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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.