

490.704 Action without meeting.

1. Unless otherwise provided in the articles of incorporation, any action required or permitted by [this chapter](#) to be taken at a shareholders' meeting may be taken without a meeting or vote, and, except as provided in [subsection 5](#), without prior notice, if one or more written consents bearing the date of signature and describing the action taken are signed by the holders of outstanding shares having not less than ninety percent of the votes entitled to be cast at a meeting at which all shares entitled to vote on the action were present and voted, and are delivered to the corporation for inclusion in the minutes or filing with the corporate records.

2. Except in the case of a corporation that has a class of equity securities registered pursuant to section 12 of the federal Securities Exchange Act of 1934, the articles of incorporation may provide that any action required or permitted by [this chapter](#) to be taken at a shareholders' meeting may be taken without a meeting, and without prior notice, if consents in writing setting forth the action so taken are signed by the holders of outstanding shares having not less than the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. However, if a corporation's articles of incorporation authorize shareholders to cumulate their votes when electing directors pursuant to [section 490.728](#), directors shall not be elected by less than unanimous written consent. A written consent must bear the date of signature of the shareholder who signs the consent and be delivered to the corporation for filing by the corporation with the minutes or corporate records.

3. If not otherwise fixed under [section 490.707](#) and if prior action by the board of directors is not required respecting the action to be taken without a meeting, the record date for determining the shareholders entitled to take action without a meeting shall be the first date on which a signed written consent is delivered to the corporation. If not otherwise fixed under [section 490.707](#), and if prior action by the board of directors is required respecting the action to be taken without a meeting, the record date shall be the close of business on the day the resolution of the board of directors taking such prior action is adopted. No written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the earliest date on which a consent delivered to the corporation as required by [this section](#) was signed, written consents signed by sufficient shareholders to take the action have been delivered to the corporation. A written consent may be revoked by a writing to that effect delivered to the corporation before unrevoked written consents sufficient in number to take the corporate action have been delivered to the corporation.

4. A consent signed pursuant to the provisions of [this section](#) has the effect of a vote taken at a meeting and may be described as such in any document. Unless the articles of incorporation, bylaws, or a resolution of the board of directors provides for a reasonable delay to permit tabulation of written consents, the action taken by written consent shall be effective when written consents signed by sufficient shareholders to take the action have been delivered to the corporation.

5. *a.* If [this chapter](#) requires that notice of a proposed action be given to nonvoting shareholders and the action is to be taken by written consent of the voting shareholders, the corporation shall give its nonvoting shareholders written notice of the action not more than ten days after any of the following:

- (1) Written consents sufficient to take the action have been delivered to the corporation.
- (2) Such later date that tabulation of consents is completed pursuant to an authorization under [subsection 4](#).

b. The notice must reasonably describe the action taken and contain or be accompanied by the same material that, under any provision of [this chapter](#), would have been required to be sent to nonvoting shareholders in a notice of a meeting at which the proposed action would have been submitted to the shareholders for action.

6. *a.* If action is taken by less than unanimous written consent of the voting shareholders, the corporation shall give its nonconsenting voting shareholders written notice of the action not more than ten days after any of the following:

- (1) Written consents sufficient to take the action have been delivered to the corporation.

(2) Such later date that tabulation of consents is completed pursuant to an authorization under [subsection 4](#).

b. The notice must reasonably describe the action taken and contain or be accompanied by the same material that, under any provision of [this chapter](#), would have been required to be sent to voting shareholders in a notice of a meeting at which the action would have been submitted to the shareholders for action.

7. The notice requirements in [subsections 5 and 6](#) shall not delay the effectiveness of actions taken by written consent, and a failure to comply with such notice requirements shall not invalidate actions taken by written consent, provided that [this subsection](#) shall not be deemed to limit judicial power to fashion any appropriate remedy in favor of a shareholder adversely affected by a failure to give such notice within the required time period.

[89 Acts, ch 288, §56; 2002 Acts, ch 1154, §15, 125; 2013 Acts, ch 31, §11, 82; 2021 Acts, ch 165, §61, 230](#)

Referred to in [§490.701, 490.803, 490.1320, 490.1340](#)