

§1322-A. Notice of intent to demand payment

1. Preservation of appraisal rights if action taken at a meeting. If a proposed corporate action requiring appraisal rights under sections 1302 to 1304 is submitted to a vote at a shareholders' meeting, a shareholder who wishes to assert appraisal rights with respect to any class or series of shares:

A. Shall deliver to the corporation before the vote is taken written notice of the shareholder's intent to demand payment if the proposed action is effectuated; and [PL 2007, c. 289, §35 (NEW).]

B. May not vote, or cause or permit to be voted, any shares of the class or series in favor of the proposed action. [PL 2007, c. 289, §35 (NEW).]

[PL 2007, c. 289, §35 (NEW).]

2. Preservation of appraisal rights if action taken by consent. If a corporate action specified in section 1302 is to be approved by less than unanimous written consent, a shareholder who wishes to assert appraisal rights with respect to any class or series of shares may not sign a consent in favor of the proposed action with respect to that class or series of shares.

[PL 2011, c. 274, §68 (AMD).]

3. Effect of failure to preserve. A shareholder who fails to satisfy the requirements of subsection 1 or 2 is not entitled to payment under this chapter.

[PL 2007, c. 289, §35 (NEW).]

SECTION HISTORY

PL 2007, c. 289, §35 (NEW). PL 2011, c. 274, §68 (AMD).

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