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STATUTORY INSTRUMENTS

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**2009 No. 1632**

**The Companies (Shareholders' Rights) Regulations 2009**

**PART 3**

**AMENDMENTS RELATING TO TRADED COMPANIES**

**Traded companies: notice of general meetings**

**9.—(1)** In section 307 of the Companies Act 2006 (notice required of a general meeting), before subsection (1) insert—

“(A1) This section applies to—

- (a) a general meeting of a company that is not a traded company; and
- (b) a general meeting of a traded company that is an opted-in company (as defined by section 971(1)), where—
  - (i) the meeting is held to decide whether to take any action that might result in the frustration of a takeover bid for the company; or
  - (ii) the meeting is held by virtue of section 969 (power of offeror to require general meeting to be held).

(A2) For corresponding provision(s) in relation to general meetings of traded companies (other than meetings within subsection (A1)(b)), see section 307A.”.

(2) After that section insert—

**“Notice required of general meeting: certain meetings of traded companies**

**307A.—(1)** A general meeting of a traded company must be called by notice of—

- (a) in a case where conditions A to C (set out below) are met, at least 14 days;
- (b) in any other case, at least 21 days.

(2) Condition A is that the general meeting is not an annual general meeting.

(3) Condition B is that the company offers the facility for members to vote by electronic means accessible to all members who hold shares that carry rights to vote at general meetings. This condition is met if there is a facility, offered by the company and accessible to all such members, to appoint a proxy by means of a website.

(4) Condition C is that a special resolution reducing the period of notice to not less than 14 days has been passed—

- (a) at the immediately preceding annual general meeting, or
- (b) at a general meeting held since that annual general meeting.

(5) In the case of a company which has not yet held an annual general meeting, condition C is that a special resolution reducing the period of notice to not less than 14 days has been passed at a general meeting.

(6) The company’s articles may require a longer period of notice than that specified in subsection (1).

(7) Where a general meeting is adjourned, the adjourned meeting may be called by shorter notice than required by subsection (1).

But in the case of an adjournment for lack of a quorum this subsection applies only if—

- (a) no business is to be dealt with at the adjourned meeting the general nature of which was not stated in the notice of the original meeting, and
- (b) the adjourned meeting is to be held at least 10 days after the original meeting.

(8) Nothing in this section applies in relation to a general meeting of a kind mentioned in section 307(A1)(b) (certain meetings regarding takeover of opted-in company).”.

(3) In section 360(1) of the Companies Act 2006 (computation of periods of notice etc: clear day rule), after the entry relating to section 307(1) and (2) of that Act, insert—

“section 307A(1), (4), (5) and (7)(b) (notice required of general meeting of traded company),