

Majority written resolutions

194. (1) Notwithstanding any provision to the contrary in this Act, a resolution in writing—

(a) that is—

(i) described as being an ordinary resolution, and

(ii) signed by the requisite majority of members of the company concerned,

and

(b) in respect of which the condition specified in subsection (7) is satisfied,

shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the company duly convened and held.

(2) For the avoidance of doubt, the reference in subsection (1) to a provision to the contrary includes a reference to a provision that stipulates that the company in general meeting, or the members of the company in general meeting, must have passed the resolution concerned.

(3) In subsection (1) “requisite majority of members” means a member or members who alone or together, at the time of the signing of the resolution concerned, represent more than 50 per cent of the total voting rights of all the members who, at that time, would have the right to attend and vote at a general meeting of the company (or being bodies corporate by their duly appointed representatives).

(4) Notwithstanding any provision to the contrary in this Act, a resolution in writing—

(a) that is—

(i) described as being a special resolution, and

(ii) signed by the requisite majority of members,

and

(b) in respect of which the condition specified in subsection (7) is satisfied,

shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the company duly convened and held.

(5) For the avoidance of doubt, the reference in subsection (4) to a provision to the contrary includes a reference to a provision that stipulates that the company in general meeting, or the members of the company

in general meeting, must have passed the resolution concerned.

(6) In subsection (4) “requisite majority of members” means a member or members who alone or together, at the time of the signing of the resolution concerned, represent at least 75 per cent of the total voting rights of all the members who, at that time, would have the right to attend and vote at a general meeting of the company (or being bodies corporate by their duly appointed representatives).

(7) The condition referred to in subsections (1)(b) and (4)(b) is that all members of the company concerned entitled to attend and vote on the resolution referred to in subsection (1) or (4), as the case may be, have been circulated, by the directors or the other person proposing it, with the proposed text of the resolution and an explanation of its main purpose.

(8) A resolution passed in accordance with subsection (1) or (4) may consist of several documents in like form each signed by one or more members.

(9) Without prejudice to section 195 (5), a resolution passed—

(a) in accordance with subsection (1), shall be deemed to have been passed, subject to subsection (10), at a meeting held 7 days after the date on which it was signed by the last member to sign, or

(b) in accordance with subsection (4), shall be deemed to have been passed, subject to subsection (10), at a meeting held 21 days after the date on which it was signed by the last member to sign,

and where the resolution states a date as being the date of his or her signature thereof by any member the statement shall be prima facie evidence that it was signed by him or her on that date.

(10) Without prejudice to section 195 (5), if—

(a) a date earlier than that referred to in subsection (9)(a) or (b) (not being earlier than the date on which the resolution was signed by the last member to sign) is specified in the resolution referred to in subsection (1) or (4) as the date on which it shall have been deemed to have been passed,

(b) all members of the company concerned entitled to attend and vote on that resolution state, in a written waiver signed by each of them, that the application of subsection (9) is waived, and

(c) there accompanies the delivery to the company under subsection (3) of section 195 of the documents referred to in that subsection that written waiver (which may be so delivered to the company by any of the means referred to in that subsection),

then the resolution shall be deemed to have been passed on the date specified in it.

(11) A written waiver under subsection (10) may consist of several documents in like form each signed by one or more members.