

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE ASSOCIATION OF CORPORATE TREASURERS HELD AT 18.00 ON
29 NOVEMBER 2007 AT 51 MOORGATE,
LONDON EC2R 6BH**

Present: Malcolm Cooper (in the chair)
James Douglas
Lucy Fuller
Matthew Hurn
Andy Longden
Tim Owen
Stephen Pugh
Richard Raeburn
David Swann

In attendance: John Murphy

Secretary: Ria Robinson

ORDINARY BUSINESS

The votes for each item were taken on a show of hands (all votes were unanimous) following which the Chairman read out the results of the proxy vote. 85 proxy forms were submitted in total.

1. The minutes of the Annual General Meeting held on 30 November 2006 were approved.

Proposed: David Swann
Seconded: James Douglas

The results of the proxy votes were as follows:

	Votes For	Votes Against	Left to the Chairman
Approve the minutes of the AGM held on 30/11/06	83	0	2

2. The report of Council and the Group Financial statements for the year ended 30 April 2007 and the Auditors' Report thereon were received and adopted.

Proposed: James Douglas
Seconded: Tim Owen

The results of the proxy votes were as follows:

	Votes For	Votes Against	Left to the Chairman
Receive and adopt the Report of Council and audited Group Financial Statements for the year ended 30/4/06 and the Auditors' Report thereon	83	0	2

3. The auditors, Grant Thornton, were re-appointed to hold office until the conclusion of the next Annual General Meeting and Council was authorised to fix their remuneration.

Proposed: Andy Longden
 Seconded: Stephen Pugh

The results of the proxy votes were as follows:

	Votes For	Votes Against	Left to the Chairman
Re-appoint Grant Thornton as auditors for the current year and authorise Council to determine their remuneration	84	0	1

SPECIAL BUSINESS

1. All those present approved the adoption of the following Special Resolution:

SPECIAL RESOLUTION

“That the regulations contained in the document submitted to the meeting and signed for the purpose of identification by the chairman of the meeting be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.”

Proposed: David Swann
 Seconded: Lucy Fuller

The results of the proxy votes were as follows:

	Votes For	Votes Against	Left to the Chairman
Special Resolution To adopt the revised Articles of Association	80	4	1

Signed as a correct summary of proceedings:

..... Chairman

..... Secretary

..... Date