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AVEVACertified as a
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Minutes of an Extra-ordinary Meeting of the Board of Directors
held in Cambridge
on
Thursday 20 January 2005

PRESENT: Richard King (Chairman)
Richard Longdon (Chief Executive)
Paul Taylor
David Mann
Colin Garrett

1. **Exercise of Share Options**

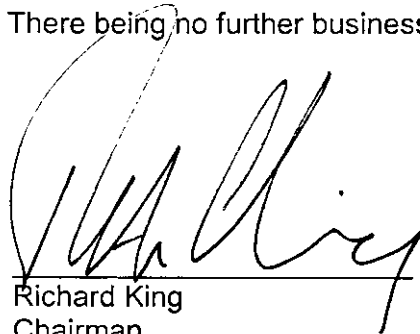
It was reported that staff (detailed below) in a position to exercise their Options, had submitted a request to exercise them.

Grant date	No of Options	Name
31 March 2000	1200	Stella Reynard
31 March 2000	1200	John Reynard
31 March 2000	1200	John Buck

The Board **RESOLVED**

- **THAT** such exercises were approved and shares should be allotted; and
- **THAT** the Company's Registrars be instructed to update the register of members and prepare the share certificate accordingly, forwarding it to the person exercising the options via Sue Fincham.
- **THAT** they be given permission to immediately sell those shares.

There being no further business the meeting closed.



Richard King
Chairman

20 January 2005



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