

AGM Waiver

Section 200 & 201 of the Companies (Guernsey) Law, 2008

The Companies (Guernsey) Law, 2008 requires that a company holds an annual general meeting unless the company is exempt under section 200 and 201 of the law.

Section 200 relates to incorporated cells which are not required to hold an AGM unless it is required to by its memorandum or articles or a special resolution.

Under section 201, the members of a company may pass a waiver resolution exempting the company from the requirement to hold an AGM under section 199 of the Law.

Under section 201, **members** need to pass the resolution and note the following:

1. The resolution may be for a particular year or years or for an indefinite period;
2. The effect of the resolution can be rescinded if the company receives requests to do so from certain members or shareholders (please see section 201 (3) for details).

Guidance on how to submit the resolution using the online services portal can be found here: <http://guernseyregistry.com/onlineservicesportal> . The information required by the Registry on the resolution can be found overleaf.

What if I haven't filed an AGM waiver resolution for previous years and the company has not held an AGM?

If a company has not filed an AGM waiver resolution to exempt the company from AGM and HAS NOT held an AGM then the company is guilty of an offence and a member can petition the court. In such circumstances the Court will decide whether the company should be wound up or a meeting should be held.

It is important to ensure that members pass a waiver resolution to exempt the company from holding an AGM as soon as possible.

Please note:

The Guernsey Registry is not able to provide legal advice or opinion and, therefore, if there is any uncertainty regarding this type of resolution, independent legal advice should be sought.

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Section 201 of the Companies (Guernsey) Law, 2008

Members Resolution (AGM Waiver)

Company name:

Company number:

Registered office details:

Resolution in accordance with section 179 of the Companies (Guernsey) Law, 2008 of the members of the company at the meeting held on:

dd/mm/yy

Waiver of requirement to hold an AGM

IT WAS RESOLVED pursuant to section 201 of the Companies (Guernsey) Law, 2008 that the company waives the requirement under section 199 to hold an AGM.

This members resolution shall apply as follows:

Indefinitely: or

N.B. if the resolution exempts the company for an indefinite period it should be passed before the first financial year to which it relates. If the financial year is the company's first financial year, in that financial year.

For the financial year ending: or

N.B. if it relates to only one financial year then the resolution must be passed in the financial year before the financial year to which it relates. If the financial year is the company's first financial year, in that financial year.

For the financial years ending: to

N.B. if the resolution relates to more than one financial year it should be passed before the first financial year to which it relates. If the financial year, or one of the financial years to which it relates, is the company's first financial year, in that financial year.

IT WAS FURTHER RESOLVED to file a copy of the resolution with the Registrar of Companies.

For and on behalf of:

Signature

Please submit this resolution, with the necessary fee, to the Guernsey Registry using the online services portal or by post. The fee is £10 for an online submission and £20 for a paper submission.