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Regal Beloit Corporation

Extract: Bylaws Amendment (Plain English Desc) from a [8-K](#) on 02/19/2021

[SEC Document](#)

[SEC Filing](#)

On February 14, 2021, the Board adopted an amendment and restatement (the “Amendment”) of Article VII of the Company’s Amended and Restated Bylaws (the “Company Bylaws”). The Amendment provides that, unless a majority of the Board, acting on behalf of the Company, consents in writing to the selection of an alternative forum, the Circuit Court of Rock County, Wisconsin (or, if such Circuit Court does not have jurisdiction, another state court located within the State of Wisconsin or, if no state court located within the State of Wisconsin has jurisdiction, the federal district court for the Western District of Wisconsin) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Company to the Company or the Company’s shareholders, (iii) any action asserting a claim against the Company or any of its directors, officers or other employees arising pursuant to any provision of the Wisconsin Business Corporation Law, the Company Bylaws or the Company’s Articles of Incorporation (in each case, as may be amended from time to time), or (iv) any action asserting a claim against the Company or any of its directors, officers or other employees governed by the internal affairs doctrine of the State of Wisconsin. The Amendment also provides that unless a majority of the Board, acting on behalf of the Company, consents in writing to the selection of an alternative forum, the federal district courts of the United States, to the fullest extent permitted by law, shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act of 1933, as amended.