

DIVIDEND
(Payment in Cash – Dividend Policy)
(Directors’ Resolution)

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

DECLARATION OF DIVIDEND – SHAREHOLDER AGREEMENT POLICY

A unanimous shareholder agreement was entered into on *(date)* by all the shareholders of the Corporation;

In the agreement contains a dividend policy requiring the Corporation to declare a dividend when the necessary conditions are met;

The results of the fiscal year ended *(date)* are such that the said conditions are met;

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

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

BE IT RESOLVED:

