

EXTRACT from Minutes of the **EXTRAORDINARY
GENERAL MEETING** of **ALLIANCE TRUST
SAVINGS LIMITED** held at Meadow House, Dundee
on Wednesday, 24th March 1999

98767

The following Special Resolutions were passed:

Authorised Share Capital

It was resolved:

1. that the authorised Share Capital of the Company be increased from £25,000 to £10,000,000 by creation of an addition £9,975,000 Ordinary Shares of £1 each to rank *pari passu* with the existing ordinary shares of £1 each in the capital of the Company.
2. that the Directors be authorised pursuant to section 80 Companies Act 1985 to allot 7,481,250 ordinary shares to The Alliance Trust PLC and 2,493,750 ordinary shares to The Second Alliance Trust PLC at a subscription price of £1 each, such authority to expire after one month if not exercised.

Certified to be a true extract

Sheila Ruckley

Sheila Ruckley
Company Secretary

Meadow House, Dundee
30th March 1999

