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SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

Retirement and election of directors

Retirement and election of directors

- 45 (1) At the close or adjournment under regulation 18 of the annual general meeting in each year there shall go out of office any director who has attained the age of 70.
- (2) If the number of directors going out of office at any annual general meeting under the preceding paragraph is less than three, there shall also go out of office at the close or adjournment under regulation 18 of that meeting such other director or directors (excluding the chairman and deputy chairman for the time being) as are necessary to bring to three the total number of directors going out of office at that time under this regulation. The directors who are to go out of office under this paragraph shall be those who have been longest in office since their last election.
- (3) Two or more directors whose last election took place on the same date shall be regarded for the purpose of this regulation as having been elected alphabetically according to their respective surnames.
- (4) Every director going out of office in accordance with this regulation or regulation 48 (2) who has not attained the age of 70 shall be eligible for re-election.

Election of directors

- 46 At any meeting at the close or adjournment of which any director will go out of office pursuant to regulation 45 or 48 the Company may fill the vacated office or offices by electing an individual or like number of individuals. A director going out of office who is re-elected under this regulation shall continue in office without break.

Eligibility for election

- 47 No person shall be eligible for election as a director except a director eligible under regulation 45 (4) or an individual recommended by the directors or an individual nominated by at least two members entitled to vote at general meetings by a notice in writing deposited at the head office of the Company not less than 14 days and not more than 28 days before the meeting accompanied by a notice in writing signed by the individual so nominated intimating his willingness to be elected.

Co-option of directors

- 48 (1) The directors shall, subject to paragraph (3) of this regulation, have power to appoint any individual who would be eligible for election as a director to be a director, either to fill a casual vacancy (howsoever arising) or as an addition to the existing directors.
- (2) Any director so appointed shall, in addition to those going out of office in accordance with regulation 45, go out of office at the close or adjournment under regulation 18 of the next following annual general meeting of the Company.

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- (3) No director shall be appointed under paragraph (1) of this regulation if, following such appointment, the total number of directors would exceed the maximum number prescribed by or under regulation 33.