[11-904.

(a) It is unlawful for any offeror or target company or any controlling person of an offeror or target company or any broker-dealer acting on behalf of an offeror or target company to engage in any fraudulent, deceptive or manipulative acts or practices in connection with a take-over offer.

(b) Fraudulent, deceptive and manipulative acts or practices include, without limitation:

(1) Publication or use in connection with the offer of any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading, but not including the mailing by a target company to its stockholders of notices or solicitation materials published by an offeror;

(2) Sale by any director, officer or controlling stockholder of a target company in connection with a take-over offer of all or part of his equity securities to the offeror for a consideration greater than that to be paid other stockholders pursuant to the offer;

(3) Refusal in bad faith by a target company to permit an offeror who is a stockholder of record, who is entitled to do so pursuant to the applicable corporation statute, to examine and make extracts from its list of stockholders for the purpose of making a take-over offer in compliance with this subtitle;

(4) Acquisition by or through a broker-dealer acting on behalf of an offeror of any equity security of the target company in connection with a take-over offer unless the broker-dealer files with the Commissioner such information as he requires and to the extent permitted by rule or order by the Commissioner, or unless the broker-dealer did not know and in the exercise of reasonable care could not know that the person for whom it acted was an offeror or that the acquisition was in connection with a take-over offer; and

(5) Any violation of §§ 11-902, 11-903 or 11-905 of this subtitle.]

[11-905.

(a) An offeror may not make a take-over offer involving a target company:

(1) Which is not made to all its stockholders in this State; or