[ON THE LETTER HEAD OF THE BORR

OWER]

**[INSERT THE NAME OF THE COMPANY]**

**(INSERT COMPANY NUMBER)**

**(the “Company”)**

**DIRECTORS RESOLUTION**

EXTRACT FROM THE MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY DULY CONVENED HELD AND CONSTITUTED AT THE OFFICES OF THE COMPANY ON THE..................... DAY OF..................... 20.............

PRESENT:

IN ATTENDANCE:

THE MEETING BEING QUORATE:

1. The Chairman reported to the meeting that the Company has negotiated to sell to [INSERT THE NAME OF THE PURCHASER] (the “Purchaser”), the Company’s property known as [INSERT THE LAND REFERENCE NUMBER] (the “Property) for the sum of [INSERT THE PURCHASE PRICE] (the “Transaction”).
2. It was noted that the Property will be transferred to the Purchaser pursuant to the terms of the Sale Agreement and Transfer.
3. There was then produced to the Meeting copies of the Agreement for Sale and Transfer of the Property.
4. The Memorandum and Articles of Association of the Company empowers the Company to sell and dispose the Property in the manner contemplated under the Sale Agreement and the Transfer respectfully.

1. The Memorandum and Articles of Association of the Company empower the directors to implement the proposed Transaction;
2. [The Directors of the Company have confirmed and declared that they do not have any direct or indirect interest in any way in the proposed Transaction as are required to be disclosed under section 151 of the Companies Act, 2015] OR [In accordance with section 151 of the Companies Act (No. 17 of 2015) the individual directors have reported the manner in which they are interested in the Transaction as directors and/or shareholders in the Company.]
3. Neither these written resolutions nor their implementation will breach any restrictions on or obligations of the Company, its directors or any of its shareholders,

IT WAS RESOLVED THAT: -

1. the Transaction contemplated by, and the entry into the Sale Agreement and the Transfer by the Company be and is hereby approved;
2. any two Directors of the Company or any one of them and the Company Secretary be authorised and are hereby by the Board for the purposes of approving, signing and authorising the affixing of the Common Seal to the Sale Agreement and the Transfer and doing all such acts and things as may be required to be signed, executed or done by or on behalf of the Company in connection with the Transaction; and
3. the Company Secretary/any director be instructed by the Board to make all necessary and appropriate entries in the books and registers of assets of the Company.

IT IS HEREBY CERTIFIED THAT the above is a true extract from the Minutes of the Meeting of the Company and that the resolutions set forth above were duly passed in accordance with and comply with the Memorandum and Articles of Association and regulations of the Company.

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Chairperson

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date