302A.137 CLASS OR SERIES VOTING ON AMENDMENTS.

Subdivision 1. **Amendments creating rights.** Except as provided in subdivision 2, the holders of the outstanding shares of a class or series are entitled to vote as a class or series upon a proposed amendment, whether or not entitled to vote thereon by the provisions of the articles, if the amendment would:

(a) effect an exchange, reclassification, or cancellation of all or part of the shares of the class or series, or effect a combination of outstanding shares of a class or series into a lesser number of shares of the class or series where each other class and series is not subject to a similar combination;

(b) effect an exchange, or create a right of exchange, of all or any part of the shares of another class or series for the shares of the class or series;

(c) change the rights or preferences of the shares of the class or series;

(d) create a new class or series of shares having rights and preferences prior and superior to the shares of that class or series, or increase the rights and preferences or the number of authorized shares, of a class or series having rights and preferences prior or superior to the shares of that class or series;

(e) divide the shares of the class into series and determine the designation of each series and the variations in the relative rights and preferences between the shares of each series, or authorize the board to do so;

(f) limit or deny any existing preemptive rights of the shares of the class or series; or

(g) cancel or otherwise affect distributions on the shares of the class or series that have accrued but have not been declared.

Subd. 2. **Combined voting groups.** The articles may provide that, if a proposed amendment entitling the holders of the outstanding shares of two or more classes or series to vote as separate classes or series under subdivision 1 would affect those classes or series in the same or a substantially similar way, the holders of the outstanding shares of all the classes or series so affected must vote together as a single voting group on the proposed amendment.

History: *1981 c 270 s 15; 1987 c 104 s 12; 1993 c 17 s 14; 2004 c 199 art 14 s 8; 2014 c 170 s 8*