

(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; and
- (2) Is doing business in this State.]

[11-902.

(a) It is unlawful for any person to make a take-over offer involving a target company, or to acquire or solicit the acquisition of any equity securities of a target company pursuant to the offer, unless at least 20 days prior to the dates on which the offer is made and copies of the offer are first published or sent or given to security holders, the offeror has filed with the Commissioner, together with the consent to service of process specified in § 11-802(a) of this title and a filing fee of \$100, and sent by certified mail or personally delivered to the target company at its principal office a written statement which contains the information prescribed in subsection (b) of this section.

(b) The statement to be filed by an offeror under subsection (a) of this section shall contain the following information:

- (1) The name and address of the offeror;
- (2) The number of shares to be purchased;
- (3) The consideration to be offered;
- (4) The duration of the offer;
- (5) Whether the offeror will unconditionally accept all or any part of the shares tendered;
- (6) The conditions upon which acceptance will be made;
- (7) The other contractual terms of the offer;