



Ohio Revised Code

Section 1701.83 Effecting a combination or majority share acquisition.

Effective: July 17, 1970

Legislation: Senate Bill 158 - 108th General Assembly

(A) To effect a combination or majority share acquisition, the directors of the acquiring corporation shall authorize such transaction. If the articles or regulations of the acquiring corporation require such transaction to be authorized by its shareholders, or if such transaction involves the issuance or transfer by the acquiring corporation of such number of its shares as entitle the holders to exercise one-sixth or more of the voting power of such corporation in the election of directors immediately after the consummation of such transaction, the transaction shall also be authorized by the shareholders of the acquiring corporation at a meeting held for the purpose, by the affirmative vote of the holders of shares entitling them to exercise two-thirds of the voting power of the acquiring corporation on such proposal or such different proportion as the articles provide, but not less than a majority, and by such affirmative vote of the holders of shares of any particular class as is required by the articles of such corporation. Notice of the meeting of the shareholders shall be given to all shareholders, whether or not entitled to vote thereat. Such notice shall be accompanied by a copy or summary of the terms of proposed combination or majority share acquisition.

(B) The directors of the acquiring corporation may abandon such combination or majority share acquisition, if authorized to do so by the terms of the combination or majority share acquisition.

(C) An action to set aside any combination or majority share acquisition on the ground that any section of the Revised Code applicable thereto has not been complied with, shall be brought within ninety days after the completion of such transaction, or be forever barred.
