

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1780 Advisory statement and approval.

Sec. 780.

In addition to any vote otherwise required by law or the articles of the corporation, a business combination shall require an advisory statement from the board of directors and approval by an affirmative vote of both of the following:

(a) Not less than 90% of the votes of each class of stock entitled to be cast by the shareholders of the corporation.

(b) Not less than 2/3 of the votes of each class of stock entitled to be cast by the shareholders of the corporation other than voting shares beneficially owned by the interested shareholder who is, or whose affiliate is, a party to the business combination or an affiliate or associate of the interested shareholder.

History: Add. 1984, Act 115, Imd. Eff. May 29, 1984 ;-- Am. 1989, Act 31, Imd. Eff. May 24, 1989