

2.—DIRECTORS

~~1150~~
~~1281~~—The number and remuneration of the directors shall be fixed by a general meeting.

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~~1282~~—A director can be appointed or removed only by general meeting.

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~~1283~~—At the first ordinary ~~general~~ meeting after the registration of the company and at the first ordinary ~~general~~ meeting in every subsequent year one third of the directors, or, if their number is not a multiple of three, then the number nearest to one third must retire from office.

~~1153~~
~~1284~~—Unless otherwise agreed by the directors between themselves, the directors to retire during the first and second years following the registration of the company shall be drawn by lots. In every subsequent year the directors who have been longest in office shall retire.

A retiring director is re-eligible.

46 — ~~1285~~ (Deleted)

~~1154~~
~~1286~~—If a director becomes bankrupt or incapacitated his office is vacated.

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~~1287~~—Any vacancy occurring in the board of directors otherwise than by rotation may be filled up by the directors, but any person so appointed shall retain his office during such time only as the vacating director was entitled to retain the same.

~~1156~~
~~1288~~—If a general meeting removes a director before the expiration of his period of office, and appoints another person in his stead, the person so appointed shall retain his office during such time only as the removed director was entitled to retain the same.

~~1157~~
~~1289~~—The appointment of every new director shall be registered within fourteen days from its date.