Directors: Termination of Appointment (Ireland)

by Practical Law Corporate Ireland, with thanks to *Eamonn Carey* and Ana Soptica, *ByrneWallace LLP*

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A Practice Note on the termination of directors' appointments in Ireland, including by resignation, vacation of office under the constitution or by operation of law, and removal by ordinary resolution under section 146 of the Companies Act 2014 (CA 2014).

A director's appointment may be terminated in several ways in Ireland. For example, the director may:

- Resign voluntarily.
- Have to vacate office in certain circumstances prescribed by the *Companies Act 2014* (CA 2014) or by the constitution of the company, such as if the director dies.
- Be required to resign:
  - under contract, such as a provision in a service agreement; or
  - by virtue of a court order.

This Note discusses the circumstances in which a director's office is vacated. It explains how a director's appointment can be terminated by ordinary resolution under *section 146* of the CA 2014 and the detailed rules required to validly terminate the appointment. The Note also details issues which arise post-termination, including the potential for a company to incur certain liabilities when removing a director and the legality of compensating them for loss of office.

Resignation of Director

A director may resign their office at any time by notice in writing to the company (*section 148*(2), CA 2014). This is an optional provision that the company's constitution can exclude. A notice given under the constitution is governed by the relevant provisions, including any notice period and the general notices provisions. There is Scottish case law to the effect that, unless the constitution provides otherwise, no period of notice is required (*OBC Caspian Ltd v Thorp 1998 SLT 653*). UK and, in particular English cases, are persuasive in an Irish context and often followed. For more information see, *Practice note, The relationship between Irish and English law*.

The resignation is effective in accordance with its terms, independent of any acceptance by the company (unless the constitution provides for acceptance) and, according to English case law the director may not withdraw its resignation without the company's consent (Glossop v Glossop [1907] 2 Ch 370).

In *POW Services Ltd and another v Clare et al [1995] 2 BCLC 435*, it was held that if all of a company's directors have notice of a resignation, that is sufficient for the resignation to have effect, even though the resigning director may not have served a formal notice of resignation on the company's registered office. This case is also proposition for the view that the failure to file a notice of a director's resignation in the Companies Registration Office (CRO) does not negate the resignation itself.

A resignation is effective even where it is in breach of the director's service agreement (although the director may then be liable to the company for damages; see *Consequences of Removal*).

It has been held in England that a director's fiduciary position does not fetter the exercise of their power to resign from office, and the director is entitled to resign even if it would have a disastrous effect on the company's business or reputation. The resignation itself is not a breach of the director's fiduciary duty to the company. (*CMS Dolphin Ltd v Simonet [2001] EWHC Ch 415*.)

However, a director who wishes to retire may still be required to:

- Take steps to deal with a pressing matter calling for attention before their departure.
- Put continuing board members in possession of information relevant to the matter in question and known to the director to enable them to deal with it.

There is no Irish decision on the same point, but there is no apparent reason why the Irish courts would take a different view. There is also English authority that a director may, on departure, be obliged to put relevant information in the hands of the company's shareholders or other stakeholders, if they are not satisfied that the board members have the inclination or the ability to deal with a matter of concern (*Lexi Holdings plc (in administration) v Luqman [2008] EWHC 1639 (Ch), Briggs J at paragraph 39*).

Mandatory Vacation of Office

The office of a director is vacated automatically in certain circumstances, including if:

- The director is declared bankrupt (or being a bankrupt has not obtained a certificate of discharge in the relevant jurisdiction).
- The director is subject to a disqualification order made pursuant to the CA 2014.

(*Section 148*(1), CA 2014.)

Additionally, a director's office is vacated if directors are required under the company's constitution to hold shares but a director either:

- Does not acquire them within two months of taking office.
- Ceases to hold those shares.

(*Section 136*(2), CA 2014.)

It is rare for a constitution to contain a requirement for a share qualification.

