

PRELIMINARY NOTES



- i. This document exclusively addresses shareholder rights within SRL/BV and SA/NV, and not any other corporate forms.
- ii. Voting rights and decision-making powers are structured both by law and by contract, notably through the shareholder agreement, which may establish reserved matters and veto rights that effectively alter the balance of control within the company.

1

HOLDING AT LEAST 1 SHARE



Shareholder power

- Participation in Shareholders Meetings; questioning directors/auditors.
- Access to documents prior to Shareholders Meetings.
- Opposition to early transformation of the company (if company foundation date < 2 years).
- Liability claims against directors/auditors (personal harm).
- Nullification of board decisions violating articles or laws.
- Judicial dissolution for valid reasons or non-filing of annual accounts.
- Judicial appointment of an auditor if corporate bodies fail to act.
- Request Shareholders Meeting to appoint an auditor.
- Power of investigation and control over the company's accounts if no auditor is appointed.
- Judicial buy-out request from another shareholder (valid reasons).

(SA/NV only)

- Judicial dissolution if net assets fall below €61,500.



Even a shareholder with just one share can legally challenge your decisions, request access to company documents or cause reputational noise. As a founder, make sure your Shareholders Meeting preparations are rigorous, and never underestimate a small shareholder's capacity to escalate issues, especially if they are a former team member or early backer with grievances.

1%

HOLDING 1% OF THE CAPITAL



Shareholder power

(SA/NV only)

- Judicial appointment of an expert auditor if there is a substantial risk/harm to company interests.
- Minority legal action against directors (on behalf of the company).



Once a shareholder crosses the 1% threshold, they gain tools to scrutinize your governance through the courts. You should ensure transparent documentation and decision logs — even informal governance gaps can become formal legal risks if a shareholder uses this leverage to exert pressure or settle a score.

5%

HOLDING 5% OF THE CAPITAL



Shareholder power

- Auditor valuation request for capital increase in kind.

(SA/NV only)

- Auditor valuation request for quasi-contribution (quasi-apport).



If you plan a capital increase involving intangible assets (e.g. software IP, brand rights), a 5% shareholder can force an independent valuation process. Be prepared with defensible valuation materials, otherwise your transaction could be delayed or derailed, even if it's strategically important.

10%

HOLDING 10% OF THE CAPITAL



Shareholder power

- Right to convene a Shareholders Meeting.

(SRL/BV only)

- Judicial appointment of an expert auditor (if any serious harm to company interests exist).
- Minority action against directors on behalf of the company.

(SA/NV only)

- Special representative to remove sole director (valid reasons).



With 10%, shareholders can bypass the board and force a Shareholders Meeting, possibly to challenge your direction, block appointments, or escalate conflicts. If tensions arise, ensure you keep your majority support aligned and documented, and be ready to manage the narrative during unexpected Shareholders Meetings.

20%

20% + 1 SHARE OF THE CAPITAL



Shareholder power

- Opposition to change of corporate purpose.
- Opposition to transformation of the company into another legal form.



At this point, minority shareholders can block key evolutions of your business model or legal structure. Before initiating strategic changes like pivoting your business scope or switching to a different legal form (e.g. SA to SRL), engage with significant shareholders early to avoid last-minute opposition that could stall your roadmap.

25%

HOLDING 25% OF THE CAPITAL



Shareholder power

(SA/NV only)

- Judicial dissolution request if net assets fall below a quarter of share capital.



Financial underperformance is not just a cash problem, it's a governance vulnerability. If your balance sheet deteriorates, shareholders with 25% can force a court-led dissolution. Maintain transparent reporting, proactively manage your cap table, and communicate recovery plans clearly to mitigate this risk.

25%

25% + 1 SHARE OF THE CAPITAL



BLOCKING MINORITY

Shareholder power

- Opposition to amendments to articles of association.
- Opposition to mergers, splits, universal asset transfers.
- Opposition to modification of rights attached to share classes.
- Opposition to voluntary dissolution.
- Opposition to company buyback of its own shares/certificates.
- Opposition to providing financial assistance for the purchase of its own shares by third parties.

(SA/NV only)

- Opposition to share capital increase/reduction.
- Opposition to issuance of convertible bonds/subscription rights.
- Opposition to the use of the company's own shares as collateral in financing arrangements.



