

(59.) At each annual ordinary general meeting the whole of the directors shall retire from office.

(60.) A retiring director shall be re-eligible.

(61.) The company, at the general meeting at which any directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons.

(62.) If, at any meeting at which an election of directors ought to take place, the places of the vacating directors are not filled up, the meeting shall stand adjourned till the same day in the next week, at the same time and place; and if at such adjourned meeting the places of the vacating directors are not filled up, the vacating directors, or such of them as have not had their places filled up, shall continue in office until the ordinary meeting in the next year, and so on from time to time until their places are filled up.

(63.) The company may from time to time, in general meeting, 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.

(64.) Any casual vacancy occurring in the board of directors may be filled up by the directors, 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.

(65.) The company, in general meeting, may, by a special resolution remove any director before the expiration of his period of office, and may, by an ordinary resolution, appoint another person in his stead. The person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same, if he had not been removed.

PROCEEDINGS OF DIRECTORS.

(66.) The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, but no business shall be transacted at any meeting of the directors unless a majority of the whole number of the directors shall be personally present. Questions arising at a meeting shall be decided by a majority of votes. Two directors may at any time summon a meeting of the directors.

(67.) The directors shall, at their first or some other meeting after the date of their annual election, elect one of their number to be president of the company, who shall always when present be chairman of and preside at all meetings of the directors and shall hold his office until he ceases to be a director, or until another president has been elected in his stead, and they may in like manner elect a vice-president who shall act as chairman in the absence of the president. The directors may also appoint a secretary, a treasurer and such other officers as they may deem proper or necessary.

(68.) The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the directors.

(69.) A committee may elect a chairman of their meeting. If no such chairman is elected, or if he is not present at the time appointed for holding the same, the members present shall choose one of their number to be chairman of such meeting.

(70.) A committee may meet and adjourn as they think proper; questions arising at any meeting shall be determined by a majority of votes of the members present.

(71.) All acts done by any meeting of the directors, or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

DIVIDENDS, ACCOUNTS, AUDIT, NOTICES.

(72.) The provisions of paragraphs 78 and 79 inclusive of Table "A" to the Companies Act, 1897, shall be deemed to be included in and to form a part of these articles, except that paragraph 82 shall be changed to read as follows: