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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 variation of class rights attaching to 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 variation of shareholder rights. |

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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 reclassified shares] 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. |
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| 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." |

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| **4.  PROPOSED CLASS RIGHTS ATTACHING TO RECLASSIFIED SHARES** |
| It was proposed that the Company recommend that the reclassified New share class name [Name of new share class] £X.XX [Nominal value per share] shares have rights and restrictions attaching to them as set out below: |
|  |
| "Insert details of the prescribed particulars applying to the reclassified shares" |
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| It was noted that pursuant to section 630 of the Companies Act 2006, the Company will require the written approval of holders of at least 75% of the nominal value of Share class name [Insert name of share class to be reclassified] shares to effect the class rights of the newly reclassified New share class name [Name of new share class] £X.XX [Nominal value per share] shares and it was therefore proposed that the Company send a written class consent to all eligible members to obtain this approval. |

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| **5.  PROPOSED CHANGE OF ARTICLES OF ASSOCIATION** |
| It was proposed that the Company recommend the adoption of the new articles of association attached to this document, in accordance with the wording of the special resolution detailed below: |
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| "That the new articles of association attached to this resolution, be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association, updated as they are, to include the rights and restrictions attaching to New share class name [Name of new share class] £X.XX [Nominal value per share] shares as set out below: |
|  |
| [Insert details of the prescribed particulars that apply to the reclassified shares] |
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| That forms SH08 and SH10, together with copies of all relevant resolutions and the new articles of association be filed with Companies House within one month, and the register of members be updated to reflect the share reclassification." |

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| **6.  RESOLUTIONS** |
| After due consideration it was resolved: |
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| * To recommend the share reclassification in accordance with the wording of the ordinary resolution set out above. * To recommend the class rights attaching to the proposed reclassified New share class name [Name of new share class] £X.XX [Nominal value per share] shares and seek approval for these rights by the issuance of written class consents to all eligible members. * To recommend the adoption of new articles of association in accordance with the wording of the special resolution detailed above. * To put both resolutions before all members of the Company for their approval. |
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| As part of reaching their decision to recommend both the share reclassification and the new class rights, 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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| **7.  CLOSE** |
| There being no further business the meeting was closed. |

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| Signed: |  |  |

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| Dated: |  |  |