

CONTROL SHARE ACQUISITION BUT FOR PARAGRAPH (2) OF THIS SUBSECTION.

(F) "INTERESTED SHARES" MEANS SHARES OF A CORPORATION IN RESPECT OF WHICH ANY OF THE FOLLOWING PERSONS IS ENTITLED TO EXERCISE OR DIRECT THE EXERCISE OF THE VOTING POWER OF SHARES OF STOCK OF THE CORPORATION IN THE ELECTION OF DIRECTORS:

(1) AN ACQUIRING PERSON;

(2) AN OFFICER OF THE CORPORATION; OR

(3) AN EMPLOYEE OF THE CORPORATION WHO IS ALSO A DIRECTOR OF THE CORPORATION.

(G) "CORPORATION" INCLUDES A REAL ESTATE INVESTMENT TRUST, AS DEFINED IN TITLE 8 OF THIS ARTICLE.

(H) "PERSON" INCLUDES AN ASSOCIATE OF THE PERSON.

3-702.

(A) (1) CONTROL SHARES OF THE CORPORATION ACQUIRED IN A CONTROL SHARE ACQUISITION HAVE NO VOTING RIGHTS EXCEPT TO THE EXTENT APPROVED BY THE STOCKHOLDERS AT A MEETING HELD UNDER § 3-704 OF THIS SUBTITLE BY THE AFFIRMATIVE VOTE OF TWO-THIRDS OF ALL THE VOTES ENTITLED TO BE CAST ON THE MATTER, EXCLUDING ALL INTERESTED SHARES.

(2) A CHARTER PROVISION PERMITTED BY § 2-104(B)(5) OF THIS ARTICLE MAY NOT APPLY TO THE PROPORTION OF VOTES REQUIRED BY PARAGRAPH (1) OF THIS SUBSECTION.

(B) THIS SUBTITLE DOES NOT APPLY TO THE VOTING RIGHTS OF SHARES OF STOCK IF THE ACQUISITION OF THE SHARES SPECIFICALLY, GENERALLY, OR GENERALLY BY TYPES, AS TO SPECIFICALLY IDENTIFIED OR UNIDENTIFIED EXISTING OR FUTURE STOCKHOLDERS OR THEIR AFFILIATES OR ASSOCIATES, HAS BEEN APPROVED OR EXEMPTED BY A PROVISION CONTAINED IN THE CHARTER OR BYLAWS AND ADOPTED AT ANY TIME BEFORE THE ACQUISITION OF THE SHARES.

(C) THIS SUBTITLE DOES NOT APPLY TO:

(1) A CLOSE CORPORATION AS DEFINED IN § 4-101(B) OF THIS ARTICLE;

(2) A CORPORATION HAVING FEWER THAN 100 BENEFICIAL OWNERS OF ITS STOCK; OR

(3) AN INVESTMENT COMPANY REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940.