
STATUTORY INSTRUMENTS

2009 No. 1632

The Companies (Shareholders' Rights) Regulations 2009

PART 3

AMENDMENTS RELATING TO TRADED COMPANIES

Traded companies: company's duty to circulate members' matters for AGM

18.—(1) After section 340 of the Companies Act 2006 insert—

“Traded companies: duty to circulate members' matters for AGM

340A.—(1) A company that is required under section 338A to include any matter in the business to be dealt with at an annual general meeting must—

- (a) give notice of it to each member of the company entitled to receive notice of the annual general meeting—
 - (i) in the same manner as notice of the meeting, and
 - (ii) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting, and
- (b) publish it on the same website as that on which the company published the information required by section 311A.

(2) Subsection (1) has effect subject to section 340B(2) (deposit or tender of sum in respect of expenses of circulation).

(3) In the event of default in complying with this section, an offence is committed by every officer of the company who is in default.

(4) A person guilty of an offence under this section is liable—

- (a) on conviction on indictment, to a fine;
- (b) on summary conviction, to a fine not exceeding the statutory maximum.

Traded companies: expenses of circulating members' matters to be dealt with at AGM

340B.—(1) The expenses of the company in complying with section 340A need not be paid by the members who requested the inclusion of the matter in the business to be dealt with at the annual general meeting if requests sufficient to require the company to include the matter are received before the end of the financial year preceding the meeting.

(2) Otherwise—

- (a) the expenses of the company in complying with that section must be paid by the members who requested the inclusion of the matter unless the company resolves otherwise, and
- (b) unless the company has previously so resolved, it is not bound to comply with that section unless there is deposited with or tendered to it, not later than—

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- (i) six weeks before the annual general meeting to which the requests relate, or
- (ii) if later, the time at which notice is given of that meeting,

a sum reasonably sufficient to meet its expenses in complying with that section.”.

(2) In section 360(1) of the Companies Act 2006 (computation of periods of notice etc: clear day rule), omit the “and” before the entry relating to section 340(2)(b)(i) and after that entry insert—

“, and

section 340B(2)(b) (traded companies: duty to circulate members’ matters for AGM).”.