

**23. GENERAL MEETINGS OF AFFILIATE MEMBERS**

- 23.1 A general meeting of Affiliate Members shall be held immediately prior to the annual general meeting of Trading Members in each year, and shall be called the annual general meeting of Affiliate Members. The only business to be transacted at the annual general meeting shall be the election of a Director to hold office in accordance with clause 24.2(a)(ii).
- 23.2 An extraordinary general meeting of Affiliate Members may at any time be convened by the Board, or by any two Affiliate Members, for the purpose of appointing a person to fill any casual vacancy in the office of Director under clause 24.2(a)(ii) or removing any Director appointed under that clause.
- 23.3 The quorum for general meetings of Affiliate Members shall be five Affiliate Members present in person or by proxy.
- 23.4 General meetings of Affiliate Members shall be presided over by the chairman or, in his absence, another Director of the Exchange.
- 23.5 Except as is expressly provided in this Article 23, all the provisions of these Articles as to the convening of general meetings of Trading Members and as to voting and other proceedings thereat shall, with all necessary modifications, apply to general meetings of Affiliate Members.

**24. DIRECTORS****Powers of Directors**

- 24.1 (a) The management and control of the business of the Exchange shall be vested in the Directors who, in addition to the powers and authorities expressly conferred upon them by these Articles or otherwise, may exercise all such powers, and do all such acts and things, as may be exercised or done by the Exchange by virtue of its Memorandum of Association or these Articles, and which are not hereby or by the Act expressly directed or required to be exercised or done by the Exchange in general meeting, but subject nevertheless to the provisions of the Act, and of these Articles and to any special resolution from time to time passed by the Exchange in general meeting; provided that no such resolution shall invalidate any prior act of the Directors which would have been valid if such resolution had not been passed.
- (b) The Board may from time to time make By-Laws in accordance with Article 42 and may vary or rescind any By-Laws, and all By-Laws from time to time in force shall be binding upon all Members and have the same force and effect as though they had been set out in full in these Articles.
- (c) The Board may from time to time impose levies on Members in accordance with Article 5; provided that any levy made upon either the Members generally or upon any class or classes of Member, shall be so apportioned as to fairly and equitably represent the interests of the particular class or classes of membership.