

[Disclaimer: This document has been prepared for the limited purpose of supporting seed investments by a collective of Angel investors, in which they choose to align their interests with the founders of a company to promote success as a high-growth venture. It should be carefully considered in the context of specific commercial requirements and circumstances. This document is designed so that variables can be changed within the tables, however, any changes to the text of the terms may introduce unintended consequences. This document, and any guidance note within it, must not be relied upon as legal advice and it is recommended that professional legal advice be obtained to ensure that this document is fit for purpose in any given use.]

**Note:** This document is for use in order for a company to adopt a new constitution as a replacement to its current constitution. It takes the form of a written/circulating resolution (rather than minutes of a meeting) and assumes that the company (i) is a private company, (ii) already has a constitution in place, and (iii) has more than one shareholder.

Under the Corporations Act (section 136(2)), a company may modify or repeal its constitution by special resolution of shareholders, being a resolution passed by at least 75% of votes. However, the terms of the current constitution (and any shareholders’ deed/agreement) should also be reviewed to confirm whether any additional requirements exist that may need to be fulfilled in order to replace the constitution.

**[insert company name] Pty Ltd**  
(ACN [insert ACN]) (the *Company*)

**Written resolutions of the shareholders**  
**Replacement of constitution**  
  
Record of resolutions of the shareholders of the Company under section 249A(2) of the *Corporations Act 2001* (Cth) (*Corporations Act*)

Each shareholder of the Company that is entitled to vote on these resolutions hereby states that it is in favour of the following resolutions:

**1. Replacement of constitution**

RESOLVED THAT, subject to clause 2, the current constitution of the Company be replaced with the constitution that is attached hereto as Annexure “A” (*New Constitution*).

**2. When the change will take effect**

**Note:** The timing of when the new constitution will take effect must be specified. Below, we have included options for the new constitution taking effect (i) from a set date, or (ii) immediately prior to the new shares in the Company are issued (specified as immediately before ‘Completion’ under the subscription agreement).  
If using option (ii), this would ensure that condition precedent to adopt the new constitution before Completion (see clause 1 of the Subscription and Shareholders’ Deed) is satisfied.

RESOLVED THAT the replacement of the current constitution of the Company with the New Constitution pursuant to clause 1 above will take effect immediately **[upon the passing of these resolutions]/[before the time of ‘Completion’ under the Subscription and Shareholders’ Deed dated [insert date] between the Company and [insert party names]].**

**Note: Execution blocks should be inserted below for the relevant shareholders to each approve the resolutions. Set out below are examples execution blocks for (i) an individual shareholder and (ii) a corporate shareholder.**

.....  
**[insert individual shareholder name]**

**Date signed:** .....

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<b>Executed</b> for and on behalf of <b>[insert corporate shareholder name]</b> (ACN <b>[insert corporate shareholder ACN]</b> ) in accordance with section 127 of the Corporations Act by:		
<b>Full Name</b>	<b>Capacity (circle)</b>	<b>Signature</b>
	Sole director Director Secretary	
	Director Secretary Witness	

**Date signed:** .....

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**Annexure "A" – New Constitution**

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