

MINUTES OF AN EXTRAORDINARY GENERAL MEETING
OF
THE NATIONAL FARMERS UNION TRUST COMPANY LIMITED

held on

Wednesday 31 March 2004 at 1.15pm

at 164 Shaftesbury Avenue, London WC2H 8HL

Present: Tim Bennett, Peter Kendall, Meurig Raymond, Richard Macdonald,
Peter Allen, Gwyn Jones and Richard Haddock

Apologies: Peredur Hughes, Mike Blacker and Mark Howard

IT WAS RESOLVED THAT

THAT the Company's Articles of Association be amended as follows:

Article 8

Delete the existing articles and inset the following new article:

"The Directors of the Company shall be the officers of the Union from time to time together with such of those members of the Council of the Union nominated to be members of the Governance Board (or any successor board or committee to the Governance Board) as the Governance Board resolves. Such persons are hereinafter referred to as "the Board".

M. D. Raymond

31/3/04

