

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED.

At a Special Board Meeting held at the offices of the Company,

55, Broadway, Westminster, London, S. W. 1. on

Friday, 12<sup>th</sup> May, 1933.

PRESENT

Mr. H. A. Vernet, Deputy Chairman, in the Chair

Brigadier General The Hon. A. M. Asquith, D.S.O.,

Mr. Evelyn Baring

The Rt. Hon. Lord Farrer

Mr. Gordon Leith, C. B., C. B. E.

The Rt. Hon. Lord Newton, P. C.

The Rt. Hon. Lord Southborough, G. C. B.

ALSO PRESENT

Sir Ernest Clark, K. C. B.

IN ATTENDANCE The Solicitor, and The Secretary and Treasurer.

Apologies for absence were reported from Sir Max J. Bonn, K. B. E., The Rt. Hon. Lord Colwyn, P. C., and Sir James Devonshire, K. B. E.

- 4300 The Deputy Chairman stated that the Appointing Trustees under the London Passenger Transport Act had invited Lord Ashfield to be the first Chairman of The London Passenger Transport Board and explained the terms which would be attached to his holding that office and how the acceptance of such invitation would affect Lord Ashfield's position with the Company. The Board considered the whole matter and RESOLVED that in the event of Lord Ashfield accepting the above-mentioned invitation his co-Directors will, at the appropriate general meeting of the shareholders, recommend such shareholders to vote that there be paid to Lord Ashfield the sum of £25,000 as compensation for loss of office in addition to his share of any compensation which may be voted by the shareholders to the Directors of the Company as a body as compensation for loss of office and independently of (a) any sum

which may become payable or be paid to him, whether under his Service Agreement with the Company or otherwise, in consequence of the termination of that Agreement and of his Managing Directorship of the Company (b) and sum which may be paid or voted to him by the Associated Equipment Company Limited in connection with the termination of his present Service Agreement with and his position as Director, Chairman and Managing Director of that Company or in commutation of his pension rights under that Agreement and (c) and sum which any of the operating companies whose undertakings will in whole or part be taken over by The Transport Board or the London and Suburban Traction Company Limited respectively have voted or may in general meeting vote or authorise to be paid either to Lord Ashfield or to the Directors of such respective Companies as a body as compensation for loss of office.

H.A.Vernet [signed]

Chairman