

16-10a-1102 Share exchange.

- (1) A domestic corporation may acquire all of the outstanding shares of one or more classes or series of one or more domestic corporations if the board of directors of each corporation adopts a plan of share exchange and the shareholders of the corporation, if required by Section 16-10a-1103, approve the plan of share exchange.
- (2) The plan of share exchange referred to in Subsection (1) shall set forth:
 - (a) the name of each corporation whose shares will be acquired and the name of the acquiring corporation;
 - (b) the terms and conditions of the share exchange; and
 - (c) the manner and basis of exchanging the shares to be acquired for shares, obligations, or other securities of the acquiring or any other corporation or for money or other property in whole or part.
- (3) The plan of share exchange may set forth other provisions relating to the share exchange.
- (4) This section does not limit the power of a corporation to acquire all or part of the shares of one or more classes or series of another corporation through a voluntary exchange of shares or otherwise.

Amended by Chapter 378, 2010 General Session