

DIRECTORS – APPOINTMENT, REMOVAL AND RETIREMENT

1. Appointment

1.1. Directors of PGC may be appointed by ordinary resolution of the shareholders. In addition, the Board may, from time to time, appoint additional directors or a director to fill a casual vacancy. However, such additional directors may only hold office until the next annual shareholders meeting although; at that time they will be eligible to stand for re-election.

1.2. Every person appointed to the office of director must sign a form under which they consent in writing to that appointment and certify that they are not disqualified from being appointed, or from holding the office of director pursuant to Sections 137 – 138 of The Companies (Guernsey) Law, 2008, as amended.

2. Removal

2.1. Directors of the Company may be removed from office by ordinary resolution of the shareholders.

3. Retirement by Rotation

3.1. One third of the directors of the Company (or the number which is nearest to one third) must retire from office at the annual meeting of the Company each year. This is in addition to the Board appointed directors who must retire at the annual meeting following appointment. The directors to retire will be those who have been longest in office since their last appointment; however one executive director may be excluded from the requirement to retire by rotation.



Pyne Gould Corporation