This is the first true veto threshold. If one shareholder reaches it, your flexibility to restructure, raise capital, or execute strategic transactions becomes conditional on their alignment. Think carefully before granting such power during fundraising or M&A — include shareholder agreement clauses that limit veto abuse or allow buyout mechanisms in case of deadlock.

30%

HOLDING 30% OF THE CAPITAL



Shareholder power

- Judicial forced buy-out of another shareholder (valid reasons).



If internal tensions escalate, acquiring 30% may give you the ability to expel a disruptive shareholder through the courts. Conversely, know that others could do the same to you. In early-stage companies, anticipate this dynamic in the shareholders' agreement and ensure you don't become vulnerable to strategic exclusion.

50%

50% + 1 SHARE OF THE CAPITAL



SIMPLE MAJORITY CONTROL

Shareholder power

- Appointment/removal of directors and auditors.
- Control over the company's management activities and the composition and functioning of its administrative bodies.
- Approval of annual accounts.
- Decisions regarding profit allocation and distributions.
- Corporate liability claims against directors/auditors.
- Temporary blocking of Shareholders Meetings requiring specific quorum.
- Approval of board decisions in case of directors' conflict of interest.
- Granting or refusing discharge to directors and auditors for the performance of their mandates.

(SA/NV only)

- Dissolution when net assets have dropped below 50% of its authorized share capital.
- Scrutinize and approve major asset purchases by the company from its directors or shareholders.
- Granting third-party rights substantially affecting the company (takeover/change of control).

50%

50% + 1 SHARE OF THE CAPITAL



SIMPLE MAJORITY CONTROL

Shareholder power

(SRL/BV only)

- Dissolution when net assets are negative or insufficient.
- Early dissolution due to uncertainty over 12-month solvency.
- Acceptance of additional contributions without issuing new shares.



Crossing 50% gives you formal control but not necessarily peace. You can lead day-to-day governance, appoint your team and approve distributions, but if your cap table is fragmented or includes vocal minorities, political friction may persist. Always combine voting control with good shareholder communication and clear governance procedures.

75%

HOLDING 75% OF THE CAPITAL



STRATEGIC QUALIFIED MAJORITY

Shareholder power

- Amendments to articles of association.
- Decision on mergers, splits, universal asset transfers.
- Voluntary dissolution of the company.
- Modification of rights attached to share classes.
- Limitation/elimination of preferential subscription rights in capital increases.
- Issuance of convertible bonds or subscription rights.
- Authorization for the board to issue new shares/convertible bonds.
- Possibility to extend the powers of the shareholders meeting beyond its statutory competences.
- Modification of the number of votes per share.
- Decision on company buyback of own shares/certificates.
- Financing third-party acquisition of company shares.
- Statutory exclusion of shareholders (valid or defined reasons).

(SA/NV only)

- Decision on capital increase/reduction.
- Issuance of convertible bonds or subscription rights.
- Adoption of sole director governance.
- Approval of interim dividends by the board.
- Authorization for company to pledge own shares.

SRL/BV only)

- Share transfers (unless articles state otherwise).
- Strengthening/easing share transfer conditions in articles.
- Authorization of profit distribution by the board.



This is the true strategic control threshold. It allows you to reshape the company's DNA, such as: change association articles, issue instruments, define board powers, or prepare for exits. If you don't control 75%, negotiate strong minority protections in your shareholder agreement — otherwise, your strategic options may become hostage to someone else's veto.

80%

HOLDING 80% OF THE CAPITAL 

Shareholder power 

- Change the corporate purpose
- Convert the company into another corporate form

+

Reaching 80% puts you in a decisive position to pivot the entire strategy of your company. For example, if you want to expand from pure SaaS to hardware manufacturing, or convert your SRL into an SA.

95%

HOLDING 95% OF THE CAPITAL 

Shareholder power 

- Buy-out ("squeeze out") of minority shareholders.

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This is your final cleanup tool before an exit or restructuring. If you hold 95%, you can legally force minority shareholders to sell. Use it to simplify governance or consolidate control ahead of a trade sale.

100%

HOLDING 100% OF THE CAPITAL 

Shareholder power 

- Total and exclusive control over management, administration, and all corporate decisions.

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Full control comes with full freedom and full accountability. You can decide everything without negotiation, but you also bear all operational, legal and financial risks. Don't underestimate the importance of building strong internal controls and advisory structures, even without formal shareholder oversight.