§721. Shareholders lists for meeting

1. Lists of shareholders' names. After fixing a record date for a shareholders' meeting, a corporation shall prepare an alphabetical list of the names of all its shareholders who are entitled to notice of a shareholders' meeting. If the board of directors fixes a different record date under section 707, subsection 5 to determine the shareholders entitled to vote at the meeting, a corporation also shall prepare an alphabetical list of the names of all its shareholders who are entitled to vote at the meeting. A list must be classified by voting group, and within each voting group by class or series of shares, and must show the address of and number of shares held by each shareholder. In the case of a close corporation, the requirement of a shareholders list may be satisfied by a stock transfer book or records, which need not be maintained in alphabetized order and need not contain the addresses of shareholders so long as the address of each shareholder is otherwise maintained in the records of the corporation.
[PL 2011, c. 274, §27 (AMD).]

2. Available for inspection. The shareholders list for notice must be available for inspection by any shareholder, beginning 2 business days after notice of the meeting for which the list was prepared is given, or the next business day in the case of a close corporation that has provided fewer than 10 days' notice of such meeting, and continuing through the meeting, at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A shareholders list for voting must be similarly available for inspection promptly after the record date for voting. A shareholder or the shareholder's agent or attorney is entitled on written demand to inspect and, subject to the requirements of section 1602, subsection 4, to copy a list, during regular business hours and at the shareholder's expense, during the period it is available for inspection.
[PL 2011, c. 274, §27 (AMD).]

3. Inspection of list. The corporation shall make the list of shareholders entitled to vote available at the meeting, and a shareholder or the shareholder's agent or attorney is entitled to inspect the list at any time during the meeting or any adjournment.
[PL 2011, c. 274, §27 (AMD).]

4. Refusal by corporation. If the corporation refuses to allow a shareholder or the shareholder's agent or attorney to inspect a shareholders list before or at the meeting or copy a list as permitted by subsection 2, the Superior Court of the county where a corporation's principal office is located, or, if there is no principal office located in this State, of Kennebec County, on application of the shareholder may summarily order the inspection or copying at the corporation's expense and may postpone the meeting for which the list was prepared until the inspection or copying is complete.
[PL 2011, c. 274, §27 (AMD).]

5. Effect of unavailability of shareholders list. Refusal or failure to prepare or make available a shareholders list does not affect the validity of action taken at the meeting.
[PL 2011, c. 274, §27 (AMD).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2007, c. 323, Pt. C, §13 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF). PL 2011, c. 274, §27 (AMD).

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