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 Burness Paull

## Stronsay Development Trust Amendments Articles of Association

Stephen Phillips

*25 November 2013*

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### **Categories of directors**

78 For the purposes of these articles:

**“Elected Director”** means a director elected, re-elected or appointed under articles 82 to 88;

**“Co-opted Director”** means a director appointed or re-appointed under articles 89 to 91.

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**Number of Directors**

- 79 The maximum number of directors shall be 15, of whom no more than 12 may be Elected Directors and no more than 5 may be Co-opted Directors.
- 80 The minimum number of directors shall be 7.
- 90 The Elected Directors shall at all times constitute a majority of the directors.

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**Election, retiral, re-election: Elected Directors**

- 82 Any Full Member who wishes to be considered for election as a director at an annual general meeting must lodge with the company a written notice (in such form as the directors require), confirming that he/she is willing to be appointed; the notice must be signed by him/her and must be lodged with the company at least seven days before the date of the annual general meeting.

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- 83 At an annual general meeting **the Full Members** may (subject to articles 79 and 84) **elect** as a director (an "Elected Director") any Full Member who has confirmed his/her willingness to be appointed in accordance with article 82.

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- 85 The **directors** may at any time appoint any **Full Member** (providing he/she is willing to act) to be a director (an "Elected Director"), either to fill a vacancy or (subject to article 79) as an additional director.

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86 At each annual general meeting:

86.1 any Elected Director who was **appointed by the directors** (under article 85) in the period from the date of the last annual general meeting shall **retire from office**; and

86.2 **out of the remaining** Elected Directors, **three** shall **retire from office**.

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87 The directors to retire under article 86.2 shall be those who have been longest in office since they were last appointed or re-appointed; if two or more directors were appointed or re-appointed on the same date, the question of which of them is to retire under article 86.2 shall be decided by some random method.

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- 88 The Full Members may (subject to article 79) at any annual general meeting re-elect any Elected Director who retires from office at the meeting under article 86 (providing he/she is willing to act); if any such Elected Director is not re-appointed, he/she shall retain office until the meeting appoints someone in his/her place or, if it does not do so, until the end of the meeting.

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- 83 At an annual general meeting **the Full Members** may (subject to articles 79 and 84) **elect** as a director (an "Elected Director") any Full Member who has confirmed his/her willingness to be appointed in accordance with article 82.
- 84 The procedure which must be followed in order for a Full Member to be **validly elected** as an Elected Director shall be as follows:
- 84.1 the election shall be conducted by way of a secret ballot at the annual general meeting, with each Full Member being entitled to one vote in respect of each candidate, which may be given either personally or by proxy;

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84.2 there will one ballot paper listing all candidates, and the Full Member (or his/her proxy) will have the option of voting in favour of each candidate's election, voting against the candidate's election or abstaining from voting;

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84.3 a candidate must receive a minimum of 51 per cent (to the nearest round number) of votes in his/her favour (taking account only of those votes cast in favour as compared with the total number of votes which are cast in relation to that candidate), before he/she can be taken to have been elected as an Elected Director;

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**84.4** if there are fewer candidates than vacancies, all candidates receiving in excess of 51 per cent of votes in their favour (calculated in accordance with article 84.3), shall be taken to have been elected as Elected Directors;

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**84.5** if there are more candidates than vacancies, of those who are eligible (having achieved at least 51 per cent of votes in their favour (calculated in accordance with article 84.3), the candidate with the highest number of votes in his/her favour, shall first be taken to have been elected as an Elected Director, and any remaining vacancies shall be filled based on the highest number of votes received per candidate (but excluding for the avoidance of doubt any candidate who is not eligible, through the operation of article 84.3) until all vacancies are filled;

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84.6 in the event that for the last of the available vacancies, two or more candidates eligible under article 84.3 receive the same number of votes in favour of their election, the candidate to be elected shall be decided by some random method;

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84.7 the results of the elections shall be declared at the meeting (and this shall include details as to any spoiled ballot papers);

84.8 for the avoidance of doubt, a candidate who has not achieved a minimum of 51 per cent of the votes in his/her favour (calculated in accordance with article 84.3) shall be deemed to have failed to have been elected as a director.



The logo for Burness Paull, featuring the company name in a serif font with a diagonal slash through the 'B'.

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- 84.2 there will one ballot paper listing all candidates, and the Full Member (or his/her proxy) will have the option of voting in favour of each candidate's election, voting against the candidate's election or abstaining from voting;
- 84.3 a candidate must receive a minimum of 51 per cent (to the nearest round number) of votes in his/her favour (taking account only of those votes cast in favour as compared with the total number of votes which are cast in relation to that candidate), before he/she can be taken to have been elected as an Elected Director;
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- 84.6 in the event that for the last of the available vacancies, two or more candidates eligible under article 84.3 receive the same number of votes in favour of their election, the candidate to be elected shall be decided by some random method;
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- 84.8 for the avoidance of doubt, a candidate who has not achieved a minimum of 51 per cent of the votes in his/her favour (calculated in accordance with article 84.3) shall be deemed to have failed to have been elected as a director.

