

§727. Quorum and voting requirements for voting groups

1. Quorum. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Unless the corporation's articles of incorporation or this Act provides for a greater or lesser quorum, a majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter. A quorum may not consist of less than 1/3 of the shares of a voting group entitled to vote on a matter.

[PL 2003, c. 344, Pt. B, §61 (AMD).]

2. Share represented deemed present. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

3. Voting requirement. If a quorum exists, action on a matter, other than the election of directors, by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action unless the corporation's articles of incorporation or this Act requires a greater number of affirmative votes.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

4. Altering quorum or voting requirement. An amendment of a corporation's articles of incorporation adding, changing or deleting a quorum or voting requirement for a voting group greater than specified in subsection 1 or 3 is governed by section 729.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

5. Election of directors. The election of directors is governed by section 730.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

6. Application to mutual insurer. This section does not apply to any mutual insurer as defined in Title 24-A, section 401.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

7. Classes or series voting together as a single group. Whenever a provision of this Act provides for voting of classes or series as separate voting groups, section 1004, subsection 3 applies to that provision.

[PL 2011, c. 274, §29 (NEW).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §B61 (AMD). PL 2011, c. 274, §29 (AMD).

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