

(v) An offer as to which the target company, acting through its board of directors, recommends acceptance to its stockholders, if the offer is made to all stockholders on substantially equal terms and if any inducements to officers and directors of the target company are disclosed to all offerees at the time the take-over offer is made;

(vi) An offer if the acquisition of any equity security under the offer, together with all other acquisitions by the offeror of securities of the same class during the preceding 12 months, would not exceed 2 percent of that class of the outstanding equity securities of the issuer;

(vii) An offer by the target company to acquire its own equity securities;

(viii) An offer by a corporation to acquire equity securities of a subsidiary where the corporation owns beneficially voting stock representing at least two thirds of the combined voting power of all classes of voting stock of the subsidiary; or

(ix) Any offer which the Commissioner, by rule or order, exempts from the definition of "take-over offer" as not being entered into for the purpose of, and not having the effect of, changing or influencing the control of the target company or otherwise as not comprehended within the purposes of this subtitle.

(i) "Target company" means a corporation or other issuer of securities whose equity securities are or are to be subject to a take-over offer and which:

(1) Is organized under the laws of this State;  
[or] AND

(2) [Has its primary place of business or a substantial portion of its assets] IS DOING BUSINESS in this State.

11-905.

(e) (1) An offeror may not make a take-over offer involving a target company, or acquire any equity securities of a target company pursuant to the offer, at any time when an administrative investigation or proceeding or injunctive proceeding has been instituted by the Commissioner against the offeror for violation of this subtitle and has not been completed in the case of an investigation or finally determined in the case of a proceeding.

(2) ANY HEARING CALLED BY THE COMMISSIONER UNDER THIS SUBTITLE SHALL BE HELD WITHIN 20 DAYS OF THE DATE OF FILING UNDER § 11-902, AND ANY DETERMINATION MADE FOLLOWING THE HEARING SHALL BE MADE WITHIN 30 DAYS AFTER THE FILING,