**South Carolina General Assembly**

124th Session, 2021-2022

**H. 3760**

**STATUS INFORMATION**

General Bill

Sponsors: Rep. Sandifer

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Introduced in the House on January 28, 2021

Currently residing in the House Committee on **Labor, Commerce and Industry**

Summary: Annual shareholders' meetings

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

1/28/2021 House Introduced and read first time ([House Journal‑page 14](file:///h:\hj\20210128.docx))

1/28/2021 House Referred to Committee on **Labor, Commerce and Industry** ([House Journal‑page 14](file:///h:\hj\20210128.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=3760&session=124&summary=B) at the website

**VERSIONS OF THIS BILL**

[1/28/2021](file:///p:\pprever\2021-22\3760_20210128.docx)

**A** **BILL**

TO AMEND SECTION 33‑7‑101, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO ANNUAL SHAREHOLDERS’ MEETINGS, SO AS TO ALLOW FOR REMOTE PARTICIPATION IN MEETINGS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 33‑7‑101 of the 1976 Code is amended to read:

“Section 33‑7‑101. (a) A corporation shall hold a meeting of shareholders annually at a time stated in or fixed in accordance with the bylaws or, in the alternative, may take such action as would be taken at an annual meeting by taking action by unanimous written consent under Section 33‑7‑104.

(b) Annual shareholders’ meetings may be held in or out of this State at the place stated in or fixed in accordance with the bylaws. If no place is stated in or fixed in accordance with the bylaws, annual meetings must be held at the corporation’s principal office.

(c) The failure to hold an annual meeting at the time stated in or fixed in accordance with a corporation’s bylaws does not affect the validity of any corporate action.

(d) If authorized by the board of directors, and subject to the guidelines and procedures the board of directors may adopt, shareholders and proxy holders not physically present at an annual meeting of shareholders may, by means of remote communication:

(1) participate in an annual meeting of shareholders;

(2) be deemed present in person and vote at an annual meeting of shareholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that:

(i) the corporation implements reasonable measures to verify that each person deemed present and permitted to vote at the annual meeting is a shareholder or proxy holder;

(ii) the corporation implements reasonable measures to provide shareholders or proxy holders a reasonable opportunity to participate in the annual meeting and to vote on matters submitted to the shareholders, including, without limitation, an opportunity to communicate and to read or hear the proceedings of the annual meeting substantially concurrently with such proceedings; and

(iii) if any shareholder or proxy holder votes or takes other action at the annual meeting by means of remote communication, a record of such vote or other action must be maintained by the corporation.”

SECTION 2. This act takes effect upon approval by the Governor.

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