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Elme Communities

Extract: Bylaws Amended/Restated (Plain English Desc) from a [8-K](#) on 09/20/2023

[SEC Document](#)

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On September 19, 2023, the Board of Trustees (the "Board") of Elme Communities (the "Trust") amended the Trust's amended and restated bylaws, as amended (the "Bylaws"), effective immediately, to (i) expressly provide for the ability of shareholders to participate in meetings of shareholders by electronic transmission, (ii) require any shareholder directly or indirectly soliciting proxies from other shareholders to use a proxy card color other than white, (iii) implement and update the procedure and information requirements for the nominations of persons for election to the Board, including to address matters relating to the new universal proxy rules set forth in Rule 14a-19 under the Securities Exchange Act of 1934, as amended, or any proposal for other business; (iv) clarify the instances in which a shareholder's notice regarding nomination of a trustee for election or reelection or any proposal for other business may be disregarded; and (v) remove the trustee age restriction that provided that no individual shall be nominated as a trustee or elected to fill a vacancy on the Board after their 72nd birthday.

The Bylaws were also amended to include a provision that provides that unless the Trust consents in writing to the selection of an alternative forum, (i) the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, shall be the sole and exclusive forum for (a) any Internal Corporate Claim as defined under the Maryland General Corporation Law, (b) any derivative action or proceeding brought in the right or on behalf of the Trust, (c) any action asserting a claim of breach of any duty owed by any trustee, officer, employee or agent of the Trust to the Trust or its shareholders, (d) any action asserting a claim against the Trust or any trustee, officer, employee or agent of the Trust arising pursuant to any provision of the Maryland REIT Law, the Trust's Declaration of Trust or Bylaws or (e) any action asserting a claim against the Trust or any trustee, officer, employee or agent of the Trust that is governed by the internal affairs doctrine, and (ii) the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Such provision also provides that any shareholder that is a party to a proceeding or claim pending in the Circuit Court for Baltimore City, Maryland shall cooperate in having the action or proceeding assigned to the Maryland Business and Technology Case Management Program.

The amendments to the Bylaws also implement certain immaterial administrative, clarifying, and/or conforming changes throughout.