(h) (1) "Take-over offer" means the offer to acquire or the acquisition of any equity security of a target company, pursuant to a tender offer or request or invitation for tenders, if after the acquisition the offeror would be directly or indirectly a beneficial owner of more than 5 percent of any class of the outstanding equity securities of the issuer. A variance in the terms of a take-over offer at or before its expiration solely to extend its expiration date does not constitute a new offer for purposes of this subtitle; but a variance of other contractual terms, or a material change in required disclosure accompanying an offer, constitutes a new offer.

(2) "Take-over offer" does not include an offer or acquisition of any equity security of a target company pursuant to:

(i) Brokers' transactions effected by or through a broker-dealer in the ordinary course of its business if the broker performs only the customary broker's function, and receives no more than the customary broker's commissions, and neither the principal nor the broker solicits or arranges for the solicitation of orders to sell shares of the target company;

(ii) An exchange offer for securities of another issuer, if the offer is exempted from registration or is registered under the provisions of this title or if the offer is registered under the Securities Act of 1933;

(iii) Any other offer to acquire an equity security, or the acquisition of the equity security pursuant to the offer, for the sole account of the offeror, from not more than 25 persons, in good faith and not for the purpose of avoiding this subtitle;

(iv) An offer made to stockholders of the target company, if less than 35 of its record or beneficial stockholders are residents of this State at the time of the offer;

(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;