



## Ohio Revised Code

### Section 1701.74 Dissenting shareholders.

Effective: May 4, 2012

Legislation: House Bill 48 - 129th General Assembly

---

(A) If an amendment does any of the following, then shareholders are entitled to relief to the extent provided in division (B) of this section:

(1) Changes issued shares of a particular class that have preference in dividends or distributions or on liquidation over shares of any other class into shares of any other class, or changes any of the express terms of issued shares of such particular class, and the holders of the shares of such particular class are substantially prejudiced thereby and the articles do not expressly or by implication provide for or permit such amendment;

(2) Changes the express terms of issued shares of a particular class that have preference in dividends or distributions or on liquidation over shares of any other class, in such manner as to discharge without payment of, or to adjust or eliminate rights to, accrued undeclared cumulative dividends or distributions on the shares of any such class;

(3) Changes substantially the purposes of the corporation or provides that thereafter an amendment to change substantially the purposes of the corporation may be adopted;

(4) Changes the corporation into a nonprofit corporation.

(B) In the cases provided for in divisions (A)(1) and (2) of this section, dissenting holders of shares of such particular class, and, in the cases provided for in divisions (A)(3) and (4) of this section, dissenting holders of shares of any class, shall be entitled to relief under section 1701.85 of the Revised Code, subject to the following exceptions:

(1) If the articles of the corporation in effect at the time of the adoption of an amendment that changes substantially the purposes of the corporation expressly provide that such an amendment may be adopted, then dissenting shareholders shall not be entitled to relief under section 1701.85 of the Revised Code with respect to the adoption of such amendment.



(2) Division (A)(3) of this section does not apply to any corporation incorporated after December 31, 1970.

(3) No amendment that eliminates or creates cumulative voting rights as permitted by division (B)(10) of section 1701.69 of the Revised Code, entitles any dissenting shareholder to relief under section 1701.85 of the Revised Code with respect to the adoption of such amendment.

(4) No relief as a dissenting shareholder shall be available if the shares of the corporation for which the dissenting shareholder would otherwise be entitled to relief are listed on a national securities exchange as of the day immediately preceding the date of the vote and no proceedings have been commenced to delist the shares from the national securities exchange as of the time of the vote or, if division (A)(1) of this section applies and the shares to be received are listed on a national securities exchange and no proceedings are pending to delist the shares, as of the effective time of the amendment.