

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

House Bill No. 371

BY: Committee

**Amend by striking all after the enacting clause and inserting
in lieu thereof the following:**

7 **SECTION 1.** The following shall be codified as Section
8 79-4-6.24, Mississippi Code of 1972:

9 79-4-6.24. (a) A corporation may issue rights, options or
10 warrants for the purchase of shares or other securities of the
11 corporation. The board of directors shall determine (i) the terms
12 upon which the rights, options or warrants are issued, and (ii)
13 the terms, including the consideration for which the shares or
14 other securities are to be issued. The authorization by the board
15 of directors to issue such rights, options, or warrants
16 constitutes authorization of the issuance of the shares or other
17 securities for which the rights, options or warrants are
18 exercisable.

19 (b) The terms and conditions of such rights, options or
20 warrants, including those outstanding on the effective date of
21 this section, may include, without limitation, restrictions or
22 conditions that preclude or limit the exercise, transfer or
23 receipt of such rights, options or warrants by any person or
24 persons owning or offering to acquire a specified number or
25 percentage of the outstanding shares or other securities of the

26 corporation, or by any transferee or transferees of any such
27 person or persons, or that invalidate or void such rights, options
28 or warrants held by any such person or persons or any such
29 transferee or transferees.

30 **SECTION 2.** The following shall be codified as Section
31 79-4-15.20, Mississippi Code of 1972:

32 79-4-15.20. (a) A foreign corporation authorized to
33 transact business in this state may not withdraw from this state
34 until it obtains a certificate of withdrawal from the Secretary of
35 State.

36 (b) A foreign corporation authorized to transact business in
37 this state may apply for a certificate of withdrawal by delivering
38 an application to the Secretary of State for filing. The
39 application must set forth:

40 (1) The name of the foreign corporation and the name of
41 the state or country under whose law it is incorporated;

42 (2) That it is not transacting business in this state
43 and that it surrenders its authority to transact business in this
44 state;

45 (3) That it revokes the authority of its registered
46 agent to accept service on its behalf and appoints the Secretary
47 of State as its agent for service of process in any proceeding
48 based on a cause of action arising during the time it was
49 authorized to transact business in this state;

50 (4) A mailing address to which the Secretary of State
51 may mail a copy of any process served on him under subdivision
52 (3); and

53 (5) A commitment to notify the Secretary of State in
54 the future of any change in its mailing address.

55 (c) After the withdrawal of the corporation is effective,
56 service of process on the Secretary of State under this section is
57 service on the foreign corporation. Upon receipt of process, the

58 Secretary of State shall mail a copy of the process to the foreign
59 corporation at the mailing address set forth in its application
60 for withdrawal.

61 **SECTION 3.** This act shall take effect and be in force from
62 and after its passage.