TEMPLATE SHAREHOLDERS' RESOLUTIONS TO APPROVE A MAJOR TRANSACTION – USER NOTES

Use this resolution if the transaction the company wishes to enter into is a major transaction for the purposes of section 129 of the Companies Act 1993. In general terms, major transactions involve assets or obligations which are greater in value than half of the Company's existing assets. If you are not sure if a transaction constitutes a major transaction, talk to your lawyer or accountant.

This resolution assumes that shareholders will sign a written resolution, rather than approve the transaction at a shareholders' meeting. It assumes all shareholders will sign the resolution. A company may approve a major transaction by special resolution of shareholders (i.e. a 75% majority) but that can raise shareholder minority protection issues, including minority buy-out rights. If 100% shareholder approval cannot be achieved, the written resolution must be signed by at least 75% of the shareholders who together hold not less than 75% of the voting rights and every shareholder not signing the written resolution must be sent a copy of the resolution and a statement setting out any minority buy-out rights within 5 business days of the resolution being passed.

As a matter of good practice, the directors should also approve the execution of any agreements relating to a major transaction. For a template directors' resolution, see the resources section of our website.

USING THIS TEMPLATE

The ***User Notes*** and the statements in the footer (all marked in red) are included to assist you to prepare this document. They are for reference only. You should delete all user notes and the statements in the footer from the final form of your document.

The use of [*square brackets*] around black text means that:

- the requested details need to be inserted
- there are different options for you to consider within a clause
- the whole clause is optional and you need to consider whether to include it, based on the company's circumstances and the user notes.

Before finalising your document, check for all square brackets to ensure you have considered the relevant option and deleted the brackets.

If you delete any clause or schedule, remember to cross reference check the document.

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RESOLUTIONS OF THE SHAREHOLDERS OF [*INSERT COMPANY NAME*]

(**Company**)

as a special resolution for the purposes of section 129 of the Companies Act 1993 and
as a written resolution under section 122 of the Companies Act 1993

DATE

NOTED:

A **[*User note: Use the following if entering into a single document.*]** [*The Company wishes to enter into a [insert title of agreement] agreement substantially in the form circulated with this resolution (**Agreement**) under which (among other things) [description of transaction – e.g.[Other Party] is to provide services to the Company] on the terms and conditions set out in the Agreement.*]

[*User note: Use the following if entering into multiple documents. If there are multiple documents, change all references to 'Agreement' below to 'Transaction Documents'.*]
[*The Company wishes to enter into the documents set out below, substantially in the form circulated with this resolution:*

a *[insert name of agreement] under which (among other things) [description of transaction – e.g. [Other Party] is to provide services to the Company]; and*

b *[insert name of agreement] under which [description of transaction],*

*together the **Transaction Documents**.*]

B The [*insert description of transaction*] as contemplated by the [*Agreement*][*Transaction Documents*] constitutes a major transaction of the Company under section 129 of the Companies Act 1993 (**Act**).

RESOLVED THAT:

The shareholders approve:

1 the [*insert description of transaction*] on substantially the terms of the [*Agreement*][*Transaction Documents*]; and

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2 the entry into the [*Agreement*][*Transaction Documents*] by the Company and the performance by the Company of its obligations under [*that Agreement*][*those Transaction Documents*].

Signed for and on behalf of all of the shareholders of [*insert name of Company*]:

[User note: Use the following signature block for each shareholder that is an individual.]

_____

[*Insert name of individual shareholder*]

[User note: If any shares are held by a trust, all of the trustees of that trust must sign the resolution. Use the following signature block for each trustee of a trust.]

_____

[*Insert name of trustee*]

[User note: Use the following signature block for each shareholder that is a company.]

_____

[*Signed by [Insert name] for and on behalf of [Insert name of company]*]

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