

[S.C. Code Ann. § 33-11-108.]

§ 33-11-108. Merger of parent into 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 itself into the subsidiary without approval of the shareholders of the subsidiary if the plan of merger is submitted to and approved by the shareholders of the parent in accordance with Section 33-11-103.

(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 parent pro rata into shares of the subsidiary.

(c) The subsidiary shall mail a copy or summary of the plan of merger to each of its shareholders who does not waive the mailing requirement in writing.

(d) The subsidiary 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 of its shareholders 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 subsidiary corporation (except for amendments enumerated in Section 33-10-102).