

§922. Action on plan of domestication

In the case of a domestication of a domestic business corporation, in this section referred to as the "corporation," in a foreign jurisdiction: [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

1. Plan adopted by directors. The plan of domestication must be adopted by the corporation's board of directors; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

2. Shareholders' approval. After adopting the plan of domestication, the corporation's board of directors shall submit the plan to the shareholders for their approval. The board of directors shall also transmit to the shareholders a recommendation that the shareholders approve the plan, unless:

A. The board of directors makes a determination that because of conflicts of interest or other special circumstances the board of directors should not make such a recommendation; or [PL 2011, c. 274, §38 (NEW).]

B. Section 827 applies. [PL 2011, c. 274, §38 (NEW).]

If paragraph A or B applies, the board of directors shall transmit to the shareholders the basis for so proceeding;

[PL 2011, c. 274, §38 (RPR).]

3. Conditional submission. The corporation's board of directors may condition its submission of the plan of domestication to the shareholders on any basis;

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

4. Notice of meeting. If the approval of the shareholders of the plan of domestication under subsection 2 is to be given at a meeting, the corporation shall notify each shareholder, whether or not entitled to vote, of the meeting of shareholders at which the plan of domestication is to be submitted for approval. The notice must state that the purpose, or one of the purposes, of the meeting is to consider the plan and must contain or be accompanied by a copy or summary of the plan. The notice must include or be accompanied by a copy of the corporation's articles of incorporation as they will be in effect immediately after the domestication;

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

5. Majority approval. Unless the corporation's articles of incorporation or its board of directors acting pursuant to subsection 3 requires a greater vote, approval of the plan of domestication requires the approval of the shareholders and, if any class or series of shares is entitled to vote as a separate group on the plan, the approval of each such separate voting group by a majority of all the votes entitled to be cast on the plan by that voting group. The articles of incorporation may provide that the plan may be approved by a lesser vote of each voting group entitled to vote on the plan but in no case less than a majority of the votes cast by that voting group at a meeting at which there exists, for each such voting group, a quorum consisting of at least a majority of the votes entitled to be cast on the plan by each voting group entitled to vote on the plan;

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

6. Voting groups. Subject to subsection 6-A, separate voting by voting groups is required by each class or series of shares that:

A. Is to be reclassified under the plan of domestication into other securities, obligations, rights to acquire shares or other securities, cash, other property or any combination thereof; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. Is entitled to vote as a separate group on a provision of the plan of domestication that constitutes a proposed amendment to the corporation's articles of incorporation following its domestication

that requires action by separate voting groups under section 1004; or [PL 2011, c. 274, §39 (AMD).]

C. Is entitled under the corporation's articles of incorporation to vote as a voting group to approve an amendment of the articles; [PL 2011, c. 274, §39 (AMD).]
[PL 2011, c. 274, §39 (AMD).]

6-A. Separate voting. The corporation's articles of incorporation may expressly limit or eliminate the separate voting rights provided in subsection 6, paragraph A;
[PL 2011, c. 274, §40 (NEW).]

7. Transitional rule. If any provision of the corporation's articles of incorporation or bylaws or of an agreement to which any of the directors or shareholders are parties, adopted or entered into before July 1, 2003, applies to a merger of the corporation and that document does not refer to a domestication of the corporation, the provision is deemed to apply to a domestication of the corporation until the provision is amended; and
[PL 2011, c. 274, §41 (AMD).]

8. Consent of shareholders. A plan of domestication may be approved for a participating corporation by written consent of shareholders entitled to vote, as provided in section 704. If the plan of domestication is approved by written consent of all shareholders, whether or not entitled to vote, a resolution of the board of directors of the participating corporation approving, proposing, submitting, recommending or otherwise respecting the plan of domestication is not necessary and shareholders of the participating corporation are not entitled to receive notice of or to dissent from the plan of domestication.
[PL 2003, c. 344, Pt. B, §77 (NEW).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §§B76,77 (AMD).
PL 2011, c. 274, §§38-41 (AMD).

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