

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1468 Extending duration of voting trust agreement.

Sec. 468. (1) At any time within 12 months before expiration of a voting trust agreement as originally fixed or as extended as herein provided, 1 or more beneficiaries of the voting trust, by agreement in writing and with written consent of the voting trustees, may extend the duration of the voting trust agreement with regard to the shares subject to their beneficial interest for an additional period not exceeding 10 years. The voting trustees, before expiration of the voting trust agreement as originally fixed or as previously extended, shall file in the registered office of the corporation an executed counterpart of the extension agreement and of their consent thereto, and thereupon the duration of the voting trust agreement shall be extended for the period fixed in the extension agreement. An extension agreement does not affect the rights or obligations of persons not parties thereto.

(2) The validity of a voting trust or of an extension thereof, otherwise lawful, is not affected during a period of 10 years from the date of its commencement by the fact that by its terms it will or may last beyond such 10-year period; but it shall become inoperative at the end of such 10-year period.

History: 1972, Act 284, Eff. Jan. 1, 1973.