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tration No.>>)

Minutes of a meeting of the b <Company Name>> Limited (the
“Company”) held at <<Location>> >>.

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 m

2. NOTICE AND QUORUM

The chairman reported that suffic g had been duly given and that a
quorum was present. The chairma ng was open.

3. DECLARATIONS OF INTERES

Each director present at the meeti y] OR [confirmed that they did not
have any] direct or indirect interes ements that were to be considered
at the meeting which they were r ection 177 of the Companies Act
2006 and the Company’s articles d

4. PURPOSE OF THE MEETING

The chairman reported that the was to consider, and if thought
appropriate, recommend the paym Insert Amount>> to be satisfied in
specie (being a transfer of assets shareholder(s) of the Company.

It was noted that:

- a) [Article 34 of] the Compa on allowed the directors’ to pay,
subject to shareholder ap dividend or other distribution in

respect of shares by transfer of equivalent value¹; and

- b) under the provisions of the company is not permitted to make a distribution except out of purpose. If a dividend cannot be supported in this way, the dividend will be lawful.

5. DIVIDEND IN SPECIE AND ASSETS TRANSFERRED

The chairman then reported that the Company make a payment of <<amount>> on the ordinary shares of <<amount>> each in respect of the year ended [<<Insert Date>>]], consisting of the assets of the Company to be transferred to the members of the Company in the form of a dividend in specie.

If resolved to be paid, the dividend shall be paid [immediately/on <<insert date>>] to the members of the Company in the register of members at the time the resolution is passed.

The dividend in specie shall be satisfied by the transfer of <<list assets to be transferred>>² (the Assets).

It was noted that the value of the Assets to be transferred shall be determined in accordance with the provisions of Part 23 of the Companies Act 2006. The amount of the proposed dividend in specie was calculated based on the value of the Assets which was calculated by reference to the value stated in the Balance Sheet of the Company.

The chairman reported that the Company's profits available for distribution at [<<Relevant Balance Sheet Date>>] were <<amount>>.

On the basis that the payment of the dividend in specie will not affect the Company's ability to pay its foreseeable debts as they fall due in the ordinary course of its business and its actual and continuing obligations, the Company has having taken into account their duties under section 172 of the Companies Act 2006, the Company has RESOLVED that:

- a) the payment of the dividend in specie shall be made to the interests of the Company; and
- b) a draft ordinary resolution for the payment of the dividend in specie be presented to the members of the Company for approval.

6. ADJOURNMENT

The meeting was adjourned so that the meeting could be held OR a written resolution could be circulated to the members of the Company.

The meeting reconvened at <<insert time>> on <<insert date>>. The chairman reported that the [general meeting had been duly convened OR the written resolution in the notice of general meeting had been duly passed OR the written resolution had been passed.]

¹ Article 34 is the article number of the Model Articles. It is likely that many SME businesses will have adopted the Model Articles.

² This needs to dovetail with the wording of the Model Articles in relation to the transfer of share capital on an intra-group transfer.

7. PAYMENT OF DIVIDEND IN S

[<<Insert name>> OR The Company] authorised to take all necessary steps to give effect to the dividend

- a) <<List all necessary steps depending on the nature of the asset being transferred>>; and
- b) making all necessary entries in the Company in relation to the transfer of the Assets.

8. CLOSE

There being no further business, the meeting was closed.

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Chairman

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