

THE COMPANIES ACT 1985

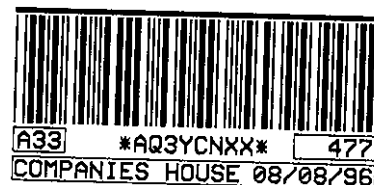
COMPANY LIMITED BY SHARES

COMPANY NUMBER 1805708

Resolution of

The Fleming American Investment Trust Plc

Passed 22 July, 1996



At the MEETING OF THE BOARD OF DIRECTORS of the above-named Company duly convened and held on the 22 July, 1996, the following resolutions were proposed and duly passed as a DIRECTORS RESOLUTIONS:

CREST Resolutions

1. Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1996 ("the Regulations"), IT WAS RESOLVED that:
 - (a) title to the ordinary shares of 25p each in the capital of the Company (the "Shares"), in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
 - (b) such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations);
 - (c) the Shares shall not include any shares referred to in Regulation 17; and
 - (d) this Resolution ("the Resolution") shall become effective immediately.

2. Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1996 ("the Regulations"), IT WAS RESOLVED that:
 - (a) title to the 3.5% cumulative preference shares of £1 each (the "Preference Shares"), in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);

- (b) such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations);
- (c) the Preferred Shares shall not include any shares referred to in Regulation 17; and
- (d) this Resolution ("the Resolution") shall become effective immediately.