Shareholders agreement

Review checklist

Use this template to review a shareholders agreement (or a shareholders deed) or a joint venture agreement for an incorporated joint venture that the company or a group company is a party to (or relates to the company or group company) and it is material (in other words, the agreement meets the materiality threshold). This template records more detailed information about the agreement so it can be incorporated in other parts of the report.

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| **Item** | **Question** | **Guidance notes** | **Answer** |
| **General provisions** | | | |
|  | **Short form name** | *Use a concise, descriptive "short form name" for this document. The short form name should clearly identify the document type (e.g., Service Agreement, Purchase Agreement, License Agreement, etc.)* |  |
|  | **Data room number** | *What is the data room number of this document? If there is no data room number, then insert "Not applicable".* |  |
|  | **Shareholder** | *For each shareholder (an “entity”), identify:*   * *full legal name* * *entity type (organisation or person)* * *registered address* * *company/organisation number (if applicable)* * *whether the entity is acting alone or as a trustee* * *if the entity is acting as a trustee, identify the trust name and number (if applicable)*   *For each shareholder, identify the shareholding in the Company.* |  |
|  | **Company** | *Please refer to the Shareholders Agreement and identify the company this agreement relates to.*  *Confirm whether the Company is a party to the agreement.* |  |
|  | **Document date** | *Identify the agreement date or date the agreement was entered into. If no date is provided in the agreement, insert 'Undated'. Look for dates in various locations within the document, including the header, footer, and signature blocks. Enter dates in a consistent format (e.g. DD/MM/YYYY or MM/DD/YYYY).* |  |
|  | **Amendment(s)** | *Has this document been amended?*  *If the agreement has been amended, modified, or changed, provide details of the amendment.*  *For each amendment:*   1. *Quote the specific language that introduces the amendment (e.g., "The parties hereby agree to amend the Agreement as follows:")* 2. *Describe the nature and purpose of the amendment* 3. *Specify which sections, clauses, or provisions of the original agreement are modified, added, or deleted* 4. *Provide the exact text of the amended language, as well as the text of the original language being modified (if available)* 5. *Note the effective date of the amendment* 6. *Mention any conditions or contingencies related to the amendment (e.g., requiring board approval)* |  |
| **Share transfer restrictions** | | | |
|  | **For each restriction on a shareholder transferring, disposing or otherwise dealing with their shares in the Company, identify the following:** | 1. *Identify the restriction on a shareholder's ability to transfer, dispose or otherwise deal with their shares. E.g.:*  * *Absolute prohibition* * *Change of control restrictions or prohibition* * *Director's power to refuse registration of a share transfer* * *Drag along provision* * *Granting security interest over shares* * *Lock-up period* * *Obtain prior written consent (or approval) from the other shareholder(s)* * *Rights of pre-emption* * *Tag along provision* |  |
| 1. *Describe any exceptions to the restriction or prohibition* |  |
| 1. *Is the restriction triggered by the Proposed Transaction?* |  |
| **Decision making of the Company** | | | |
|  | **Reserved matters of the Board** | *Certain decisions (sometimes called 'reserved matters') of the Board of Directors of the Company (****Board****) that governs the Company require a special majority of the Board to vote in favour of that decision (more than a pass mark of 50%).*   1. *What is the pass mark for a special majority resolution of the board of directors?* 2. *Identify the decisions that require a special majority of the Board.* |  |
|  | **Directors carrying Board decisions** | *Sometimes directors representing certain Shareholders can carry or pass decisions of the Board on its own, without requiring the other directors to vote in favour of a decision for it to pass.*  *Identify which Shareholder(s) (via its appointed director) if any can pass or carry decisions on its own.* |  |
|  | **Veto rights of Shareholders** | *Which shareholder(s) if any has a veto right (meaning the director(s) appointed to the Board by that Shareholder can block decisions of the Board)?* |  |
| **Miscellaneous** | | | |
|  | **Related documents** | *Describe any documents related to this document that have been disclosed (including amendments)* |  |
|  | **Missing related documents** | *Describe any documents related to this document that haven’t been disclosed* |  |
|  | **Missing and/or ineligible pages** | *Specify any missing and/or ineligible pages of the document* |  |
|  | **Document execution** | *Identify a party(s) that haven’t executed the document fully and correctly* |  |
|  | **Governing law** | *What is the governing law of the document?* |  |
|  | **Other onerous or unusual provisions** | *Identify any provisions in this document that could be considered unusually onerous, burdensome or unfavorable to one party, or that deviate significantly from standard practices.*  *For each such provision:*   1. *State what party(s) the provision applies to;* 2. *Briefly summarise the key aspects that make it onerous or unusual;* 3. *Quote the relevant excerpt from the document.* |  |