

ALTERNATIVE ARTICLES

FOR PROVISION FOR WARDS OR ELECTORAL DISTRICTS

100. *[Set out appropriate Articles giving power to the Directors to subdivide the territory of the Company into electoral districts or wards and to alter or vary the same from time to time, and to conduct elections therein by postal ballot.]*

ALTERNATIVE ARTICLES

FOR ELECTION OF MAORI DIRECTORS

101. *[Set out appropriate provisions for the election of such Directors.]*

INDEMNITY OF DIRECTORS

102. Any Director, Manager, officer, or auditor shall be indemnified against any liability incurred by him as such Director, Manager, officer, or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 381 of the Act in which relief is granted to him by the Court.

103. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

MANAGING DIRECTOR

104. The Directors may from time to time appoint one of their body to be a Managing Director for such term (not exceeding seven years), at such remuneration, and generally on such terms and conditions as they may think fit; and may, subject to any contract between him and the Company, from time to time remove or dismiss him from office and appoint another in his place. Subject to the terms and conditions of any agreement between the Company and its Managing Director, the general and routine business of the Company shall be managed by such Managing Director, who shall at all times faithfully observe and obey all resolutions of the Directors, but, subject thereto, he shall have full power and authority to engage, suspend, or discharge all or any of the employees and servants of the Company and to fix their respective salaries, wages, or remuneration, to buy and sell, and enter into all contracts, and generally to do all such acts and things that he may deem expedient in carrying on the ordinary business of the Company.

105. A Managing Director shall not while he holds such office be subject to retirement by rotation, and shall not be taken into account in determining the rotation or retirement of Directors, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company.

PROCEEDINGS OF DIRECTORS

106. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transacting of business. Until otherwise determined, three Directors shall be a quorum. A Director interested in any contract with the Company is to be counted in a quorum, notwithstanding his interest.

107. Two Directors may at any time, and the Secretary upon the request of two Directors shall, convene a meeting of Directors.

108. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

109. The Directors shall elect one of their number as Chairman of the Company, and, if they think fit, one of their number as Deputy Chairman of the Company. The Directors shall determine the period for which the Chairman and the Deputy Chairman (if appointed) is to hold office, and unless otherwise determined they shall be elected annually.

110. The Chairman of the Company shall preside at each meeting of the Directors, and in case of his absence or incapacity to act at any meeting, then the Deputy Chairman, if there has been one appointed, shall preside, and should there be no Deputy Chairman, or, if one, he be absent or unable to act, then the Directors present shall choose some one of their number to be Chairman of the meeting.

111. The Directors may delegate any of their powers to the Managing Director or to a committee or committees consisting of such members or member of their body as they think fit, and may from time to time revoke such delegation. The Managing Director or any such committee or committees shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on him or it or them by the Directors.

112. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.