

directed to the registered address of the Trading Member and the Exchange shall not be responsible for the loss in transmission of any cheque or warrant sent through the post as aforesaid, whether sent at the request of a Member or otherwise.

- 29.6 No dividend or other distribution shall bear interest against the Exchange.

30. PROCEEDINGS OF THE BOARD

Meetings

- 30.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may at any time, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Board to any Director who for the time being is absent from New Zealand.

Quorum

- 30.2 The quorum necessary for the transaction of the business of the Directors shall be three.

Voting

- 30.3 Questions arising at any meeting of the Directors shall be determined by a majority of votes, and in case of an equality of votes the chairman shall not have a second or casting vote.

Power to Act on Less than Quorum

- 30.4 If, for any reason, a quorum is not present at any meeting of the Directors, any two Directors may act for the following purposes only but for no other purpose:
- (a) convening a meeting of the Exchange;
 - (b) determining differentials;
 - (c) dealing with, but only insofar as the powers vested in the Board by or pursuant to these Articles or any By-Laws shall permit, any matter or situation which the attending Directors are unanimous is a matter or situation critical to the Exchange and delay in determining or taking action in regard thereto could or would be prejudicial to the interests of the Exchange or its Members.

Chairman

- 30.5 The Directors may from time to time elect a chairman and (if they think fit) a deputy chairman, of their meetings. The chairman and deputy chairman (if any) shall hold office from the conclusion of the first Board meeting held after the annual general meeting in the year of their election to those offices until the conclusion of the first Board meeting held after the next annual general meeting but they shall be eligible for re-election. The chairman, or failing him the deputy chairman (if any), shall preside at all meetings of the Directors but if no such chairman or deputy chairman is elected, or if at any meeting the chairman and deputy chairman are not present within fifteen minutes after the time appointed for holding the