

CHAPTER 6 General meetings and resolutions

Annual general meeting

175. (1) Subject to subsections (2) and (3), a company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it and not more than 15 months shall elapse between the date of one annual general meeting of a company and that of the next.

(2) So long as a company holds its first annual general meeting within 18 months after the date of its incorporation, it need not hold it in the year of its incorporation or in the following year.

(3) A company need not hold an annual general meeting in any year where all the members entitled (at the date of the written resolution referred to in this subsection) to attend and vote at such general meeting sign, before the latest date for the holding of that meeting, a written resolution under section 193 —

(a) acknowledging receipt of the financial statements that would have been laid before that meeting;

(b) resolving all such matters as would have been resolved at that meeting; and

(c) confirming no change is proposed in the appointment of the person (if any) who, at the date of the resolution, stands appointed as statutory auditor of the company.

(4) Without prejudice to any specific provision of this Act providing for the contingency of an annual general meeting being so dispensed with, where a provision of this Act requires that a thing is to be done at an annual general meeting, then, if the thing is dealt with in the foregoing resolution (whether by virtue of the matter being resolved in the resolution, the members' acknowledging receipt of a notice, report or other documentation or, as the case may require, howsoever otherwise), that requirement shall be regarded as having been complied with.

(5) If default is made in holding a meeting of the company in accordance with subsection (1), the Director of Corporate Enforcement may, on the application of any member of the company, call or direct the calling of a general meeting of the company and give such ancillary or consequential directions as the Director of Corporate Enforcement thinks expedient, including directions modifying or supplementing the operation of the company's constitution in relation to the calling, holding and conducting of the meeting.

(6) The directions which may be given under subsection (5) may include a direction that one member of the company present in person or by proxy shall be deemed to constitute a meeting.

(7) A general meeting held in pursuance of subsection (5) shall, subject to any directions of the Director of Corporate Enforcement and subsection (8), be deemed to be an annual general meeting of the company.

(8) Where a meeting so held is not held in the year in which the default in holding the company's annual general meeting occurred, the meeting so held shall not be treated as the annual general meeting for the year in which it is held unless, at that meeting, the company resolves that it shall be so treated.

(9) Where a company resolves that a meeting shall be so treated, a copy of the resolution shall, within 21 days after the date of passing of it, be delivered by it to the Registrar.

(10) If default is made in holding a meeting of the company in accordance with subsection (1), or in complying with any direction of the Director of Corporate Enforcement under subsection (5), the company and any officer of it who is in default shall be guilty of a category 3 offence.

(11) If default is made by a company in complying with subsection (9), the company and any officer of it who is in default shall be guilty of a category 4 offence.