

IC 28-13-5

Chapter 5. Meetings of Shareholders

IC 28-13-5-1

Annual meeting requisites

Sec. 1. (a) A corporation must hold a meeting of the shareholders annually at a time stated in or fixed in accordance with the bylaws.

(b) Annual meetings of shareholders shall be held at the principal office of the corporation, or in the city, town, or county in which the principal office is located at the place stated in or fixed in accordance with the bylaws. If no place is stated in or fixed in accordance with the bylaws, annual meetings shall be held at the corporation's principal office.

(c) The failure to hold an annual meeting at the time stated in or fixed in accordance with a corporation's bylaws does not affect the validity of any action taken by the corporation.

(d) If the articles of incorporation or bylaws so provide, any or all shareholders may participate in an annual shareholders' meeting by, or through the use of, any means of communication by which all shareholders participating may simultaneously communicate with each other during the meeting. A shareholder participating in a meeting by this means is considered to be present in person at the meeting.

As added by P.L.14-1992, SEC.163.

IC 28-13-5-2

Special meeting; corporations with more than 50 shareholders

Sec. 2. (a) A corporation with more than fifty (50) shareholders must hold a special meeting of shareholders on call of the corporation's board of directors or the person or persons, including shareholders or officers, specifically authorized to do so by the articles of incorporation or bylaws.

(b) If the articles of incorporation require the holding of a special meeting on the demand of the corporation's shareholders, but do not specify the percentage of votes entitled to be cast on an issue necessary to demand a special meeting, the board of directors may establish the percentage in the corporation's bylaws. Absent adoption of a bylaw provision, the demand for a special meeting must be made by the holders of all of the votes entitled to be cast on an issue.

As added by P.L.14-1992, SEC.163.

IC 28-13-5-3

Special meeting; corporations of 50 or fewer shareholders

Sec. 3. A corporation with not more than fifty (50) shareholders must hold a special meeting of shareholders as follows:

- (1) On call of the corporation's board of directors or the person or persons, including shareholders or officers, specifically authorized to do so by the articles of incorporation or bylaws.

(2) If the holders of at least twenty-five percent (25%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date, and deliver to the corporation's secretary one (1) or more written demands for the meeting describing the purpose or purposes for which the meeting is to be held.

As added by P.L.14-1992, SEC.163.

IC 28-13-5-4

Special meeting requisites and procedure

Sec. 4. (a) Special meetings of shareholders shall be held at the principal office of the corporation, or in the city, town, or county in which the principal office is located at the place stated in or fixed in accordance with the bylaws. If no place is stated or fixed in accordance with the bylaws, special meetings shall be held at the corporation's principal office.

(b) Only business within the purpose or purposes described in the meeting notice required by section 7 of this chapter may be conducted at a special shareholders' meeting.

(c) If the articles of incorporation or bylaws so provide, any or all shareholders may participate in a special meeting of shareholders by, or through the use of, any means of communication by which all shareholders participating may simultaneously communicate with each other during the meeting. A shareholder participating in a meeting by this means is considered to be present in person at the meeting.

As added by P.L.14-1992, SEC.163.

IC 28-13-5-5

Court ordered meeting; requisites and procedure

Sec. 5. (a) The circuit or superior court of the county where a corporation's principal office is located may order a meeting to be held and may fix the time and place of the meeting.

(b) A meeting ordered under this section shall be conducted in accordance with the corporation's articles of incorporation and bylaws:

(1) on application of any shareholder of the corporation entitled to participate in an annual meeting if an annual meeting was not held within the earlier of six (6) months after the end of the corporation's fiscal year or fifteen (15) months after its last annual meeting; or

(2) on application of a shareholder who signed a demand for a special meeting valid under section 2 of this chapter if:

(A) notice of the special meeting was not given within sixty (60) days after the date the demand was delivered to the corporation's secretary; or

(B) the special meeting was not held in accordance with the notice.

As added by P.L.14-1992, SEC.163.

IC 28-13-5-6

Action taken without meeting; consent of voting shareholders

Sec. 6. (a) Action required or permitted by this article to be taken at a shareholders' meeting may be taken without a meeting if the action is taken by all the shareholders entitled to vote on the action. The action must be evidenced by at least one (1) written consent describing the action taken, signed by all the shareholders entitled to vote on the action, and delivered to the corporation for inclusion in the minutes or filing with the corporation records.

