

the Directors shall be deemed to accrue from day to day and shall be apportionable accordingly. A resolution of the Board cancelling, suspending, reducing or postponing payment of such remuneration or any part thereof shall bind all the Directors from the time being.

#### Directors' Expenses

- 30.11 All Directors shall be entitled to be paid travelling and accommodation expenses incurred in connection with their attendances at Board meetings or otherwise in the execution of their duties as Directors.

#### Minutes

- 30.12 The Board shall cause minutes to be duly kept in appropriate books at the Office in respect of:
- (a) the names of Directors present at each meeting of the Board;
  - (b) the proceedings of all meetings of the Board;
  - (c) the proceedings of all meetings of the Exchange, including particulars of the result of any poll;
  - (d) such proceedings of committees as the Board may direct.

All minutes shall be signed by the chairman of the meeting, or by the chairman of the next succeeding meeting, and if purporting to be so signed shall be conclusive evidence of the proceedings to which such minutes relate without any further proof of the facts stated therein.

#### Signing of Negotiable Instruments

- 30.13 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Exchange shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board may from time to time by resolution determine.

#### 31. COMMITTEES OF THE BOARD

- 31.1 The Directors may delegate any of their powers to committees consisting of such member or members of the Board as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 31.2 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.
- 31.3 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall not have a second or casting vote; provided that if the quorum is less than three the chairman shall not have a casting vote unless there are three or more members present and entitled to vote.
- 31.4 The provisions of clauses 30.6 and 30.7 shall with all necessary modifications apply to meetings and