

## Managing director

159. (1) The directors of a company may from time to time appoint one or more of themselves to the office of managing director (by whatever name called) for such period and on such terms as to remuneration and otherwise as they see fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

(2) Without prejudice to any claim the person so appointed may have for damages for breach of any contract of service between the person and the company, the person's appointment shall cease upon his or her ceasing, from any cause, to be a director of the company.

(3) A managing director of a company shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the directors may determine.

(4) Without prejudice to section 40, the directors may confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit.

(5) In conferring any such powers, the directors may specify that the conferral is to operate either—

(a) so that the powers concerned may be exercised concurrently by them and the managing director; or

(b) to the exclusion of their own such powers.

(6) The directors may—

(a) revoke any conferral of powers under subsection (4); or

(b) amend any such conferral (whether as to the powers conferred or the terms, conditions or restrictions subject to which the conferral is made).