

Annex C – Proposed Changes to the Articles of Association for OxLEP

Annex C – Proposed Changes to the Articles of Association for OxLEP

Article to be changed	Current Position	Proposed Change
Definitions and Interpretation		Insert a new Definition: Shareholder Committee : is the sub-committee of the Oxfordshire County Council appointed to deliberate on matters relation to the Company;
Directors (Article 7.1)	Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than six.	The minimum number of directors shall not be less than two.
Directors (Article 7.2)	The CEO of the Company shall be a director <i>ex officio</i>	Delete the current Article 7.2 in its entirety and Article 7.3 will be re-numbered to become the new Article 7.2
Directors' Powers (Article 9.2)	The directors may from time to time change the name of the company to any name considered by the directors to be advantageous, expedient or otherwise desirable.	Delete the current Article 9.2 in its entirety and Articles 9.3, 9.4 and 9.5 will be re-numbered to become the new Articles 9.2, 9.3 and 9.4
Quorum for Directors' Meetings (Article 14.2)	The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is any 3 Eligible Directors	The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is any two Eligible Directors
Reserved Matters (Article 21.1)	<p>21.1 The rights of the directors to make decisions with regard to the Company shall be subject to a number of Reserved Matters for consideration by the Member only which may be amended by it from time to time by giving notice to the Company in writing.</p> <p>These shall include:</p> <p>21.1.1 appointment</p>	<p>21.1 The rights of the directors to make decisions with regard to the Company shall be subject to a number of Reserved Matters for consideration by the Member only which may be amended by it from time to time by giving notice to the Company in writing.</p> <p>These shall include:</p> <p>21.1.1 appointment and removal of directors;</p> <p>21.1.2 approval of an annual business plan for the Company;</p> <p>21.1.3 approval of an annual budget for the Company;</p> <p>21.1.4 appointment of external auditors;</p> <p>21.1.5 admission of any new member;</p>

Annex C – Proposed Changes to the Articles of Association for OxLEP

	<p>and removal of directors;</p> <p>21.1.2 approval of an annual business plan for the Company;</p> <p>21.1.3 approval of an annual budget for the Company; and</p> <p>21.1.4 appointment of external auditors.</p>	<p>21.1.6 alteration of constitutional documents;</p> <p>21.1.7 loans/borrowings/mortgages/guarantees (above specified limits);</p> <p>21.1.8 making of loans;</p> <p>21.1.9 approval of balance sheet/Profit & Loss account;</p> <p>21.1.10 acquisition/disposal/leasing of material assets/business/shares;</p> <p>21.1.11 commencing/settling material litigation;</p> <p>21.1.12 change of accounting policies;</p> <p>21.1.13 appointment/removal of senior management;</p> <p>21.1.14 Entering into long-term service agreements;</p> <p>21.1.15 pension provision;</p> <p>21.1.16 exclusive agency or distribution agreements;</p> <p>21.1.17 intellectual property licences;</p> <p>21.1.18 change of cheque signing authorities; and/or</p> <p>21.1.19 appointing any committee/delegating any of the powers of the board.</p>
<p>Reserved Matters (Article 21.2)</p>	<p>The sole member of the Company shall be the Member. The sole member shall authorise the Leader of the County Council (or such other person as the sole member sees fit) to act as its authorised representative at any general meeting of the Company or in relation to any Reserved Matters and the person so authorised shall be entitled to exercise the same powers on behalf of the sole member as the sole member would exercise if it were an individual member of the Company. The sole member shall</p>	<p>The sole member of the Company shall be the Member. The Member shall through its Shareholder Committee authorise the Leader of the County Council (or such other person as the Member sees fit) to act as its authorised representative at any general meeting of the Company or in relation to any Reserved Matters and the person so authorised shall be entitled to exercise the same powers on behalf of the Member as the Member would exercise if it were an individual member of the Company. The Member shall notify the directors in writing of its authorised representatives for the purposes of general meetings.</p>

Annex C – Proposed Changes to the Articles of Association for OxLEP

	notify the directors in writing of its authorised representatives for the purposes of general meetings.	
--	---	--