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tration No.>>)

[Minutes of a meeting of the board of directors of the sole director] of  
<<Company Name>> Limited (the Company) at <<Location>> on <<Date>> at  
<<Time>>.

PRESENT:		POSITION
		Director
		[Director]
		[Director] [Secretary]
[IN ATTENDANCE:]		
[APOLOGIES FOR ABSENCE RECEIVED FROM:]		

[1. CHAIRMAN

It was resolved that <<Name>> chairman of the Company and  
<<Name>> took the chair of the meeting.

[2. NOTICE AND QUORUM

The chairman reported that sufficient notice had been duly given and that a  
quorum was present. The chairman reported that the meeting was open.]

[3. DECLARATIONS OF INTEREST

[Each director present at the meeting declared that they did not have any] OR [confirmed that they did not  
have any] direct or indirect interests in the Company or in any of the matters to be considered at the meeting which they were required to declare under section 177 of the Companies Act  
2006 and the Company's articles of association.

4. PURPOSE OF THE MEETING

The chairman reported that the purpose of the meeting was to consider and then if agreed,  
approve the granting of share options to the Company's employees (the **Employees**) which  
qualify as enterprise management contracts for the provisions of Chapter 9, Part  
7 and Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 (**ITEPA**) under the

<sup>1</sup> Paragraphs 1 to 3 and 9 are not required if there is only one director because there will not  
be a meeting.

<<Name of Comany>> EMI Share

## 5. SHARE OPTIONS

The chairman reported that share Employees to subscribe for [<< Company (the **Share Options**) and option agreement made between **Agreement**).

The chairman further noted that:

- a. the Employees are all eligible in accordance with EMI legislation;
- b. shareholder approval [is/is not] in accordance with the Share Options;
- c. the Company qualifies to grant EMI options in accordance with ITEPA and all other legislation relevant to EMI options, specifically the Company,
  - is not a 51% subsidiary of a company, controlled by another company or a person connected with the company, and no such control arrangements in place;
  - meets the trading requirements of EMI legislation;
  - has gross assets of less than £3m;
  - has less than 250 full-time employees;
- d. the granting of the Share Options is not >><sup>4</sup> in total at any one time<sup>5</sup>.

## 6. DOCUMENTS [PRODUCED TO THE DIRECTOR]

The following documents were [produced to the DIRECTOR [considered]:

<< List documents including the EMI Share Options] and the Share Option Agreement(s) >>

## 7. RESOLUTIONS

After consideration of the matters discussed, IT WAS RESOLVED:

THAT the grant of the Share Options be approved on behalf of the company for the benefit of its members as a whole.

<sup>2</sup> It may be easiest to set these out in a schedule to these minutes. Each employee may not be eligible.

<sup>3</sup> It will be necessary to consider whether the company's articles or any relevant share agreement require the company to call a general meeting or send a written resolution for approval.

<sup>4</sup> Legislation states £3m but the company's articles may set a lower limit on the entitlement of an individual EMI option holder.

<sup>5</sup> Note that these are all on going tests.

and authorise [the/any] director to  
Agreement(s) and any other such

s and enter into the Share Option  
7.

## 8. FILING

The [chairman] **OR** [sole director]

Secretary] **OR** <<Name>> to:

<< List items to be completed inclu  
after the grant of the Share Option

reporting to HMRC within 92 days

## [9. CLOSE

There was no further business a  
closed. ]

an declared that the meeting was

.....  
[Chairman] **OR** [Sole Director]

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