Vacation of Office

Vacation in Specific Circumstances

A company's constitution usually provides that the office of director is vacated on the occurrence of certain events. *Section 148*(2) of the CA 2014, which is an optional provision, applies unless it is specifically excluded by a company's constitution. It states that the office of a director is vacated if any of the below apply:

- The director resigns their office by notice in writing to the company.
- The health of the director is such that they can no longer be reasonably regarded as possessing adequate decision-making capacity.
- A declaration of restriction is made in relation to the director and the other directors, at any time during the currency of the declaration, to resolve that the director's office be vacated.
- The director is sentenced to a term of imprisonment following conviction of an indictable offence.
- The director is absent for more than six months, without the permission of the other directors, from directors' meetings held during that period.

It is not typical for a company's constitution to disapply *section 148*(2), but it may refer to it or list the same circumstances set out above, with additional circumstances which may be bespoke to the particular company.

Retirement by Rotation

Private company constitutions rarely include provisions requiring directors to retire by rotation as they are sometimes overlooked, leading to complications. The CA 2014 recognises these complications. Its optional provisions requiring directors to retire by rotation only apply to:

- Public limited companies (PLCs) (*section 1090*, CA 2014*)*.
- Companies limited by guarantee (CLGs) (*section 1196*, CA 2014).

Even then, a constitution can disapply those provisions. No optional provision of the CA 2014 exists which requires retirement by rotation for private companies.

Section 1090 is an optional provision which most PLCs leave in or tailor to their individual circumstances. Its effect is that one-third of directors, starting with the longest in office, must retire at each annual general meeting (AGM). However, those directors are eligible for re-election immediately and are deemed so unless the AGM resolves otherwise.

Section 1196 contains identical provisions for CLGs.

It has been held that the effect of a provision in a company's constitution providing for directors to retire by rotation at the AGM is that, where an AGM is not held, the directors vacate office automatically on the last day on which that AGM could have been held (for example, see *Re Consolidated Nickel Mines Ltd [1914] 1 Ch 883*).

Additional Rules for Listed Companies

The Irish Annex to the 2018 UK Corporate Governance Code(Code) applies, on a comply-or-explain basis, to all companies with a premium listing of equity shares on Euronext Dublin and to Irish incorporated companies having a premium listing on the London Stock Exchange (*Euronext Dublin: Irish Corporate Governance Annex*). The version of the Code applicable for financial years beginning on or after 1 January 2019

:

> "that all directors should be subject to annual re-election. The board should set out in the papers accompanying the resolutions to elect each director the specific reasons why their contribution is, and continues to be, important to the company's long-term sustainable success" (*Code Provision 18*).

For more information on the Code, see UK *Practice note, 2018 UK Corporate Governance Code: overview: financial years beginning on or after 1 January 2019*

Vacation of Office by Age

A person must be 18 years of age to be appointed as a director (or as a secretary) of a company (*section 131*(1), CA 2014). No maximum age for directors is prescribed by the CA 2014. However, the constitution of a company might still provide for vacation of office based on age, but there is a strong argument that this may be discriminatory under the *Employment Equality Acts 1998-2015*. See *Vacation in Specific Circumstances*.

The termination of a director's employment by reason of them reaching the employer's retirement age may give rise to a claim of discrimination on the grounds of age. An employer may fix different ages for the retirement (whether voluntarily or compulsorily) of employees or any class or description of employees if:

- The retirement age is objectively and reasonably justified by a legitimate aim.
- The means of achieving that aim are appropriate and necessary.

(*Section 34(4), Employment Equality Act 1998*; *section 10, Equality (Miscellaneous Provisions) Act 2015*.)

In many cases, employers have struggled to establish that justification and have, accordingly, failed to defend claims of age discrimination. If such a claim succeeds, an award of compensation of up to two years' gross remuneration may be made.

