

- (d) Without prejudice to the generality of the powers of the Board under sub-clause (a) of this clause, if in the opinion of the Board an excessive position, or unwarranted speculation, or any other undesirable situation or practice is developing, the Board may take such action as it considers necessary or desirable to check its further development using, if necessary, its disciplinary powers under these Articles.

Number and Qualification

- 24.2 (a) The Board of Directors shall consist of not less than five nor more than eight persons, of whom:
- (i) up to six persons may be persons who have been appointed by an ordinary resolution of Trading Members in general meeting as provided in clauses 24.7 or 24.11, as the case may be; and
 - (ii) one may be a person who has been appointed by an ordinary resolution of Affiliate Members in general meeting as provided in clauses 23.1 or 23.2, as the case may be; and
 - (iii) one shall be the person (if any) who is holding office as Managing Director in accordance with clause 24.13.
- (b) On adoption of this clause by the Exchange:
- (i) Colin Derek Churchhouse
Wayne Lawrence Douglas
John Ross Duncan
Gavin James Kennedy
Thomas Brent Layton
Alan Doyle Shadwell
shall continue in office as Directors of the Exchange and shall be deemed to have been appointed in accordance with sub-clause (a)(i) of this clause; and
 - (ii) Robin James McKinlay shall continue in office as a Director of the Exchange and shall be deemed to have been appointed in accordance with sub-clause (a)(ii) of this clause; and
 - (iii) Leonard Edwin Ward shall continue in office as a Director of the Exchange and shall be deemed to have been appointed in accordance with sub-clause (a)(iii) of this clause.

Casual Vacancies

- 24.3 In the event of a casual vacancy occurring in the Board then:
- (a) in the case of a Director appointed by Trading Members, the continuing members of the Board shall summon a general meeting of Trading Members for the purpose of electing a person to fill the vacancy in accordance with clause 24.11;
 - (b) in the case of a Director appointed by Affiliate Members in accordance with clause 24.2(a)(ii), the continuing members of the Board shall summon a general meeting of Affiliate Members for the purpose of electing a person to fill the vacancy and the person so elected shall hold office until