

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE ASSOCIATION OF CORPORATE TREASURERS HELD AT 18.00 ON
20 NOVEMBER 2008 AT 51 MOORGATE,
LONDON EC2R 6BH**

Present: Gerry Bacon (in the chair)
Malcolm Cooper
Alan Dick
James Douglas
Lucy Fuller
Richard Raeburn
Jonathan Slade
Bob Williams

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. 86 proxy forms were submitted in total.

1. The minutes of the Annual General Meeting held on 29 November 2007 were approved.

Proposed: Malcolm Cooper
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 29/11/07	83	0	3

2. The report of Council and the Group Financial statements for the year ended 30 April 2008 and the Auditors' Report thereon were received and adopted.

Proposed: Alan Dick
Seconded: James Douglas

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	84	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: Bob Williams
Seconded: Malcolm Cooper

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	2

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: Bob Williams
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	79	3	4

Signed as a correct summary of proceedings:

..... Chairman

..... Secretary

..... Date