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SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

Meetings of members

Annual general meeting

- 11 (1) The annual general meeting of the members shall be held at such place and on such date in each year as the directors shall appoint, provided that not more than 15 months shall elapse between the date of one annual general meeting of the members and that of the next. The meeting shall be convened by advertisement appearing at least once in each of four daily newspapers of which one shall be published or generally circulating in Edinburgh, one shall be published or generally circulating in London, one shall be published or generally circulating in Dublin and one shall be published or generally circulating in Montreal. Such advertisement shall appear not less than 21 days before the proposed date of the meeting, excluding the date on which the advertisement appears and the date of the meeting.
- (2) In every notice or advertisement convening a general meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a member.

Special general meeting

- 12 (1) The directors may convene a special general meeting of the members at any time and shall convene such a meeting on a requisition in writing signed by at least five directors or by at least 50 members entitled to vote.
- (2) Any such requisition shall be addressed to the secretary and shall be delivered at the head office of the Company and shall state the purpose or purposes of the requisitioned meeting.
- (3) Every special general meeting shall, subject to paragraph (5) of this regulation, be held at a time and place fixed by the directors and shall be convened by advertisement (specifying shortly the purpose for which the meeting is convened) in the same manner as is prescribed for the annual general meeting.
- (4) If the directors within 21 days from the date of receipt of a requisition do not proceed to convene the meeting and to notify the requisitionists in writing of the date for which they have done so, the requisitionists may themselves convene the meeting in manner aforesaid.
- (5) Any special general meeting convened pursuant to such requisition as aforesaid shall be convened for a date within three months after the receipt of the requisition by the Company.

Special resolutions

- 13 No resolution may be proposed as a special resolution at any general meeting unless a statement of the terms of such resolution has appeared in every notice or advertisement convening that meeting.

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Business at annual general meeting

- 14 (1) The ordinary business of each annual general meeting shall be to consider the accounts and balance sheet and the ordinary reports of the directors and auditor or auditors and any special reports or other matters connected with the business or affairs of the Company referred to the meeting by the directors, to elect or re-elect directors in the place of those going out of office, to elect or re-elect one or more auditors, to determine the remuneration of the directors and auditor or auditors (or, in the case of the auditor or auditors, the manner in which such remuneration shall be fixed) and to transact any other business which under the regulations or the Act ought to be transacted at the annual general meeting of the Company.
- (2) No business other than ordinary business as above defined shall be transacted at any annual general meeting except with the approval of the directors and unless notice of the further business to be transacted thereat shall have been given in accordance with the regulations in the advertisements convening the meeting.

Quorum

- 15 No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Twenty members present in person and entitled to vote shall be the quorum for a general meeting.

Absence of quorum

- 16 If within 15 minutes from the time appointed for any general meeting a quorum is not present, the meeting, if convened on a requisition as aforesaid, shall be dissolved; in any other case (including an adjourned meeting) it shall stand adjourned to the same day in the next week at the same time and place or to such day and at such time and place as the directors may determine, and if at the adjourned meeting a quorum as above defined is not present within 15 minutes from the time appointed for holding the meeting the members present and entitled to vote shall be a quorum. Notice of any adjourned meeting shall be given in accordance with regulation 18 (2) if that regulation is applicable.

Chairman of general meetings

- 17 (1) The chairman, if any, of the directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman or if he is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act, a deputy chairman of the directors shall preside, or, if there is no deputy chairman or no deputy chairman is present within 15 minutes after the time appointed for holding the meeting or the deputy chairman is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting, or, if there is only one director present, such director shall preside as chairman of the meeting.
- (2) If at any general meeting no director is willing to act as chairman or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall elect one of their number to be chairman of the meeting.

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Adjournment of meeting

- 18 (1) The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned (whether under this regulation or under regulation 16) for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to advertise or give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

Voting

- 19 (1) At any general meeting a resolution put to the vote of the meeting shall be decided by a simple majority of the votes cast except where under the Act or the regulations a different majority is provided for. The vote shall be taken on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands) by the chairman or by at least five members entitled to vote who are present in person or by proxy or represented by a person duly authorised under regulation 23 or 24.
- (2) Unless a poll is demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's minute book shall be conclusive evidence of the fact without any further proof. A demand for a poll may be withdrawn.

Taking of poll

- 20 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman of the meeting directs. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. Votes cast on a poll shall be deemed to have been cast at the meeting at which the poll was demanded.

Chairman's casting vote

- 21 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or the poll is demanded shall have a casting vote in addition to any deliberative vote.