

**DIVIDEND
(Payment in Cash)
(Directors' Resolution)**

..... *(Corporate name)*
DIRECTORS' RESOLUTION
DATED AS OF.....

DECLARATION OF A DIVIDEND

WHEREAS the activities of the Corporation resulted in a profit during the fiscal year ended *(date)*;

WHEREAS part of such profit is not required for the activities of the Corporation;

WHEREAS the Corporation wishes to distribute part of such profit through a dividend;

WHEREAS such a dividend must not encroach on the capital of the Corporation or jeopardize its solvency, as required by law;

WHEREAS the Board of Directors has the necessary authority to declare a dividend;

BE IT RESOLVED:

