

23 - 01 - 96

Company No. 2642807

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

of

THE ECONOMIST GROUP LIMITED

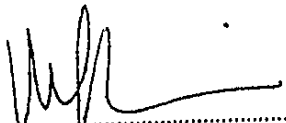
Pursuant to section 381A of the Companies Act 1985, we the undersigned, being the sole member of the company who at the date of this resolution is entitled to attend and vote at a general meeting of the company, hereby unanimously resolve as elective resolutions:

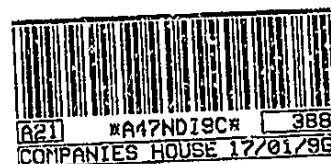
THAT the company hereby elects:

- (i) pursuant to Section 252 of the Act, to dispense with the laying of accounts and reports before the company in general meeting; and
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings.

Passed on the 22nd day of December 1995

For and on behalf of The Economist Newspaper Limited


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Marjorie Scardino, Director



being the sole member for the time being entitled to receive notice of and to attend and vote at general meetings of the company.