

41-00-90

Company No. 451593

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

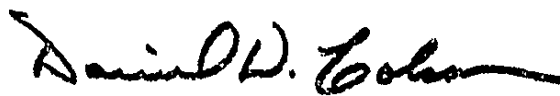
of

TELEGRAPH GROUP LIMITED

ELECTIVE RESOLUTIONS

At an extraordinary general meeting of the Company held at 1 Canada Square, Canary Wharf, London E14 5DT on 5 August 1996 the following resolutions were passed as elective resolutions:

9. THAT, in accordance with sections 252 and 379A of the Companies Act 1985 ("the Act"), the Company elects to dispense with the laying of accounts and reports before the company in general meeting.
10. THAT, in accordance with sections 366A and 379A of the Act, the Company elects to dispense with the holding of annual general meetings.
11. THAT, in accordance with sections 379A and 386 of the Act, the Company elects to dispense with the obligation to appoint auditors annually.



Chairman

