490.725 Quorum and voting requirements for voting groups.

1. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Unless the articles of incorporation or bylaws provide otherwise, shares representing a majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter. Whenever this chapter requires a particular quorum for a specified action, the articles of incorporation shall not provide for a lower quorum.

2. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be fixed for that adjourned meeting.

3. If a quorum exists, action on a matter, other than the election of directors, by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the articles of incorporation require a greater number of affirmative votes.

4. An amendment of the articles of incorporation adding, changing, or deleting a quorum or voting requirement for a voting group greater than specified in subsection 1 or 3 is governed by section 490.727.

5. The election of directors is governed by section 490.728.

6. Whenever a provision of this chapter provides for voting of classes or series as separate voting groups, the rules provided in section 490.1004, subsection 3, for amendments of the articles of incorporation apply to that provision.

89 Acts, ch 288, §65; 2021 Acts, ch 165, §72, 230 Referred to in §490.726