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Thorn plc

**EXTRACT FROM THE MINUTES OF THE BOARD MEETING
HELD ON MONDAY 14TH JULY 1997**

CREST

The Board was advised by the Secretary that in connection with Project Pinnacle the Company had been advised by its lawyers that as a matter of caution a further resolution was required in connection with the Crest uncertificated dealing system and therefore pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 (the "Regulations"), **IT WAS RESOLVED** that:

- (a) title to the Ordinary shares of 5¼p each in the capital of the Company (the "Shares") in issue on 21 July 1997 or to be issued thereafter, may be transferred by means of a relevant system (as defined in the Regulations);
- (b) CREST (or the system to be operated by such operator as is approved in accordance with the Regulations) shall be such a relevant system;
- (c) the Shares shall not include any shares referred to in Regulation 17;
- (d) this resolution (the "Resolution") shall become effective on 21 July 1997 immediately upon the Shares being admitted to the Official List of the London Stock Exchange.

It was noted that, upon the Resolution becoming effective in accordance with its terms, and for as long as it is in force, the Articles of Association of the Company in relation to the Shares will not apply to any uncertificated Shares to the extent that they are inconsistent with:

- (a) the holding of any Shares in uncertificated form;
- (b) the transfer of title to any Shares by means of a relevant system, such as CREST; and
- (c) any provisions of the Regulations.

There was produced to the meeting a copy of the notice of the Company's intention to pass the Resolution, which it was noted had been sent on 18 June 1997 to every member of the Company in accordance with the Company's Articles of Association, and in satisfaction of the requirements of Regulation 16(4).

IT WAS RESOLVED that a copy of this Resolution be forwarded to the Registrar of Companies within 15 days of its passing, as required by section 380 of the Companies Act 1985 (as amended by Regulation 40(3)).

CERTIFIED TO BE A TRUE EXTRACT
For Thorn plc


G.M. SMITH
Secretary

