

**THE COMPANIES ACT 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

**ELECTIVE RESOLUTION OF**

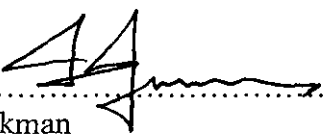
**ARCADIA GROUP LIMITED**

At the Annual General Meeting of the Company duly convened and held at Marylebone House, 129-137 Marylebone Road, London NW1 5QD, England on 16 April 2003 the following resolution was passed as an elective resolution in accordance with section 379A of the Companies Act 1985 (the "Act"):

**Elective Regime**

RESOLVED THAT the Company hereby elects

- (i) pursuant to section 252 of the Act, to dispense with the laying of accounts and reports before the Company in general meeting;
- (ii) pursuant to section 366A of the Act, to dispense with the holding of annual general meetings;
- (iii) pursuant to section 386 of the Act, to dispense with the obligation to appoint auditors annually.

  
.....  
Ian Jackman  
Secretary  
ARCADIA GROUP LIMITED

