directors is forced to provide said information, unless it considers that its dissemination is harmful to the social interest. However, the aforementioned exception does not proceed whenever said request is made by shareholders who represent 25 per cent of subscribed voting shares.</p>	Article 130, Corporate Law
	<p>Shareholders who represent at least 25 per cent of subscribed voting shares can request the delay of a general meeting.</p> <p>Such delay shall have a minimum period of three days and a maximum period of five days.</p>	Article 131, Corporate Law

⁴ *Sociedades anónimas abiertas.*

20	<p>Shareholder that represents at least 20 per cent of subscribed shares in a company (or 5 per cent of the subscribed voting shares in the case of public corporations) are required in order to request the directors to call a general meeting.</p> <p>Directors are required under this procedure to call a general meeting within 15 days of the date of the request.</p>	Articles 117 and 255, Corporate Law
	Upon request from (1) the board of directors; or (2) 20 per cent of subscribed voting shares, with a prior notice of at least 48 hours before the general meeting takes place, said general meeting shall be carried out with the presence of a notary public, who will certify the authenticity of the resolutions conveyed upon therein.	Article 138, Corporate Law
	Upon request from shareholders who represent over 20 per cent of the subscribed capital, the judge may grant an injunction regarding the suspension of a challenged resolution.	Article 145, Corporate Law
	The distribution of dividends for an amount equal to half of the distributable profit for each business year (after deducting the amount which corresponds to the legal reserve) is mandatory upon request of at least 20 per cent of subscribed voting shares. This request may only be referred with respect to the prior year. This right is not applicable for shares under a special dividend regime.	Article 231, Corporate Law
	In a case where a particular company finds itself in a winding up scenario, the liquidator's duties may cease due to a judicial resolution issued upon request of shareholders who represent at least 20 per cent of the company's subscribed voting shares.	Article 415, Corporate Law,
10	Pursuant to Law No. 29720 with respect to listed corporations, shareholders holding shares which represent at least 10 per cent of the paid capital may initiate a derivative suit against directors.	Law No. 29720; Article 181, Corporate Law,
	For companies that do not have a permanent external audit, shareholders representing not less than 10 per cent of the voting shares or 10 per cent of the non-voting shares may request the performance of special audits.	Article 227, Corporate Law
5	Companies must provide at any time, at the written request of shareholders representing at least 5 per cent of the company's paid capital, information in respect of the company and its operations, provided that they are not reserved facts or matters whose disclosure may cause damage to the company.	Article 52-A, Corporate Law
One share	Be provided notice of shareholder meetings, and participate and vote in shareholders meetings.	Articles 116 and 121, Corporate Law
	Participate in the election of board of directors (cumulative voting system).	Article 164, Corporate Law

	<p>The articles of a company govern the rights of shareholders to inspect the company's statutory books, subject to certain minimum statutory rights of inspection.</p> <p>Any shareholder has the right to inspect information such as the register of directors, records of shareholder resolutions and meetings, documents relating to share buybacks and the company's register of members.</p> <p>Any shareholder may demand a copy of the company's latest annual accounts, directors' report and audit report. However, shareholders must be sent a copy of the company's annual accounts and reports for each financial year in any event.</p>	Article 175, Corporate Law
	<p>Shareholders have a withdrawal right if: (1) the corporate purpose is changed; (2) the place of the organisation is changed to a foreign country; (3) creation of restrictions for the transfer of shares or amendment of such restrictions; or (4) any transformation, merger or significant spin-off occurs.</p> <p>In addition, shareholders of a public corporation may exercise their withdrawal right if the company's delisting is approved, provided that they did not vote in favour of such measure.</p>	Articles 200, 262, 338, 356 and 385, Corporate Law
	Owners of voting stock have a 'pre-emption right' in case of capital increases.	Article 207, Corporate Law
	If a mandatory annual shareholders meeting or any other shareholders meeting provided for in the company's bylaws is not called for, a court may, upon request of any shareholder, order a meeting to be called and held.	Article 119, Corporate Law
	In a case where particular company finds itself in a dissolution scenario, and a general meeting to discuss this matter is not carried out, any shareholder may request the court to declare the dissolution of said corporation or determine an adequate course of action to amend the situation.	Articles 407 and 409, Corporate Law
	To be summoned to a shareholder meeting when, according to the financial statements, there is a loss equal or more than half of the paid-in capital.	Article 176, Corporate Law,.
	<p>Shareholders may bring a social derivative claim (<i>pretensión social de responsabilidad</i>) on the company's behalf in respect of an actual or proposed act or omission by a director involving negligence, willful misconduct and/or breach of duties.</p> <p>Any shareholder may enforce the aforementioned claim against the directors in case said claim was not brought to court after its approval by a general shareholders meeting for a time period that exceeds three months.</p>	Articles 177 and 181, Corporate Law

	Any shareholder may apply to the court on the basis that an action (or proposed action) of the company is unfairly prejudicial to the interests of the shareholders generally or to some of them (including, at least, the applicant). The court has wide powers to grant a range of remedies.	Article 139, Corporate Law
	Where a special resolution has been passed in contravention of the company's articles of association, any shareholder may apply to the court to have the resolution set aside if it is not for the benefit of the company as a whole.	Articles 139 and 150, Corporate Law
	Any shareholder may request special reviews and investigations on specific aspects of the company's management or accounts related to the latest financial statements. The expenses arising from these reviews are to be borne by the requesting parties.	Article 227, Corporate Law