

**Finance & Leasing Association**

**Company Number: 2651248**

**Special Resolutions**

**The Board and it's Powers**

**Explanatory Note**

The Board is recommending two changes in the Articles with reference to the Board and its operation.

The first is recommending that Members approve an increase in the size of the Board from the current ten members to twelve members. This is to recognise the increasing diversity in membership and to spread the representational duties of a Board member across a larger number of people.

The second proposal is to determine the quorum that is appropriate for Board Meetings from time to time. The intention is to be able to increase the size of the quorum to reflect the size of the board and its mode of operation without further reference to Members in General Meeting but retain the existing minimum provisions i.e. 3 members of the Board including the Director General. This proposal is consistent with modern sets of Articles.

**SR3 The Board**

It is resolved that the Articles of Association be and hereby amended as follows:-

- 42     Substitute "12 members " for "10 members".
- 42 The Board shall comprise not more than 12 members and shall consist of the holders for the time being of the following posts, that is, the Chairman and Vice-Chairman of each Division, the Director General and such other persons as may be appointed by the Board which shall be subject to confirmation in office as a body at each Annual General Meeting.



**SR4 Powers and Proceedings of the Board**

48 Delete

No proceedings shall be transacted at any meeting of the Board unless three members are present, one of whom should be the Director General, or in the latter's absence, his nominated alternate

and substitute;

48 The quorum necessary for the transaction of the business of the Board shall be fixed by the Board but should consist of a minimum of three members of the Board present, one of whom should be the Director General, or in the latter's absence, his nominated alternative.

*Certified true copy of Resolutions*

*[Signature]*

*Secretary 20.5.2003*