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MINUTES OF THE MEETING OF THE MEMBERS OF

Arthur J. Gallagher (UK) Limited

Meeting held on 18 DECEMBER 2001 at 8:35 AM

AT 9 ALIE ST, LONDON E1 8DE

PRESENT: G M Cavazzi (GMC) - In the Chair, Proxy holder for Arthur J Gallagher & Co

IN ATTENDANCE; G R Barden (GRB)
P A Nastri (PAN)

1. QUORUM

GMC took the chair and declared that a quorum was present.

2. APPROVAL OF SHORT NOTICE

GMC indicated that the sole shareholder had agreed to the meeting being held with short notice.

3. ADDITIONAL SHARE CAPITAL

GMC indicated that main purpose of the meeting was to approve the increase in the share capital of the company consequent upon the acquisition of MRS Holdings Limited by Arthur J Gallagher Inc and the transfer of it to the Company.

IT WAS RESOLVED

THAT the shareholders of the Company hereby approve an increase in the authorised share capital of the Company to £10,000,000, and the issuance of a further 4,255,524 shares for a price of £7,297,517.70 to the sole shareholder Arthur J Gallagher & Co.

4. MEETING END

There being no further business, the Chairman closed the meeting.


CHAIRMAN



CERTIFIED AS A TRUE COPY

 2.01.02.

PHILIP NASTRI

DIRECTOR

2 JANUARY 2002