The issue of whether or not an NED would be entitled to protection from discrimination under the Employment Equality Acts 1998-2015 in these circumstances is less clear. Arguably, an NED comes within the definition of "employee" set out in the Employment Equality Acts 1998-2015 on the basis that they entered into or worked under a contract whereby they agreed to personally execute work or a service for a company.

Prohibition and Disqualification

Undischarged bankrupts are prohibited from doing either of the following, except with the leave of the court:

- Acting as a director or secretary of a company.
- Directly, or indirectly, taking part in, or being concerned in the promotion, formation, or management of, a company.

(*Section 132*, CA 2014.)

Persons subject to an automatic disqualification order under *section 839*(1) of the CA 2014 may not act as a director or take part directly or indirectly in the promotion, formation, or management of a company during the disqualification period. Typically, the period is five years, but the court can lengthen or shorten that period (*section 839*(2), CA 2014). Automatic disqualification occurs if the person either:

- Is convicted on indictment of any offence under the CA 2014 or any offence involving fraud or dishonesty (*section 839*, CA 2014).
- Has failed to disclose a foreign disqualification (*section 840 and section 841, CA 2014*).

A court may make an order disqualifying a person from acting as a director, or being concerned or taking part in, directly or indirectly, the promotion, formation, or management of a company. This applies if that person:

- Is guilty of any fraud or breach of duty.
- Has been party to fraudulent trading (pursuant to *section 610* of the CA 2014).
- Is unfit to be concerned in the management of the company, or to act as a director by virtue of an inspector's report requested by the Corporate Enforcement Authority.
- Is persistently in default in relation to relevant requirements under the CA 2014 (for example, failure to make proper returns to the Registrar).
- Is guilty of two or more offences for failure to keep proper books of account.
- Has been a director of a company that has been struck off.
- Is subject to a disqualification order in another country.

(*Section 842, CA 2014.*)

The *Corporate Enforcement Authority* may accept a disqualification undertaking from a person (*(Companies Act 2014 (Disqualification and Restriction Undertakings) Regulations 2022 (SI 646/2022))*. This is an administrative procedure that provides a person (provided that certain conditions are met by the person) with an option to submit to a disqualification undertaking removing the need for a court hearing. The procedure can be availed of where the Corporate Enforcement Authority have reasonable grounds for believing that one or more of the circumstances specified in *section 842*(a) to (j) of the CA 2014 applies to the person.

Removal by Ordinary Resolution

A company may by ordinary resolution at a meeting remove a director before the end of their period of office (*section 146, CA 2014*).

The right applies despite anything in the company's constitution or any agreement between the director and the company (*section 146(1), CA 2014*). It therefore overrides anything to the contrary in the director's service contract or a shareholders' agreement. The CA 2014 appears to have be in line with the Irish case law according to which shareholders are perfectly entitled as a matter of law to remove a director even when that is a breach of contract between them (McGilligan vO'Grady [1998] IESC 38). However, the director's right to compensation or damages payable in respect of the termination of appointment as director, or of any other appointment which terminates with their removal as director, is expressly preserved by *section 147*(a) of the CA 2014.

In situations where a shareholder wishes to prevent the removal of a director appointed by that shareholder, it is sometimes necessary to provide that shareholder with weighted voting rights on any resolution proposed to remove that director.

Section 146 of the CA 2014 is not to be taken as derogating from any other power to remove a director (*section 147(b), CA 2014*). Therefore, there is nothing to prevent the company's constitution including an additional removal process under which it is easier to remove a director, such as one that does not require a 28-day notice period (as required pursuant to *section 146*(3)(a) of the CA 2014).

Section 146 contains detailed procedural requirements protecting a director. A practitioner should refer to the provisions of the CA 2014 directly in any case in which a company proposes to remove a director by way of an ordinary resolution, as a company must strictly comply with the following requirements of *section 146*:

- The ordinary resolution to remove the director or appoint somebody else instead must be passed at a meeting. Neither a unanimous written resolution nor a majority written resolution is sufficient. (*Section 146*(3), CA 2014.) However, in the case of a private company limited by shares (LTD) with a sole shareholder, it is possible to take a written decision to remove a director (*section 196*(2), CA 2014).
- A 28-day notice period (referred to as "extended notice" in previous legislation) is required for a resolution by the members to:
    - remove a director; or
    - appoint somebody instead of a director at the meeting at which they are removed.

