



Companies Clauses Consolidation (Scotland) Act 1845

1845 CHAPTER 17

Appointment and Rotation of Directors

XCI Rotation of Directors.

The Directors appointed by the special Act, and continued in Office as aforesaid, or the Directors elected to supply the Places of those retiring as aforesaid, shall, subject to the Provision hereinbefore contained for increasing or reducing the Number of Directors, retire from Office at the Times and in the Proportions following; the Individuals to retire being in each Instance determined by Ballot among the Directors, unless they shall otherwise agree ; (that is to say,)

At the End of the First Year after the First Election of Directors the prescribed Number, and if no Number be prescribed One Third of such Directors, to be determined by Ballot among themselves, unless they shall otherwise agree, shall go out of Office :

At the End of the Second Year the prescribed Number, and if no Number be prescribed One Half of the remaining Number of such Directors, to be determined in like Manner, shall go out of Office :

At the End of the Third Year the prescribed Number, and if no Number be prescribed the Remainder of such Directors shall go out of Office :

And in each Instance the Places of the retiring Directors shall be supplied by an equal Number of qualified Shareholders ; and at the First Ordinary Meeting in every subsequent Year the prescribed Number, and if no Number be prescribed One Third of the Directors, being those who have been longest in Office, shall go out of Office, and their Places shall be supplied in like Manner; nevertheless, every Director so retiring from Office may be re-elected immediately or at any future Time, and after such Re-election shall, with reference to the going out by Rotation, be considered as a new Director : Provided always, that if the prescribed Number of Directors be some Number not divisible by Three, and the Number of Directors to retire be not prescribed, the Directors shall in each Case determine what Number of Directors, as

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nearly One Third as may be, shall go out of Office, so that the whole Number shall go out of Office in Three Years.