271B.7-020 Special meeting.

- (1) A corporation shall hold a special meeting of shareholders:
 - (a) On call of its board of directors or the person or persons authorized to do so by the articles of incorporation or bylaws; or
 - (b) If the holders of at least thirty-three and one-third percent (33 1/3%) (or such higher or lower percentage as is contained in the articles of incorporation) 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 it is to be held.
- (2) If not otherwise fixed under KRS 271B.7-030 or 271B.7-070, the record date for determining shareholders entitled to demand a special meeting shall be the date the first shareholder signs the demand.
- (3) Special shareholders' meetings may be held in or out of this state 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.
- (4) Only business within the purpose or purposes described in the meeting notice required by subsection (3) of KRS 271B.7-050 may be conducted at a special shareholders' meeting.

Effective: January 1, 1989

History: Created 1988 Ky. Acts ch. 23, sec. 50, effective January 1, 1989.