

17-1294. Same; voting rights of control shares; resolution. (a) Control shares acquired in a control share acquisition have the same voting rights as were accorded the shares before the control share acquisition only to the extent granted by resolution approved by the shareholders of the issuing public corporation.

(b) To be approved under this section, the resolution must be approved by:

(1) The affirmative vote of a majority of all outstanding shares entitled to vote in the election of directors voting by class if required by the terms of the shares; and

(2) the affirmative vote of a majority of all outstanding shares entitled to vote in the election of directors voting by class if required by the terms of the shares, excluding all interested shares.

History: L. 1988, ch. 93, § 9; April 21.