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BANK OF IRELAND DIRECT MARKETING LIMITED

MINUTES OF ANNUAL GENERAL MEETING
HELD AT 36-40 HIGH STREET, SLOUGH, BERKSHIRE, SL1 1EL.
29 MARCH 1995

Present: Mr D Solan (in the chair)
(proxy for Bank of Ireland Britain Holdings Ltd)

Mrs C Connor
(proxy for Mary King)

1. Report and Financial Statements

The financial statements were presented for the year ended 31 March 1994, together with the report of the directors and the auditors report thereon.

IT WAS RESOLVED that the financial statements as presented be and are hereby approved and adopted.

2. Elective Resolutions

IT WAS RESOLVED that pursuant to section 366A of the Companies Act 1985 the company hereby elects to dispense with the holding of annual general meetings in 1996 and subsequent years until the election is revoked.

IT WAS RESOLVED that pursuant to Section 252 of the Companies Act 1985 the company hereby elects to dispense with the laying of accounts and reports before the company in general meeting for 1996 and all subsequent years.

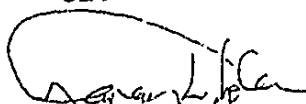
3. Election of Auditors

IT WAS RESOLVED that Price Waterhouse be reappointed auditors.

4. Auditors Renumeration

IT WAS RESOLVED that the directors be and are hereby authorised to fix the remuneration of the auditors.

There being no further business the chairman declared the meeting closed.


Chairman.

