

[S.C. Code Ann. § 33-11.104.]

§ 33-11.104. Merger of Subsidiary: Merger and Share Exchange

- (a) A parent corporation owning at least ninety percent of the outstanding shares of each class of a subsidiary corporation may merge the subsidiary into itself without approval of the shareholders of the parent or subsidiary.
- (b) The board of directors of the parent shall adopt a plan of merger that sets forth the:
- (1) names of the parent and subsidiary; and
 - (2) manner and basis of converting the shares of the subsidiary into shares, obligations, or other securities of the parent or any other corporation or into cash or other property in whole or part.
- (c) The parent shall mail a copy or summary of the plan of merger to each shareholder of the subsidiary who does not waive the mailing requirement in writing.
- (d) In the case of a corporation which is not a public corporation, the parent may not deliver articles of merger to the Secretary of State for filing until at least thirty days after the date it mailed a copy of the plan of merger to each shareholder of the subsidiary who did not waive the mailing requirement.
- (e) Articles of merger under this section may not contain amendments to the articles of incorporation of the parent corporation (except for amendments enumerated in Section 33-10-102).