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Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

CHFP025

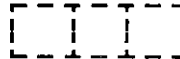
Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

Company number



3969011

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

* New Star Investment Trust PLC

* insert full name
of company

gives notice that:

pursuant to a special resolution passed by the shareholders of New Star Investment Trust PLC (the "Company") on 22 August 2002 each of 38,796,331 Ordinary Shares of 1 pence comprised within the issued and authorised share capital of the Company were sub-divided into two shares of 0.5 pence each and then immediately thereafter every two such shares of 0.5 pence each were consolidated into one Ordinary (Neptune Fund Unit) Share of 1 pence each.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

J. C. J. Hild Designation † Director

Date 22 August 2002

Presentor's name address and
reference (if any):
Olswang
90 Long Acre
London

WC2E 9TT

For official Use
General Section

Post room



A19
COMPANIES HOUSE

0488
30/08/02