

discretion may appoint another person (being a member or non-member as appropriate) to fill the casual vacancy so created until the date of the next annual meeting at which the person so appointed shall retire.

- 8 (22) Any person appointed to the Board to fill a casual vacancy in terms of Rule 8 (21) shall be eligible for nomination and reappointment to the Board by the meeting at which he has retired.
- 8 (23) The Board shall have power to appoint sub-committees, with such powers, special or general, as it may from time to time and in any particular case determine.
- 8 (24) The Board shall have power to:
- Make regulations not inconsistent with these rules governing incidental matters of detail or administrative machinery relating to matters provided for by these rules, and from time to time to amend or replace such regulations. The regulations shall be as binding on all members as if they were incorporated in these rules. A copy of the regulations shall be available for public inspection free of charge at offices of the Exchange.
  - Delegate to any person, sub-committee of the Board or other committee or body, whether incorporated or unincorporated, and whether or not it includes or comprises persons who are not members, any of the powers, rights and discretions of the Board including the power of delegation on such terms and conditions as the Board may from time to time specify.
- 8 (25) Meetings of the Board shall be held at such time and place and upon such notice to its members as the Chairman may from time to time appoint or determine.
- 8 (26) In the absence of both the Chairman and Deputy Chairman from any meeting of the Board, the members of the Board present shall elect from their number a chairman for that meeting.
- 8 (27) The quorum for a meeting of the Board shall be 4 (of whom not less than 3 shall be members of the Exchange).
- 8 (28) Questions arising at meetings of the Board shall be decided by a majority of the votes cast.
- 8 (29) Each member of the Board shall have one vote and in the event of an equality of votes the chairman shall have a second or casting vote.
- 8 (30) The Board may, in lieu of meeting, transact business by letter, facsimile, telex, telephone or any commonly used form of electronic communication but the following rules shall apply:
- Every reasonable effort (having regard to the urgency of the matter) shall be made to refer the business to every member of the Board;
  - The provisions of Rules 8 (26) to 8 (28) shall apply as if the questions were determined at a meeting;
  - A minimum of 4 votes cast shall be necessary to determine the question.
- 8 (31) The secretariat of the Exchange shall be the responsibility of the Managing Director who shall be appointed by, and be accountable to, the Board. In any temporary absence of the Managing Director, the Board may appoint any other person to that position for the period of absence of the Managing Director.
- 8 (32) Where by these rules any thing or matter is prescribed to be done by the Chairman and the Chairman is unwilling or unable to act, such thing or matter may be done by the Deputy Chairman or failing him, then by the Board.
- 8 (33) No member of the Board shall vote at any meeting on any matter in which he is personally interested and on

that matter he shall not be included among the members present for the purpose of the quorum.

### **9 Local Activities**

- 9 (1) The Board may at its discretion appoint a member or members to represent the interests of the Exchange and its members in a particular region or location.
- 9 (2) Any member so appointed shall hold the title of Vice Chairman of the Exchange or such other title as the Board may from time to time determine and shall have such functions as these rules may provide or as the Board at its complete discretion may from time to time determine.

### **10 General Meetings of Members**

- 10 (1) The financial year of the Exchange shall end on a date to be determined from time to time by the Board. An Annual General Meeting of Members shall be held after the end of each financial year, not later than fifteen months following the preceding Annual General Meeting and in any event not later than six months after the end of the financial year.
- Such Annual General Meeting shall be held at a time and place to be determined by the Board. Members shall be advised of the place and date of each Annual General Meeting no later than four months prior to the date on which such Annual General Meeting is to be held.
- 10 (2) At the annual meeting of members or any adjournment thereof, the business shall be to receive the report and balance sheet, consider resolutions from the Chairman, the Board, and members, conduct elections to the Board and transact any other business whatever that may be introduced in accordance with these rules. Notice of any resolution to be proposed at the annual meeting shall be given to the Managing Director no later than 5 weeks prior to the date of such annual meeting. All other meetings of members shall be deemed to be special meetings.
- 10 (3) At least 21 days' notice shall be given of all Annual General Meetings.
- 10 (4) General meetings of members shall be convened on the requisition of the Chairman, the Board or by not less than 10% of those persons who are members of the Exchange at the date on which the requisition is deposited in terms of Rule 10 (5).
- 10 (5) Every requisition shall be in writing, shall state the objects of the meeting and shall be deposited at the office of the Managing Director.
- 10 (6) The Board shall within 7 days of the date of deposit of the requisition convene a meeting to be held within 40 days from the said date. Notice in writing of such meeting shall be sent to all members not later than 21 days prior to the meeting. The accidental omission to send a notice to a member or the non-receipt of a notice by a member shall not invalidate the proceedings of that meeting. The notice shall specify the place, day and hour of the meeting and also the objects of the meeting as specified in the requisition and any other business which the Board may wish to refer to the meeting.
- 10 (7) The Chairman shall preside at every general meeting but if he is not present a member appointed by the Board shall preside.
- 10 (8) No business shall be transacted at any general meeting unless a quorum of not less than 50% of the members eligible to vote is present in person or by proxy at the time of the commencement of the meeting. If within half an hour of the time appointed for the meeting a quorum is not present the meeting shall be dissolved.