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ARJO WIGGINS US HOLDINGS LIMITED

MINUTES of an Extraordinary General Meeting of the above named company held at Times Place, 45 Pall Mall, London SW1Y 5JG at 2.30pm on Wednesday 22nd December 1999 .

Present: Mr R I Chaplin
Mr T S Taylor

Mr Chaplin was appointed Chairman of the meeting.


The following resolutions were passed:

An Ordinary Resolution that "the Capital of the Company be increased by the creation of an additional 384,615,385 ordinary shares of £1 each and that for the purposes of Section 80 of the Companies Act 1985, the Directors be and they are hereby authorised unconditionally to issue and allot 384,615,385 £1 ordinary shares in the Company for cash at par to Arjo Wiggins Appleton Holdings Limited upon delivery to the Company of the Fixed Rate Unsecured Convertible Loan Note of which Arjo Wiggins Appleton Holdings Limited is the Registered Holder, provided that if not previously exercised, the said power shall expire on 22nd December 2004."

A Special Resolution that "the Directors be and they are hereby authorised to make allotments of equity securities pursuant to the power conferred upon them by Section 80 of the Companies Act 1985 as if Section 89 of the Companies Act 1985 did not apply thereto provided that such authority shall:

- a) be limited to the allotment of equity securities up to the maximum nominal amount of £384,615,385; and
- b) expire on 22nd December 2004."

DATED THIS 22nd DAY OF DECEMBER 1999


R I Chaplin
Chairman