  (*Section 146*(3)(a), CA 2014.)

  This requirement does not apply if the directors themselves propose to remove a director.
- Unless it is the directors who have proposed the resolution, the resolution is not effective unless the members have given to the company notice of the intention to move it at least 28 clear days before the meeting at which it is moved (*section 146*(3)(a), CA 2014). On receipt of notice of such an intended resolution, the company must send a copy of it to the director concerned, and that director (whether or not they are a member of the company) is entitled to be heard on the resolution at the meeting (*section 146*(3)(b), CA 2014).
- The company must give its shareholders notice of the resolution in the same manner and at the same time as it gives notice of the meeting. Where this is impractical for the company, it must give notice by newspaper advert (or as otherwise permitted by its constitution) at least 21 clear days before the meeting (*section 146*(3)(c), CA 2014). In determining notice periods for meetings, neither the day it was served nor received are counted (*section 181*(4), CA 2014).

Holding the Meeting at Short Notice

It is not clear whether a meeting to remove a director under *section 146* of the CA 2014 may be held on short notice.

The company must give its members notice of any resolution to remove a director at the same time and in the same manner as it gives notice of the meeting (*section 146*(3)(c) (first limb)). If that is not practicable, the company must give the members notice of the resolution, either by advertisement in a daily newspaper circulating in the district in which the company's registered office is situated or in any other manner allowed by the CA 2014 or by the constitution, not less than 21 days before the date of the meeting (*section 146* 146(3)(c) (second limb)).

There are two views:

- (*Section 146*(3)(c) implies that the company must give members notice of the resolution at least 21 days before the meeting, regardless of whether the notice of the resolution is given at the same time as the notice of meeting or after the notice of meeting. It seems that the second limb of *section 146*(3)(c) is likely to be triggered only if, at the time the company receives notice under *section 146*(3)(a), the notice of meeting has already been sent. It is difficult to envisage another situation where a court would be satisfied that it was not "practicable" for the notice of resolution to be sent at the same time as the notice of meeting.

  It therefore follows that it is not possible for members to agree under *section 181*(2) to hold the relevant meeting on less than 21 days' notice. The obiter comments of Slade J in *Pedley v Inland Waterways Association Ltd [1976] 1 WLUK 156* (*at page 217*) (which considers the equivalent *section 142* of the UK Companies Act 1948) seem to support this view.

- If notice of the resolution is given at the same time as notice of the meeting under the first limb of *section 146*(3)(c), the 21-day requirement in section 146(3)(c) is irrelevant, and the meeting may therefore be held on short notice under *section 181*(2). *Fenning v Fenning Environmental Products Ltd [1982] 1 WLUK 817*, which also concerned section 142 of the UK Companies Act 1948, tends to support that view. However, in *Fenning*, the court did not need to specifically consider whether the meeting could be held on short notice as, on the facts:

  - at least 14 days' notice of the meeting was given (as required under UK Companies Act 1948); and

there was no suggestion that the court was aware of the decision in *Pedley*. Until there is further authority, therefore, the cautious view is that the meeting:

- Should not be held on short notice.
- Should be held at least 21 clear days after the notice of resolution has been given to members.

Section 146 contains quite technical and nuanced requirements. A practitioner should refer to the CA 2014 in any circumstances in which either members or directors propose to remove a director.

