

ELECTION OF DIRECTORS; ROTATION OF DIRECTORS

90. At the next ordinary general meeting, of the Directors, being the who have been longest consecutively in office, shall retire. At the next following ordinary general meeting the Directors who have then been longest consecutively in office shall retire, and so on in alternate years, Directors and Directors respectively shall retire from office. As between two or more Directors who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office.

ELIGIBILITY FOR OFFICE AS A DIRECTOR

91. A retiring Director shall be eligible for re-election. Subject to the provisions of Article 94 hereof, he shall retain office until the dissolution or adjournment of the meeting at which his successor is appointed.

92. No person (not being a retiring Director) shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting unless he shall have been nominated in writing. Every such nomination must be made and signed by two *bona fide* members (other than the person nominated) as nominator and seconder, and must be signed by the person nominated signifying his acceptance of nomination. Every nomination-paper must be left at the office of the Company addressed to the Secretary, not later than seven clear days before the meeting.

HOW VACANCIES ARE FILLED

93. Subject to the provisions of Article 95 hereof, the Company at any general meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of qualified persons to be Directors, and without notice in that behalf may fill up any other vacancies.

94. If at any general meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall, if willing, continue in office until the ordinary general meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors. If any question should arise as to which Directors have not had their places filled up, the matter shall be determined by the Directors then in office, whose decision shall be final.

INCREASE OR REDUCTION IN NUMBER

95. The Company in general meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

REMOVAL OF DIRECTORS

96. The Company may by extraordinary resolution remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office fixed by these Regulations the same if no vacancy had occurred.

CASUAL VACANCIES

97. Any casual vacancy occurring among the Directors may be filled up by the Directors, or in their discretion they may call an extraordinary general meeting for the purpose of filling up any such casual vacancy, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

98. The remaining Directors may continue to act notwithstanding any vacancy in their number by death, resignation, or otherwise; but if the number of Directors in such case falls below the minimum fixed by these Regulations the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the said minimum.

ALTERNATIVE ARTICLES

FOR ELECTION OF DIRECTORS BY POSTAL BALLOT

99. [Set out appropriate Articles for the calling of nominations within twenty-one days before the date of the general meeting, the conduct of such an election, including a provision that if a member entitled to vote votes for a lesser number of candidates than there are vacancies or offices to be filled, his vote shall be invalid, and in view of filling up any casual vacancy in terms of Article 97 hereof the Directors may, in their discretion, hold a by-election.]