

(1993 Replacement Volume and 1998 Supplement)

BY repealing and reenacting, with amendments,

Article - Corporations and Associations

Section 2-104(b), 2-402, 2-404(b)(2), 2-406, 2-502, 2-504, 8-202(b), and 8-205
Annotated Code of Maryland

(1993 Replacement Volume and 1998 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Corporations and Associations

1-101.

(T-1) "STOCKHOLDER RIGHTS PLAN" MEANS AN AGREEMENT OR OTHER INSTRUMENT UNDER WHICH A CORPORATION ISSUES RIGHTS TO ITS STOCKHOLDERS THAT:

(1) MAY BE EXERCISED ~~TO PURCHASE STOCK OR OTHER SECURITIES IF A PERSON ATTEMPTS TO:~~

~~(I) ACQUIRE A SPECIFIED PERCENTAGE OF THE OUTSTANDING STOCK OR OTHER SECURITIES OF THE CORPORATION; OR~~

~~(II) OTHERWISE ACQUIRE CONTROL, AS DEFINED IN § 3-801 OF THIS ARTICLE, OF THE CORPORATION UNDER SPECIFIED CIRCUMSTANCES TO PURCHASE STOCK OR OTHER SECURITIES OF A CORPORATION OR ANY OTHER PERSON; AND~~

(2) MAY BECOME VOID IF OWNED BY AN ~~ACQUIRING PERSON, AS DEFINED IN § 3-801 OF THIS ARTICLE~~ A DESIGNATED PERSON OR CLASSES OF PERSONS UNDER SPECIFIED CIRCUMSTANCES.

2-104.

(b) The articles of incorporation may include:

(1) Any provision not inconsistent with law which defines, limits, or regulates the powers of the corporation, its directors and stockholders, any class of its stockholders, or the holders of any bonds, notes, or other securities which it may issue;

(2) Any restriction not inconsistent with law on the transferability of stock of any class;

(3) Any provision authorized by this article to be included in the bylaws;

(4) Any provision which requires for any purpose the concurrence of a greater proportion of the votes of all classes or of any class of stock than the proportion required by this article for that purpose;