

§808. Removal of directors by shareholders

The shareholders may remove one or more directors with or without cause unless the corporation's articles of incorporation provide that directors may be removed only for cause. A director may be removed by the shareholders only at a meeting called for the purpose of removing that director and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the director. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

1. Removal by voting group. If a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove that director. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

2. Votes needed to remove. If cumulative voting is authorized, a director may not be removed if the number of votes sufficient to elect that director under cumulative voting is voted against the removal of that director. If cumulative voting is not authorized, a director may be removed only by the affirmative vote of at least $\frac{2}{3}$ of the shares entitled to vote on the removal. The corporation's articles of incorporation may require a greater or lesser vote in order to remove directors but not less than a majority of votes cast, including, but not limited to, the necessity of a unanimous vote of shareholders or relevant voting group. [PL 2003, c. 344, Pt. B, §64 (AMD).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §B64 (AMD).

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