

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1764 Corporate action creating dissenters' rights; vote of shareholders; notice.

Sec. 764. (1) If a proposed corporate action that creates dissenters' rights under section 762 is submitted to a vote at a shareholders' meeting, the meeting notice must state that shareholders are or may be entitled to assert dissenters' rights under this act and be accompanied by a copy of sections 761 to 774.

(2) Except as provided in subsection (3), if a corporate action that creates dissenters' rights under section 762 is taken without a vote of shareholders, the corporation shall notify in writing all shareholders that are entitled to assert dissenters' rights that the action was taken and send them the dissenters' notice described in section 766. A shareholder that consents to the corporate action is not entitled to assert dissenters' rights.

(3) If a corporate action creates dissenters' rights under section 762(1)(a)(ii) or (b)(ii), an offer made under section 703a(3) must state that shareholders are or may be entitled to assert dissenters' rights under this act and be accompanied by a copy of sections 761 to 774 and the dissenters' notice described in section 766.

History: 1972, Act 284, Eff. Jan. 1, 1973;—Am. 1989, Act 121, Eff. Oct. 1, 1989;—Am. 1993, Act 91, Eff. Oct. 1, 1993;—Am. 2018, Act 85, Eff. June 24, 2018.