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**Minutes of a Meeting
of the Board of Directors
of Screwfix Direct Limited**

Held at: 8 Oxford Road
Pen Mill Trading Estate
YEOVIL
Somerset
BA21 5HR

On: 16 May 1997

Present: Jon Goddard-Watts
Jennifer Goddard-Watts
James Goddard-Watts
Mark Goddard-Watts

Preference shares

Having been satisfied that the company has sufficient distributable reserves, it was unanimously agreed that all of the 6% redeemable preference shares in issue would be redeemed at par today.

It was further agreed that the dividend would also be paid pro rata to the annual rate, which for 105 days since 31 January would be 1.726 pence per share.

The following amounts are to be credited to the respective directors' loan accounts:

| | Shares at par £ | Net Dividend £ | Total £ |
|------------------------|-----------------------|----------------------|------------|
| Jon Goddard-Watts | 48,853.00 | 843.20 | 49,696.20 |
| Jennifer Goddard-Watts | 48,852.00 | 843.18 | 49,695.18 |
| James Goddard-Watts | 46,558.00 | 803.59 | 47,361.59 |

It was further noted that the following entry should be made in the company's accounting records to reflect the fact that the redemption is made out of distributable reserves.

| | Debit £ | Credit £ |
|----------------------------|------------|-------------|
| Retained profits | 144,263 | |
| Capital redemption reserve | | 144,263 |

There being no further business the meeting was closed.

Signed  Chairman

