

17-1296. Same; dissenters' rights, notice. (a) Unless otherwise provided in a corporation's articles of incorporation or bylaws before a control share acquisition has occurred or has been proposed, in the event that control shares acquired in a control share acquisition are accorded full voting rights and the acquiring person has acquired control shares with a majority or more of all voting power, each shareholder of the issuing public corporation who objected thereto in writing and whose shares either were not entitled to vote or were not voted in favor of the control share acquisition and who files such written objection with the corporation before the taking of the vote on the control share acquisition shall have dissenters' rights as provided in K.S.A. 17-6712, and amendments thereto.

(b) As soon as practicable after these events have occurred, the board of directors shall cause a notice to be sent to all shareholders of the corporation advising them of the facts and that they have dissenters' rights to receive the fair value of their shares pursuant to K.S.A. 17-6712, and amendments thereto.

(c) As used in this section, "fair value" means a value not less than the highest price paid per share by the acquiring person in the control share acquisition.

History: L. 1988, ch. 93, § 11; April 21.