

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1422 Irrevocable proxy.

Sec. 422.

A proxy which is entitled "irrevocable proxy", and which states that it is irrevocable, is irrevocable when it is held by any of the following or a nominee of any of the following:

- (a) A pledgee of or other holder of a security interest in the shares.
- (b) A person who has purchased or agreed to purchase the shares.
- (c) A creditor of the corporation who extends or continues credit to the corporation in consideration of the proxy.
- (d) A person who has contracted to perform services as a director, officer, or employee of the corporation, if a proxy is required by the contract of employment.
- (e) A person designated by or under an agreement under section 461.
- (f) A holder of any other proxy coupled with an interest.

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