

the next annual general meeting of Affiliate Members but shall be eligible for re-election.

Disqualification of Directors

24.4 The office of a Director shall be vacated if that Director:

- (a) dies, is declared insolvent, is convicted of an indictable offence or resigns by notice in writing to the Exchange;
- (b) if the Director is removed from office pursuant to clause 24.10;
- (c) if without leave of the Board the Director is absent from two consecutive meetings of the Board and his alternate (if any) is also absent from those meetings and the Board resolves that the office of the Director be vacated.

Rotation of Directors

- 24.5 (a) At the annual general meeting of Trading Members in each year two of the Directors who have been appointed in accordance with paragraphs (i) or (iii) of clause 24.2(a) shall retire from office but shall be eligible for re-election. The Directors to retire shall be those who have been longest in office since their election or last re-election. As between persons who were elected or re-elected on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot.
- (b) At the annual general meeting of Affiliate Members in each year the Director appointed by Affiliate Members shall retire but shall be eligible for re-election.
- 24.6 A retiring Director shall retain office until the close of the meeting (or adjournment thereof) at which his successor is elected or appointed.
- 24.7 The Trading Members or Affiliate Members, as the case may be, at the meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected unless at such meeting it is resolved not to fill up such vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost.
- 24.8 No person other than a Director retiring at the meeting shall be eligible for election to the office of Director at any general meeting unless at some time not less than twenty-one days before the date appointed for the meeting there has been left at the Office notice in writing, signed by a Trading Member or in the case of a Director to be elected in accordance with clause 24.2(a)(ii), an Affiliate Member, nominating that person for election, and also notice in writing signed by that person confirming his willingness to be elected.
- 24.9 Notice of every valid nomination for the office of Director shall be sent by the Exchange to each Trading Member or, as the case may require, each Affiliate Member, not less than seven days before the meeting. Failure to give the notice shall not invalidate the