
STATUTORY INSTRUMENTS

2009 No. 1632

The Companies (Shareholders' Rights) Regulations 2009

PART 3

AMENDMENTS RELATING TO TRADED COMPANIES

Traded companies: members' power to include other matters in business dealt with at AGM

17.—(1) After section 338 of the Companies Act 2006 insert—

“Traded companies: members' power to include other matters in business dealt with at AGM

338A.—(1) The members of a traded company may request the company to include in the business to be dealt with at an annual general meeting any matter (other than a proposed resolution) which may properly be included in the business.

(2) A matter may properly be included in the business at an annual general meeting unless –

- (a) it is defamatory of any person, or
- (b) it is frivolous or vexatious.

(3) A company is required to include such a matter once it has received requests that it do so from—

- (a) members representing at least 5% of the total voting rights of all the members who have a right to vote at the meeting, or
- (b) at least 100 members who have a right to vote at the meeting and hold shares in the company on which there has been paid up an average sum, per member, of at least £100.

See also section 153 (exercise of rights where shares held on behalf of others).

(4) A request—

- (a) may be in hard copy form or in electronic form,
- (b) must identify the matter to be included in the business,
- (c) must be accompanied by a statement setting out the grounds for the request, and
- (d) must be authenticated by the person or persons making it.

(5) A request must be received by the company not later than—

- (a) 6 weeks before the meeting, or
- (b) if later, the time at which notice is given of the meeting.”.

(2) In section 145(3) of the Companies Act 2006 (effect of provision of articles as to enjoyment or exercise of members' rights), after paragraph (g) insert—

“(ga) section 338A (traded companies: members' power to include matters in business dealt with at AGM);”.

(3) In section 153(1) of the Companies Act 2006 (exercise of rights where shares held on behalf of others: members' requests), after paragraph (b) insert—

“(ba) section 338A (traded companies: members' power to include matters in business dealt with at AGM),”.

(4) In section 360(1) of the Companies Act 2006 (computation of periods of notice etc: clear day rule), after the entry relating to section 338(4)(d)(i) insert—

“section 338A(5) (request to include matter in the business to be dealt with at AGM of traded company),”.