

490.921 Action on a plan of domestication.

In the case of a domestication of a domestic corporation into a foreign jurisdiction, the plan of domestication shall be adopted in the following manner:

1. The plan of domestication shall first be adopted by the board of directors.
2. *a.* The plan of domestication shall then be approved by the shareholders. In submitting the plan of domestication to the shareholders for approval, the board of directors shall recommend that the shareholders approve the plan, unless any of the following applies:
 - (1) The board of directors makes a determination that because of conflicts of interest or other special circumstances it should not make such a recommendation.
 - (2) [Section 490.826](#) applies.
 - b.* If paragraph “*a*”, subparagraph (1) or (2) applies, the board shall inform the shareholders of the basis for its so proceeding.
3. The board of directors may set conditions for approval of the plan of domestication by the shareholders or the effectiveness of the plan of domestication.
4. If the approval of the shareholders is to be given at a meeting, the corporation shall notify each shareholder, regardless of whether 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 of domestication 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 articles of incorporation and the bylaws as they will be in effect immediately after the domestication.
5. Unless the articles of incorporation, bylaws, or the board of directors acting pursuant to [subsection 3](#), require a greater vote or a greater quorum, approval of the plan of domestication requires all of the following:
 - a.* The approval of the shareholders at a meeting at which a quorum exists consisting of a majority of the votes entitled to be cast on the plan.
 - b.* Except as provided in [subsection 6](#), the approval of each class or series of shares voting as a separate voting group at a meeting at which a quorum of the voting group exists consisting of a majority of the votes entitled to be cast on the plan by that voting group.
6. The articles of incorporation may expressly limit or eliminate the separate voting rights provided in [subsection 5](#), paragraph “*b*”, as to any class or series of shares, except when the articles of incorporation of the foreign corporation resulting from the domestication include what would be in effect an amendment that would entitle the class or series to vote as a separate group under [section 490.1004](#) if it were a proposed amendment of the articles of incorporation of the domestic domesticating corporation.
7. If as a result of a domestication one or more shareholders of a domestic domesticating corporation would become subject to interest holder liability, approval of the plan of domestication shall require the signing in connection with the domestication, by each such shareholder, of a separate written consent to become subject to such interest holder liability, unless in the case of a shareholder that already has interest holder liability with respect to the domesticating corporation, the terms and conditions of the interest holder liability with respect to the domesticated corporation are substantially identical to those of the existing interest holder liability, other than for changes that eliminate or reduce such interest holder liability.

[2021 Acts, ch 165, §130, 230](#)

Referred to in [§490.901](#)