

# **Shareholder's right to explanation**

## **Abstract**

The topic of this thesis is the shareholder's right to explanation. The thesis deals with various aspects of the right to explanation and aims to define the scope of this right.

The thesis is divided into six parts. The first part deals with the right to explanation in general terms, its functions and the right to information in a broader sense with examples. The second part focuses on the request for explanation, its forms, and especially the scope of information that a shareholder is entitled to request. Attention is paid to the provisions of the law that generally define the requirements for a request for explanation, as well as relevant court decisions and a comparison with the right to information of shareholders of a limited liability company.

The third part deals with the provision of explanation, both in and outside the general meeting. It defines in which cases, due to complexity, explanations may be provided retrospectively after the general meeting. It also includes a shareholder's right to request information that has been disclosed to another shareholder and the situations in which it may be exercised. This part also covers the exercise of the right to explanation when voting by technical means and per rollam. The fourth part deals with how the scope or exercise of the right to explanation may be modified in the company's articles of association.

The fifth part focuses on the reasons for refusing to provide the explanation requested by the shareholder. These reasons are primarily regulated by the law, but attention is also paid to the possibility of inferring other reasons, although they are not explicitly provided for in the law. The last part describes the main remedies that a shareholder may pursue if his right to explanation has been interfered with. It describes a process of review of the failure to provide an explanation, which is carried out by the supervisory board, as well as a lawsuit for the provision of an explanation and the possibility to request the annulment of the resolution of the general meeting in connection with the violation of the right to explanation.

**Key words: right to explanation, joint-stock company, shareholder**