



HERMES PENSIONS MANAGEMENT LIMITED

COMPANY NUMBER: 1661776

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company will be held at Hermes Pensions Management Ltd on 28 January 2005 at 11.00 a.m where the following resolutions will be proposed as a Special Resolution:

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be amended as set out below:

- | | |
|---------------------|---|
| Article 10 | Delete "three" and replace with "eight, with such minimum number of non-executive directors as the Board shall determine from time to time". |
| Article 15 | Delete "except for Roy Cox if a director at anytime" |
| Article 16 | Replace "three" with "four" |
| Article 17(c) | Replace "three" with "four" |
| Article 19 (b) (ii) | Insert "electronic communication" before telex |
| Article 22 | Delete "provided that the Directors may only exercise such powers of the Company with the consent of the Trustees of BT Pension Scheme" and replace with "subject to any specific restraints imposed by the Trustees of BT Pension Scheme and agreed by the Company." |
| Article 23 | Delete the entire Article. Clause 87 of Table A shall apply |
| Article 24 | Add an additional sentence to the article noting "A document signed by a director and the secretary of the company or by two Directors of the company has the same effect as if executed under the common seal of the company". |

BY ORDER OF THE BOARD

Date: 28 January 2005



Registered Office:
Lloyds Chambers
1 Portsoken Street
London E1 8HZ

Note:

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his place. A proxy need not also be a member of the Company.

HERMES PENSIONS MANAGEMENT LIMITED

COMPANY NUMBER: 1661776

Minutes of the Extraordinary General Meeting of the Company
held at Lloyds Chambers, 1 Portsoken Street, London E1 8HZ
on the 28th day of January 2005.

Present: Sir Tim Chessells (representative of the single member –
BT Pension Scheme)

In attendance: Ms Michelle Green

Quorum and Chairman

Sir Tim Chessells took the Chair of the Meeting, declared that there was a quorum present and formally opened the Meeting. The notice convening the meeting was taken as read. IT WAS REPORTED that the single member had signed a consent to short notice of the Meeting.

Business of the Meeting


THERE WAS PRODUCED at the Meeting a form of consent (attached) signed by the representative of the single member, giving the right to attend and vote at the Meeting being held and to the passing thereof, as a special resolution of the Company, the resolution set out in the Notice convening the Meeting, notwithstanding that less than 21 days notice thereof had been given AND IT WAS unanimously agreed that the Notice convening the meeting be taken as read.

Approvals

The Chairman of the Meeting proposed as a Special Resolution the resolution set out in the Notice convening the meeting and this resolution was put to the Meeting and declared passed as a Special Resolution.

Any Other Business

There being no further business the Meeting closed.


.....
Chairman