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SCHEDULES.

FIRST SCHEDULE

TABLE A

REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES.

Proceedings of Directors.

- 87 The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting-vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
- 88 The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall (when the number of directors exceeds three) be three.
- 89 The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors may act for the purpose of increasing the number of directors to that number, or of summoning-a general meeting of the company, but for no other purpose.
- 90 The directors may elect a chairman of their meetings and determine the period for which he is to hold office ; but, if no such chairman is-elected, or if at any meeting the chairman is not present within five minutes-after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
- 91 The directors may delegate any of their powers to committees-consisting of such member or members of their body 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 them by -the directors.
- 92 A committee may elect a chairman of their meetings if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after, the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
- 93 A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman shall have a second or casting vote.
- 94 All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in. the appointment of any such directors or

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persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.