Right of Director to be Heard and to Make Representations

Section 146 of the CA 2014 contains the procedural fairness steps that were also set out in previous legislation and that are similar to the UK *Companies Act 2006* (UK CA 2006). These steps are:

- On receipt of a notice of an intended resolution to remove a director or appoint somebody else instead under *section 146*, the company must immediately send a copy to the director concerned (*section 146*(3)(a), CA 2014).
- The director concerned can make representations in writing to the company with respect to the proposed resolution (not exceeding a reasonable length) and request their notification to members of the company. The company must, unless it is too late for it to do so:

  - state the fact of the representation having been made in any notice of the resolution given to members of the company; and
  - send a copy of the representations to every member of the company.

  (*Section 146*(6), CA 2014.)

In relation to these representations, what constitutes a reasonable or unreasonable length is unclear from the legislation, case law, and commentary on the legislation. An objective and practical view of what constitutes reasonable length may be the best course for a practitioner to take. For example, if the representations could be read in less than 30 minutes, this may be reasonable, but where the director had submitted thousands of words of representations, this may be considered unreasonable.

- If a copy of the representations is not sent as required because they were received too late or because of the company's default, the director may (without prejudice to their right to be heard orally) require that the representations are read out at the meeting (*section 146*(7), CA 2014) .
- Copies of the representations need not be sent nor the representations read out if, on the application either of the company or of any other person who claims to be aggrieved, the court is satisfied that the rights conferred by section 146 are being abused to secure needless publicity for defamatory matter (*section 146*(8), CA 2014). This provision recognises that relations may have broken down between the director in question and the other directors or the members. This particular provision does not appear to have come before the Irish courts and there is little guidance on what might constitute defamatory matter. An objective and reasonable approach is advisable in determining if these representations may be defamatory and a careful analysis before dissemination of that material would be a prudent course for a company.
- The court may order the director to pay the company's costs on such an application in whole or in part, despite the director not being a party to the application (*section 146*(9), CA 2014).

If the above procedures are not followed strictly, the resolution is likely to be invalid (*Coubrough v James Panton & Co Ltd [1965] IR 272*). In this case, the wrong type of resolution was used (an ordinary resolution, instead of a special resolution, as required pursuant to that company's articles of association) and the purported removal of a director was held as invalid.

Directors targeted with removal pursuant to *section 146* are able to seek injunctive relief if they believe the requirements of the CA 2014 have not been followed in relation to the proposed removal.

The CA 2014 does not prohibit weighted voting right provisions such as those that were the subject of *Bushell v Faith [1970] AC 1099*. In this case, the articles provided that, in the event of a resolution being proposed at any general meeting for the removal of a director from office, any shares held by that director would, on a poll on that resolution, carry the right to three votes per share. It was held that the article was valid. These weighted voting rights should be included in a company's constitution.

Vacation of Office Under a Service Agreement

A director may continue to be an officer even after termination of their employment. Many service agreements therefore provide for the termination of the director's appointment on the termination of employment, such as by requiring them to resign as a director.

Vacation of Office Under a Court Order

On an application for oppression under *section 212* of the CA 2014, the court has a wide discretion to make an order as it thinks fit to remedy any oppression of a minority that the petitioner is able to establish. In theory, the court could order the removal of directors. The court may also be called on to review the removal of a director-member on grounds of oppression. However, traditionally, courts have been reluctant to exercise their power in this way.

For more information, see *Practice Note, Shareholder remedies: Remedy in case of oppression under section 212 of the Companies Act 2014 (Ireland)*.

Death

It should go without saying that a director's appointment automatically terminates on the director's death.. In the UK, the courts have found that the right to fill a casual vacancy under the constitution is considered to include death (*York Tramways Co v Willows [1882] 8 QBD 685*).

Effect of Termination

Right to Corporate Information

A director, while in office, has:

- A common law right to be informed about the company's affairs.
- Per English case law, a "right to see and take copies of [all] documents belonging to his company" (*Burn v London and South Wales Coal Co and Risca Investment Co (1890) 7 TLR 118*).

