

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1621 Dissent of shareholder to amendment; payment to dissenting shareholder.

Sec. 621.

(1) A holder of adversely affected shares who does not vote for or consent in writing to a proposed amendment may dissent, pursuant to section 762, and receive payment for the shares, if the amendment does either of the following:

- (a) Materially alters or abolishes a preferential right of the shares having preferences.
- (b) Creates, alters, or abolishes a material provision or right in respect of the redemption of the shares or a sinking fund for the redemption or purchase of the shares.

(2) A dissenting shareholder shall not receive payment in excess of the sum payable upon redemption of the shares or liquidation of the corporation, whichever is less.

History: 1972, Act 284, Eff. Jan. 1, 1973 ;-- Am. 1989, Act 121, Eff. Oct. 1, 1989