

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

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

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**DECLARATION OF A DIVIDEND**

The Corporation wishes to declare a dividend payable in shares in favour of its shareholders;

The shareholders of the Corporation agree to receive such a dividend;

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:

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