



Ohio Revised Code

Section 1702.42 Agreement of merger or consolidation - vote by members.

Effective: May 22, 2012

Legislation: House Bill 267 - 129th General Assembly

(A) The directors of each constituent domestic corporation, upon approving an agreement of merger or consolidation, shall direct that the agreement be submitted to the voting members entitled to vote on it at a meeting of voting members of that corporation held for that purpose. Notice of the meeting shall be given to all members of the constituent domestic corporation entitled to vote at the meeting. The notice shall be accompanied by a copy or summary of the material terms of the agreement.

(B)(1) At each meeting described in division (A) of this section, a vote of the members shall be taken on the proposed agreement. In order to be adopted, the agreement, including any amendments or additions to the agreement proposed at each such meeting, shall receive the affirmative vote of a majority of the voting members of each constituent domestic corporation present at that meeting in person, by the use of authorized communications equipment, by mail, or, if permitted, by proxy if a quorum is present, or, if the articles or the regulations of that corporation provide or permit, the affirmative vote of a greater or lesser proportion or number of the voting members, and the affirmative vote of the voting members of any particular class that is required by the articles or the regulations of that corporation. If the agreement would effect or authorize any particular corporate action that, under any applicable provision of law or under the articles, could be effected or authorized only by or pursuant to a specified vote of the members, the agreement, including any amendments or additions to the agreement proposed at each such meeting, shall be adopted by the same affirmative vote as would be required for that action.

(2) For purposes of division (B)(1) of this section, participation by a voting member at a meeting through the use of any of the means of communication described in that division constitutes presence in person of that voting member at the meeting for purposes of determining a quorum.

(C) At any time prior to the filing of the agreement, the merger or consolidation may be abandoned by the directors of one or more of the constituent domestic corporations or the comparable representatives of any other constituent entity, if the power of abandonment is conferred either by



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the agreement or by the same vote or action as is required to adopt that agreement.