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## Shareholders' rights in listed companies

Are you a minority shareholder in a listed company, wondering how far your rights truly extend when a takeover bid is recommended by the company's governing bodies?

In a market where the speed of transactions and strategic communication can create the impression that the outcome is already predetermined, Luxembourg law nonetheless provides a robust framework that fully preserves your prerogatives. This framework protects your access to information, your ability to express your views and your influence over corporate governance, regardless of the market on which the shares are traded or the position taken by the company's management.

In practice, you retain concrete levers to question the company, actively participate in general meetings, obtain clarifications, request that a debate be opened or that sensitive decisions be postponed. You can also influence the decision-making dynamics through the inclusion of items on the agenda, the submission of resolutions or the convening of a general meeting. And when these mechanisms are mobilised collectively by several minority shareholders, their true power emerges: they can influence the balance of the operation, shape the discussion and weigh on the conduct adopted by the company's governing bodies.

A recommended offer therefore does not settle the matter. The rights of minority shareholders exist in full, are fully maintained, and—regardless of the position adopted by the company's leadership—can, when exercised collectively, have a very concrete impact on how the transaction unfolds. This reality is often overlooked, even though it is a key component in maintaining balance within takeover processes.

If you wish to understand how these rights operate in practice, how they may be exercised, and how collective strategy can transform the position of minority shareholders, we invite you to read the informative note prepared by our partner, **Pierre-Alexandre DEGEHET**. It provides a structured, practical and immediately actionable overview of the applicable legal framework, enabling you to make informed decisions in situations where every step counts.

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### EXPERTISE

CORPORATE, M&A  
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### KEY CONTACT

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