

State of Wisconsin



2017 Senate Bill 285

Date of enactment: **November 27, 2017**

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2017 WISCONSIN ACT 79

AN ACT *to renumber and amend* 180.0701 (2), 180.0702 (3) and 180.0720 (2); *to amend* 180.0703 (2) (intro.), 180.0705 (1), 180.0705 (4) (a), 180.0706 (2) (intro.), 180.0720 (3) and 180.0720 (4); and *to create* 180.0701 (2) (b), 180.0702 (3) (b) and 180.0709 of the statutes; **relating to**: shareholders' meetings of business corporations.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 180.0701 (2) of the statutes is renumbered 180.0701 (2) (a) and amended to read:

180.0701 (2) (a) ~~A~~ Subject to par. (b), a corporation may hold the annual shareholders' meeting in or outside this state at the place stated in or fixed in accordance with the bylaws. ~~If Subject to par. (b)~~, if no place is stated in or fixed in accordance with the bylaws, the corporation shall hold the annual meeting at its principal office.

SECTION 2. 180.0701 (2) (b) of the statutes is created to read:

180.0701 (2) (b) A corporation's bylaws may authorize the board of directors, in its sole discretion, to determine that the annual shareholders' meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized under s. 180.0709.

SECTION 3. 180.0702 (3) of the statutes is renumbered 180.0702 (3) (a) and amended to read:

180.0702 (3) (a) ~~A~~ Subject to par. (b), a corporation may hold a special shareholders' meeting in or outside this state at the place stated in or fixed in accordance with the bylaws. ~~If Subject to par. (b)~~, if no place is stated in or fixed in accordance with the bylaws, the corporation shall hold a special meeting at its principal office.

SECTION 4. 180.0702 (3) (b) of the statutes is created to read:

180.0702 (3) (b) A corporation's bylaws may authorize the board of directors, in its sole discretion, to determine that a special shareholders' meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized under s. 180.0709.

SECTION 5. 180.0703 (2) (intro.) of the statutes is amended to read:

180.0703 (2) (intro.) The court may fix the time and place of the meeting or determine that the meeting shall be held solely by means of remote communication as authorized under s. 180.0709 and require that ~~it the meeting~~ the meeting be called and conducted in accordance with the corporation's articles of incorporation and bylaws in so far as possible, except that the court may do all of the following:

SECTION 6. 180.0705 (1) of the statutes is amended to read:

180.0705 (1) A corporation shall notify shareholders of the date, time, and place, if any, of each annual and special shareholders' meeting not less than 10 days nor more than 60 days before the meeting date, unless a different time is provided by this chapter, the articles of incorporation, or the bylaws. If the board of directors has autho-

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."

alized participation by means of remote communication under s. 180.0709, the notice shall also describe the means of remote communication to be used. The notice shall comply with s. 180.0141. Unless this chapter or the articles of incorporation require otherwise, the corporation is required to give notice only to shareholders entitled to vote at the meeting.

SECTION 7. 180.0705 (4) (a) of the statutes is amended to read:

180.0705 (4) (a) Unless the bylaws require otherwise and except as provided in par. (b), if an annual or special shareholders' meeting is adjourned to a different date, time, or place or will be held by a new means of remote communication, the corporation is not required to give notice of the new date, time ~~or~~ place, or means of remote communication if the new date, time ~~or~~ place, or means of remote communication is announced at the meeting before adjournment.

SECTION 8. 180.0706 (2) (intro.) of the statutes is amended to read:

180.0706 (2) (intro.) A shareholder's attendance at a meeting, whether physical or remote, in person or by proxy, waives objection to all of the following:

SECTION 9. 180.0709 of the statutes is created to read:

180.0709 Remote participation in shareholders' meeting. (1) If authorized by the board of directors in its sole discretion, and subject to sub. (2) and to any guidelines and procedures adopted by the board of directors, shareholders and proxies of shareholders not physically present at a meeting of shareholders may participate in the meeting by means of remote communication.

(2) If shareholders and proxies of shareholders participate in a meeting of shareholders by means of remote communication as provided in sub. (1), the participating shareholders and proxies of shareholders are deemed to be present in person and to vote at the meeting of shareholders, whether the meeting is held at a designated place or solely by means of remote communication, if all of the following apply:

(a) The corporation has implemented reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxy of a shareholder.

(b) The corporation has implemented reasonable measures to provide shareholders and proxies of shareholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting concurrently with the proceedings.

(c) The corporation maintains a record of voting or action by any shareholder or proxy of a shareholder that votes or takes other action at the meeting by means of remote communication.

SECTION 10. 180.0720 (2) of the statutes is renumbered 180.0720 (2) (a) and amended to read:

180.0720 (2) (a) The corporation shall make the shareholders' list available for inspection by any shareholder, beginning 2 business days after notice of the meeting is given for which the list was prepared and continuing to the date of the meeting. The list shall be made available at the corporation's principal office ~~or~~ at a place identified in the meeting notice in the city where the meeting will be held, or on a reasonably accessible electronic network if the information required to gain access to the list is provided with the notice of the meeting.

(b) A shareholder or his or her agent or attorney may, on written demand, inspect and, subject to s. 180.1602 (2) (b) 3. to 5., copy the list, during regular business hours and at his or her expense, during the period that it is available for inspection under ~~this subsection~~ par. (a). If the corporation determines that the list will be made available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to shareholders of the corporation.

SECTION 11. 180.0720 (3) of the statutes is amended to read:

180.0720 (3) The corporation shall make the shareholders' list available at the meeting, and any shareholder or his or her agent or attorney may inspect the list at any time during the meeting or any adjournment. If the meeting is held solely by means of remote communication, the list shall be open to the examination of any shareholder during the entire time of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided with the notice of the meeting.

SECTION 12. 180.0720 (4) of the statutes is amended to read:

180.0720 (4) If the corporation refuses to allow a shareholder or his or her agent or attorney to inspect the shareholders' list before or at the meeting, or to copy the list as permitted by sub. (2) (b), on petition of the shareholder, the circuit court for the county where the corporation's principal office or, if none in this state, its registered office is located may, after notice to the corporation and an opportunity to be heard, order the inspection or copying at the corporation's expense. The court may also postpone the meeting for which the list was prepared until the inspection or copying is complete.