

RULES
of
THE GAUGE O GUILD LIMITED
(“the Company”)

Adopted by resolution passed on 6th September 2015

1. GENERAL.

These Rules which are made under the powers contained in the Company’s Articles of Association (“the Articles”) supplement the terms of the Articles and may be varied from time to time in the manner stipulated in the Articles. Nothing contained in them shall serve to vary the terms of the Articles and in the event of any conflict, the terms of the Articles shall prevail. References to a numbered Article are to the Article so numbered in the Articles adopted on 7th September 2014 or subsequently amended and any reference to a Member is to a member of the Company.

2. OFFICE BEARERS.

2.1 Subject to what is stated in Rule 2.3 the Members shall elect from their own number persons to hold the following offices for the respective periods for which they may hold office as Directors of the Company in terms of Article 8:

- (a) President,
- (b) Chairman,
- (c) Secretary,
- (d) Treasurer and
- (e) Chairman of each committee established by virtue of Article 4.

2.2 Prior to each Annual General Meeting of the Company the Directors shall give notice to the Members of which office bearers are then due to retire and invite nominations of candidates for election to their offices.

2.3 In the event of the holder of any of the offices specified in Rule 2.1 resigning or becoming legally incapable of holding office at any time prior to expiry of the period for which he shall have been elected the Directors may appoint another Member to hold such office until the next Annual General Meeting of the Company.

3. CONSTITUENCY REPRESENTATIVES.

3.1 The election of Constituency Representatives shall be by postal ballot and the Council shall lay down a sequence of such elections to ensure continuity of membership within the Council.

3.2 On an election requiring to be held in any constituency the Council shall determine the date on which it will be held and will cause the Members residing in the constituency to be given reasonable prior notice of such date and of an earlier date for the receipt of nominations of candidates for election. Nominations shall be in writing signed by two Members residing within the constituency and shall include or be accompanied by a brief biographical profile of the candidate and his signed acceptance of the nomination. Whilst desirable it is not essential that any candidate reside within the constituency provided he is prepared to travel to and within the constituency.

3.3 In the event of only one valid nomination of a candidate being received he shall be deemed to be duly elected and in the event of more than one such nomination being received ballot papers will be sent to all Members within the constituency and will be accompanied by the profile of each candidate and include instructions for its return by the date of election specified under Rule 3.2. The Council shall determine the manner in which the votes shall be counted.

3.4 If at any time and for any reason any constituency shall be without a Constituency Representative the Council may appoint any Member (whether or not already a member of the Council and either alone or jointly) as an interim Constituency Representative or otherwise to represent the interests of the constituency until such time as a Constituency Representative is elected.

4. HONOURS.

4.1 VICE PRESIDENTS

4.1.1 The Members may by ordinary resolution appoint to be a Vice President of the Company any Member whom they deem to have given exceptional service to the management of the Company for a period of not less than ten years. Vice Presidents shall receive a physical token of their appointment.

4.1.2 The Vice Presidents shall be available to act as consultants to the Council and the Board and shall appoint one of their number to the position of Vice President's Representative.

4.1.3 The Representative Vice President will hold office for a period of two years and will not be eligible for reappointment until another Vice President shall have acted as Representative Vice President. He shall be entitled to receive notice of all meetings of the Council and of the Directors and shall be entitled to attend such meetings but not to be counted in the quorum or vote thereat.

4.2 HONORARY MEMBERSHIP

4.2.1 The Members may by ordinary resolution appoint as an Honorary Member any Member whom they deem to have given outstanding service to the interests and activities of the Company over many years.

4.2.2 Honorary membership will be held for life.

4.3 GUILD ORDER OF MERIT

The Council may bestow on any Member whom they deem to have made a substantial contribution to the activities of the Company the Guild Order of Merit which shall take the form of a trophy or other tangible item decided upon by the Council.

5 ACCOUNTS

Unless otherwise decided by the Members in general meeting the financial accounts of the Company for each year will be prepared from the Company's records by a professionally qualified accountant or firm of accountants who shall provide a report thereon.

6 TRADING

Members appointed by the Council to conduct trading activities on behalf of the Company shall maintain records of stocks and of sales and shall be responsible for the safe custody of the stocks and funds held by them. They shall pass the income from sales to the Treasurer at regular intervals and at the end of each financial year shall provide the Treasurer with a statement of income and expenditure for the year together with a certificate of stock in hand.

7 ANNUAL GENERAL MEETING

7.1 The Company shall hold an Annual General Meeting of which the Members will be given not less than 21 days' prior written notice in which will be set out the business to be transacted.

7.2 The business to be transacted at the Annual General Meeting shall include but shall not be restricted to:

- 7.2.1. Approval of the minutes of the previous Annual and any intervening general meeting ,
- 7.2.2 Consideration of any matters arising there from,
- 7.2.3 Receipt and, if thought fit, approval of an Annual Report by the Council,
- 7.2.4 Receipt of the annual accounts of the Company and reports thereon,
- 7.2.5 The election of Office Bearers,
- 7.2.6 Receipt of the results of elections of Constituency Representatives,
- 7.2.7 The appointment of Vice Presidents and Honorary Members, if any,
- 7.2.8 Intimation of any awards of the Guild Order of Merit made since the previous Annual General Meeting,
- 7.2.9 The appointment of a professionally qualified accountant or firm of accountants to undertake the duties set out in Rule 5,
- 7.2.10 Consideration of any resolution proposed by a Member which satisfies the provisos set out in Rule 7.3 and
- 7.2.11 Any other business considered relevant by either the chairman of the meeting or a majority of the Members present.

7.3 Any Member may propose a resolution for consideration at an Annual or any other general meeting of the Company provided the same is seconded by another Member and notice thereof in typewritten or electronic format suitable for word processing is given to the Secretary not less than 60 days prior to such meeting.

8 MEMBERSHIP

8.1 Any Member wishing to resign from membership shall give the Company not less than seven days' prior written notice of his resignation and shall not be entitled to a refund of any part of any annual subscription paid by him.

8.2 Any person whose membership of the Company has been terminated under Article 17 for non payment of the annual subscription within three months of its becoming due shall be entitled to have his membership reinstated by making payment of such subscription within a further period of three months.

9 REFERENDA

On the written requisition of no fewer than 100 Members and at any other time it may think fit the Council shall arrange for the carrying out of a referendum of all Members on any matter considered to have a significant bearing on the Company or the interests of the Members.

10 WINDING UP OF THE COMPANY

10.1 If a resolution calling for the winding up of the Company be passed by a majority of not less than three quarters of the Members present in person or by proxy at a general meeting of the Company a postal ballot of all the Members shall then be held and if not less than three quarters of the votes cast in such ballot shall be in favour of the resolution the Directors shall proceed to wind up the Company.

10.2 On such winding up any assets remaining after satisfaction of all debts and liabilities of the Company and the proper expenses of winding up shall, unless the resolution calling for the winding up of the Company contain any specific provision to the contrary, be paid to or distributed equally among those persons who on the date of the general meeting referred to in Rule 10.1 shall have been Members for not less than one year.

11 NOTICES

11.1 Any notice required to be given to the Members in terms of these Rules shall be sufficiently given if included in or sent with an edition of Guild News or if the same shall no longer exist any other periodic publication of the Company distributed to all Members and shall not be invalidated by its non receipt by any Member.

11.2 Any notice or intimation to be given to the Company whether in terms of these Rules or otherwise shall be sent to the Secretary whose postal and email addresses for the time will be set out on the Company's website and in each edition of Guild News or other periodic publication as set out in Rule 11.1.