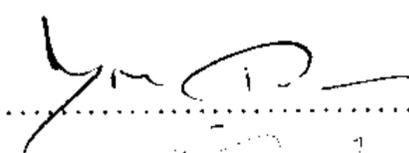


BUSARA JATEJUMNONGJIT : THE PROTECTION FOR MINORITY
SHAREHOLDERS IN A LIMITED COMPANY. THESIS ADVISOR :
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The law on private company provides that the corporation has to run the business by the majority shareholders and one share has one vote, if at least two shareholders so request or the Article of Associate so provides, it means the shareholders who possess a large amount of shares will have a large amount of votes and thereby shall outvote in any general meeting. As a result such shareholders have corporate control over the appointment or the removal of the directors or the approval to corporate transaction since most of the general meeting resolutions are directed by the majority shareholder. Finally, the minority will have the minor role to play in the corporation or be barred from the management. Therefore, the action resulting from the votes of shareholders owning a majority of the stock of a corporation may cause a fraudulent destruction to the rights of the minority. Eventhough the corporate law provides for the protection of the minority shareholders, I find that there is insufficient measures to protect the minority shareholder from unfair treatment of the majority shareholder.

From the research, one finds three methods to protect the minority shareholders, the first method is shareholders'suit including derivative action, the second is the revocation of meeting's resolution and the last is the inspection of the corporation's business. But such methods have limitations and does not protect the minority shareholder sufficiently. I thereby suggest that an overhaul of the corporate law to protect the minority shareholder fruitfully by adjusting the method of election of director to be that of proportionate representation, removal the director by court in case of oppression or minority shareholders can petition to court for winding-up when they are being unfairly treated.

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ลายมือชื่อนิติสด.....
ลายมือชื่ออาจารย์ที่ปรึกษา.....
ลายมือชื่ออาจารย์ที่ปรึกษาร่วม.....