

BUSINESS COMBINATION HAVE BEEN AN INTERESTED STOCKHOLDER EXCEPT BY INADVERTENCE.

(2) For purposes of paragraph (1)(ii) of this subsection, all stockholders of a corporation that have executed an agreement to which the corporation is an executing party governing the purchase and sale of stock of the corporation or a voting trust agreement governing stock of the corporation shall be considered a single beneficial owner of the stock covered by the agreement.

(f) A business combination of a corporation that has a charter provision permitted by § 2-104(b)(5) of this article is subject to the voting requirements of § 3-602 of this subtitle unless one of the requirements or exemptions of subsections (b), (c), (d), or (e) of this section have been met.

3-604.

THIS SUBTITLE SHALL ONLY APPLY TO A MARYLAND CORPORATION.

SECTION 2. AND BE IT FURTHER ENACTED, That the changes made to Title 3, Subtitle 6 of the Corporations and Associations Article by this Act shall apply to business combinations with an interested stockholder (or any affiliate of the interested stockholder) if the most recent date the interested stockholder became an interested stockholder is on or after January 11, 1989.

SECTION 3. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of the Act are declared severable.

~~SECTION--3-~~ SECTION 4. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

Approved April 11, 1989.