

The auditors need not be shareholders, in the Company. No person shall be eligible as an auditor, who is interested, otherwise than as a shareholder in any transaction of the Company, and no Director or other officer of the Company shall be eligible during his continuance in office.

The election of auditors shall be made by the Company, at their ordinary meeting, or, if there be more than one, at their first ordinary meeting in each year.

The remuneration of the auditors shall be fixed by the Company at the time of election.

Any auditor shall be re-eligible on his quitting office.

If any casual vacancy shall occur in the office of auditor, the Directors shall forthwith call an extraordinary general meeting for the purpose, of supplying the same.

If no election of auditors be made in manner aforesaid, the Board of Trade may, on the application of one-fifth in number of the shareholders of the Company, appoint an auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

Every auditor shall be supplied with a copy of the Balance Sheet, and it shall be his duty to examine the same, with the accounts and vouchers relating thereto.

Every auditor shall have a list delivered to him of all books kept by the Company, and he shall at all reasonable times have access to the books and accounts of the Company. He may, at the expense of the Company, employ accountants or other persons to assist him in investigating such accounts, and he may, in relation to such accounts, examine the Directors or any other officer of the Company.

The auditors shall make a report to the shareholders upon the Balance Sheet and accounts, and in every such report, they shall state whether in their opinion the Balance Sheet is a full and fair balance containing the particulars required by these regulations, and properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, and in case they have called for explanations or information from the Directors, whether such explanations or information have been satisfactory, and such report shall be read, together with the report of the directors, at the ordinary meeting.

POWERS OF ATTORNEY.

The holder of a Power of Attorney from any registered shareholder may (if such power of attorney authorized him to act in the matter of shares, on behalf of the person giving the same) do every act, which under the provisions hereof, the person giving such power of attorney might do in person.

Every attorney holding a power enabling him to act in the matter of shares generally, on behalf of the person giving the same, may leave a copy of the same power at the office of the agents, for the time being, of the Company at Victoria, and such power shall be entered by the Secretary of the Company in the books of the Company, and upon such registration all notices required to be given to the shareholders, giving such power, shall be given to the attorney in such power named, until such power shall have been revoked; and notice of such revocation shall have been given to the Company, or until such attorney shall have died.