



MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD  
AT HOVEDGADEN 49, DK 2970, HORSHOLM, DENMARK ON 7<sup>TH</sup> MAY 2003 AT 10.00AM.

PRESENT: JORGEN BODUM  
AXEL KIERKEGAARD  
LEIF KAMSTRUP

The Board of Directors had one item to consider being the issue of 100,000 new shares at a nominal price of £1 and a premium of £9 per share.

The board unanimously agreed to allot and issue such shares to <sup>Peta</sup> Bodum AS the total subscription moneys being £1,000,000.

There being no other business the board meeting was closed.

(Chairman)