Officers of the company have a right to inspect all the company's books and records (*section 284*, *CA 2014*). In England, it has been held with regard to an equivalent provision that the right is conferred to enable the director to carry out their duties as a director, and terminates when the director leaves office (*Conway v Petronius Clothing Co [1978] 1 WLR 72*). The decision in *Conway* has not yet been followed in Ireland.

For more information on this, see *Practice note, Company Registers and Minute Books (Ireland): Inspection of Registers and Minute Books*.

Continuing Duties

In Ireland, the CA 2014 does not have an equivalent to the provision in *section 170(2)* of the UK CA 2006, which provides that a person who ceases to be a director continues to be subject to certain specific duties. In practice, however, a director continues to be bound by the equitable duty to respect confidential information. This duty lasts as long as the information remains confidential. Service contracts typically contain post-termination restrictions.

Validity of Acts

The acts of a person acting as a director are valid despite any defect that may afterwards be discovered in their appointment or qualification (*section 135*, *CA 2014*). English case law holds that it is not that the facts are not known but that the knowledge of the defect is not present to the mind of any person to whom the knowledge is material. English case law also holds that the slip up must have been bona fide overlooked. (*British Asbestos Co Ltd v Boyd [1903] 2 Ch 439*.)

Many company constitutions specifically extend this validation to acts done by meetings of directors and committees of directors. English case law holds that these provisions validate transactions between the company and its members, as well as transactions between the company and outsiders (*Dawson v African Consolidated Land and Trading Co [1898] 1 Ch 6*).

A person seeking to rely on the provision must have acted in good faith (see the English case of *Channel Collieries Trust Ltd v Dover, St Margaret's and Martin Mill Light Railway Company [1914] 2 Ch 506*).

Consequences of Removal

Removing a director from office can lead to the company incurring liabilities in several ways. An executive director whose service agreement is terminated at the same time as their appointment may have:

- A contractual claim for wrongful dismissal (where, for example, the employment relationship is terminated in breach of the contractual obligation to give notice, entitling the employee to damages).
- Statutory claims, the most relevant of which are for unfair dismissal, constructive dismissal, discrimination, or for a statutory redundancy payment.

NEDs are usually not eligible to bring an unfair dismissal claim, as they are not usually employees of the company. However, an NED may be protected against discrimination if they can establish that they:

- Are employees within the meaning of the Employment Equality Acts 1998-2015.
- Have been discriminated against in the provision of their professional services on one of the nine grounds of discrimination under that legislation.

(See *Vacation in Specific Circumstances*.) This would allow an NED to bring a claim in the Workplace Relations Commission if they are removed from office on one of the nine grounds of discrimination.

An NED may potentially be entitled to certain protections under the *Protected Disclosures Act 2014* (PDA 2014) if they make a protected disclosure, as defined in that legislation. The PDA 2014 protects "workers" who make protected disclosures. NEDs are not specifically included in the definition of worker. However, the term "worker" is defined broadly in the PDA 2014. It covers any individual who works or worked under a contract, whether express or implied and (if it is express) whether oral or in writing, whereby the individual undertook to do or perform (whether personally or otherwise) any work or services for another party to the contract for the purposes of that party's business (*section 3, PDA 2014*).

In the English case of *Clyde & Co LLP and another v Bates van Winkelhof [2014] UKSC 32*(a claim brought by a limited liability partnership (LLP) member), the UK Supreme Court, interpreting similar whistleblowing provisions under earlier English legislation, found that it was not necessary for there to be an element of subordination for worker status to be made out. The court emphasised that each case needs to be assessed on its facts, and the judgment suggests that a certain level of integration in the company's business is required. Accordingly, if an Irish tribunal or court adopted the same reasoning, an NED who holds a number of directorships for several companies may not be classed as a worker for these purposes.

If an NED were held to be a worker and if they made a protected disclosure, they would be entitled to have their identity protected under the PDA 2014 (subject to certain exceptions). The NED could also have a cause of action in tort against a person who caused the NED detriment because the NED, or another person, made a protected disclosure. "Detriment" is defined very broadly as including:

- Coercion.
- Intimidation or harassment.
- Discrimination.
- Disadvantage or adverse treatment in relation to employment.
- Injury.

