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SHAREHOLDER'S MEETING

Minutes of a meeting of the Shareholder of Glenfield Valves Limited, held at Galten, Denmark, on 29 August 2001.

Share Capital

The whole share capital was represented by Niels Aage Kjaer, Chief Executive, and by Vita Højberg, Deputy Chief Executive, both from AVK Holding A/S.

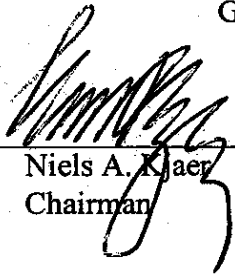
The Company Secretary, Mr. Graham M Carson, was present by telephone.

Mr. Niels A. Kjaer was appointed chairman of the meeting.


The Shareholder resolved that the Share Capital of the Company be raised from £ 2 (Two Pounds Sterling) to £ 200,000 (Two Hundred Thousand Pounds Sterling) and that the Articles and Memorandum of Association be duly adjusted for this purpose.

The payment will be made in cash.

Galten, 29 August 2001



Niels A. Kjaer
Chairman



Graham M Carson
Company Secretary