(b) If not otherwise determined under section 11 of this chapter, the record date for determining shareholders entitled to take action without a meeting is the date the first shareholder signs the consent under subsection (a).

(c) Action taken under this section is effective when the last shareholder signs the consent, unless the consent specifies a different prior or subsequent effective date.

(d) A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

As added by P.L.14-1992, SEC.163.

IC 28-13-5-7

Action with unanimous consent of voting shareholders; notice to nonvoting shareholders

Sec. 7. If this article requires that notice of proposed action be given to nonvoting shareholders and the action is to be taken by unanimous consent of the voting shareholders, the corporation must give its nonvoting shareholders written notice of the proposed action at least ten (10) days before the action is taken. The notice must contain or be accompanied by the same material that under this article would have been required to be sent to nonvoting shareholders in a notice of meeting at which the proposed action would have been submitted to the shareholders for action.

As added by P.L.14-1992, SEC.163.

IC 28-13-5-8

Notice of annual and special shareholders' meeting; prerequisites

Sec. 8. (a) A corporation shall notify shareholders of the date, time, and place of each annual and special shareholders' meeting not less than ten (10) or more than sixty (60) days before the meeting date. Unless this article or the articles of incorporation require otherwise, the corporation is required to give notice only to shareholders entitled to vote at the meeting.

(b) Unless this article or the articles of incorporation require otherwise, notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called.

(c) Notice of a special meeting must include a description of the

purpose or purposes for which the meeting is called.

(d) If not otherwise fixed under section 11 of this chapter, the record date for determining shareholders entitled to notice of and to vote at an annual or special shareholders' meeting is the close of business on the day before the first notice is delivered to shareholders.

(e) This subsection applies only to a corporation that is a building and loan association or a mutual savings bank. Notice of the annual or a special meeting of the shareholders may be given by publication of the notice. Notice under this subsection must satisfy all of the following:

(1) The notice must be published one (1) time at least ten (10) days before the date of the meeting.

(2) The notice must be published in one (1) of the following:

(A) A newspaper of general circulation in the city or town in which the principal office of the corporation is located.

(B) If publication cannot be made under clause (A), publication in a newspaper of general circulation in the county in which the principal office of the corporation is located.

(C) If publication cannot be made under clause (A) or (B), publication in a newspaper published closest to the location of the principal office of the corporation.

As added by P.L.14-1992, SEC.163. Amended by P.L.42-1993, SEC.93.

IC 28-13-5-9

Adjournment of annual or special shareholders' meeting; notice

Sec. 9. Unless the bylaws require otherwise, if an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, or place if the new date, time, or place is announced at the meeting before adjournment. If a new record date for the adjourned meeting is or must be fixed under section 11 of this chapter, notice of the adjourned meeting must be given under this section to persons who are shareholders as of the new record date.

As added by P.L.14-1992, SEC.163.

IC 28-13-5-10

Waiver by shareholder entitled to notice of meeting; effect of attendance at meeting

Sec. 10. (a) A shareholder may waive any notice required by this article, the articles of incorporation, or bylaws before or after the date and time stated in the notice. The waiver by the shareholder entitled to the notice must be in writing and be delivered to the corporation for inclusion in the minutes or filing with the corporate records.

(b) A shareholder's attendance at a meeting:

- (1) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and
- (2) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

As added by P.L.14-1992, SEC.163.

IC 28-13-5-11

Record date; fixing for shareholder meeting or action; adjournment by order of court

Sec. 11. (a) The bylaws may fix or provide the manner of fixing the record date for at least one (1) voting group to determine the shareholders entitled to notice of a shareholders' meeting, to demand a special meeting, to vote, or to take any other action. If the bylaws do not fix or provide for fixing a record date, the board of directors of the corporation may fix a future date as the record date.

(b) A record date fixed under this section may not be more than seventy (70) days before the meeting or action requiring a determination of shareholders.

(c) A determination of shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the board of directors fixes a new record date. The board of directors must fix a new record date if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

(d) If a court orders a meeting adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting, the court may:

- (1) provide that the original record date continues in effect; or
- (2) fix a new record date.

As added by P.L.14-1992, SEC.163.