- Damage or loss.
- Threat of reprisal.

(*Section 13, PDA 2014*.)

Making a protected disclosure also provides a defence of qualified privilege under defamation legislation and immunity to a worker in respect of civil or criminal liability in respect of the protected disclosure. The immunity in respect of criminal liability is limited to circumstances where the discloser reasonably believed that they were making a protected disclosure.

A director who resigns their office in breach of their service agreement by not giving the correct notice may be liable to the company. The company may be entitled to claim damages for breach of contract. However, in practice these claims are rare as it can be difficult to prove that loss has been sustained as a result of the early departure.

Payments for Loss of Office

It is unlawful for a company to make any payment by way of compensation for loss of office, or as consideration for or in connection with their retirement from office, unless:

- The particulars relating to the proposed payment (and the amount) have been disclosed to the members.
- The proposed payment has been approved by a resolution of the members of the company.

(*Section 251, CA 2014*.)

Companies must comply with *section 251* in all cases. A payment for "loss of office" means payments made to a director, or past director, by way of compensation for:

- Loss of office as director of the company.
- The loss, while director of the company, or on or in connection with their ceasing to be a director of the company, of:
    - any other office in connection with the management of the company's affairs; or
    - of any office as director or otherwise in connection with the management of the affairs of any subsidiary.

  However, this does not include references to any bona fide payment by way of:

    - damages for breach of contract; or
    - pension in respect of past services.

(*Section 254(5), CA 2014*.)

The reference to "any other office in connection with the management of the company's affairs, or of any office as director or otherwise in connection with the management of the affairs of any subsidiary" is broad. It appears to catch any payments made to persons who are continuing to be directors but ceasing their position as executive leaders of the company. Boards of directors should consider these scenarios carefully and seek the members' approval before those payments are made if there is a chance that those payments could breach section 254.

However, this may not present a problem in practice because the requirement for shareholder approval does not cover payments made in good faith under an existing legal obligation (such as a payment in lieu of notice) or for damages for breach of contract, as outlined in *Consequences of Removal*.

Section 251 and *section 254* apply equally to listed companies. To the extent that compensation for loss of office or termination payments are paid to a director by a company with a listing on Euronext Dublin, the company must report this to shareholders (*Euronext Dublin Rule Book: Book II: Listing Rules (28 May 2019)*, *rule 6.1.84*). Similar obligations apply to under the *UKLA Listing Rules* and the *AIM Rules for Companies* in the case of Irish companies with, respectively, listings on the Official List of the London Stock Exchange and on AIM.

Publication of Termination

The company must, within the period of 14 days from a person ceasing to be a director, give notice of the termination and of the date on which it occurred to the Registrar of Companies (*section 149(8), CA 2014*). The relevant form is form B10. Generally, this is dealt with by the company secretary. The outgoing director should ensure that this is done but, if it is not, they have the option of filing notice of the resignation in form B69 (*CRO: Form B69: Declaration that a person has ceased to be a director or secretary of a company which has failed to send notification of the said cessation*). Failure to file has no effect on the termination or resignation.

Additional Rules Applying to Listed Companies

A company with a listing on Euronext Dublin must notify a Regulatory Information Service (RIS) as soon as possible (and in any event by the end of the business day following the decision or receipt of notice of the change by the company) of any change to the board. This includes:

- Appointments.
- Removals.
- Retirements.
- Resignations.
- Important changes to the role, functions, or responsibilities of directors.

(*Euronext Dublin Rule Book: Book II: Listing Rules*, *rule 6.1.64.*)

Similar obligations apply under the UKLA Listing Rules and the AIM Rules in the case of Irish companies with, respectively, listings on the Official List of the London Stock Exchange and on AIM.

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