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|  | COMPANY NAME LIMITEDCompany number: Company registration number Registered office address:  Address line 1,  Address line 2, Town, County, Postcode |  |

**MINUTES OF MEETING OF THE DIRECTORS**

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| **Date held:** |  | Date |
|  |  |  |
| **Held at:** |  | Address line 1 |
|  |  | Address line 2 |
|  |  | Town |
|  |  | County |
|  |  | Postcode |
|  |  |  |
| **Present:** |  | Officer Name 1 (Director) |
|  |  | Officer Name 2 (Director) |
|  |  | Officer Name 3 (Director) |

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| **1.  NOTICE AND QUORUM** |
| The chairperson reported that sufficient notice of the meeting had been given to all the directors, and as a quorum was present declared the meeting open. |

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| **2.  DECLARATION OF INTEREST** |
| Pursuant to section 177 of the Companies Act 2006, each director in attendance at the meeting [declared in full every] **OR**[declared that they did not have any] direct or indirect interest in the proposed reclassification of shares. It was noted that having duly disclosed any interest, all the directors were permitted by the Company's articles of association to consider and vote upon the proposed reclassification of shares. |

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| **3.  PROPOSED RECLASSIFICATION OF SHARES** |
| It was proposed that the Company carry out a reclassification of shares in accordance with the wording of the proposed ordinary resolution detailed below: |
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| "That 1,234 [Number of shares in issue for share class being reclassified] Share class name [Name of share class being reclassified] £X.XX [Nominal value per share] shares be and are hereby reclassified as 1,234 [Number of shares reclassified] New share class name [Name of the new share class] shares of £X.XX [Nominal value per share] each in the capital of the Company. |
|  |
| That any two directors be authorised to issue new share certificates, signed by them on behalf of the Company, and cancel old share certificates as required to reflect the share reclassification. |
|  |
| That the register of members be updated to reflect the share reclassification and form SH08 and a copy of this resolution be filed with Companies House within one month." |
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| After due consideration it was resolved to recommend the share reclassification and to put the above ordinary resolution before eligible members of the Company. |
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| As part of reaching their decision to recommend a reclassification of shares, the directors considered both the specific requirements of section 172 of the Companies Act 2006 and the need to promote the success of the Company for the benefit of its members as a whole. |

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| **4.  CLOSE** |
| There being no further business the meeting was closed. |

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| Signed: |  |  |

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| Dated: |  |  |