

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

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

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**DECLARATION OF DIVIDEND – SHAREHOLDER AGREEMENT POLICY**

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

The agreement establishes 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 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:

