

Company No. 228839

THE COMPANIES ACTS 1985 and 1989

Company Limited by Shares

ELECTIVE RESOLUTIONS

Of

SELECTED LAND AND PROPERTY COMPANY LIMITED

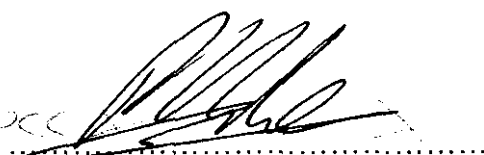
Passed 18th December 1998

At the Annual General Meeting of the Company duly convened and held on 18th December 1998 the following resolutions were duly passed as elective resolutions:

THAT in accordance with section 252 of the Companies Act 1985 the Company dispense with the laying of accounts and reports before the Company in General Meeting.

THAT in accordance with the provisions of section 366 (A) of the Companies Act 1985, the Company will dispense with the holding of the Annual General Meeting in subsequent years.

THAT in accordance with the provision of section 386 of the Companies Act 1985 the Company dispense with the requirement to appoint auditors annually.


Secretary

