

**POST OFFICE COUNTERS LTD**

(the "Company")

Minutes of a meeting of the board of directors held at

148 Old Street, London, EC1V 9HQ on 11 September 2001 at 8.00 a.m.

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Present :            John Roberts (in the chair)  
                 Jonathan Evans  
                 Stuart Sweetman

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**1. Notice and Quorum**

The Chairman noted that a quorum was present and that due notice of the meeting had been given to all directors.

**2. Production of Documents**

There were produced to the meeting a copy of the proposed new objects clause for the memorandum of association of the Company and a copy of the proposed new articles of association of the Company.

**3. Extraordinary General Meeting**

There was produced to the meeting a notice convening an extraordinary general meeting of the Company for the purpose of:

- (A) changing the Company's name to Post Office Limited;
- (B) altering the Company's objects; and
- (C) adopting new articles of association.

IT WAS RESOLVED that the notice convening the extraordinary general meeting be approved and that the meeting be held as soon as consents to short notice had been obtained from each of the members. The meeting then adjourned.

**4. Extraordinary General Meeting**

When the meeting reconvened it was reported that the extraordinary general meeting of the Company had been held on short notice on 11 September 2001 and that the resolutions set forth in the notice convening the meeting had been passed.

**5. Auditors**

It was reported that:

- (A) Ernst & Young, the Company's auditor, had informed the Directors that it had transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000, on 28 June 2001. Ernst & Young had then ceased to carry on business and would wind up its affairs; and
- (B) in the circumstances specified in paragraph (a), section 26(5) Companies Act 1989 permits the Company to consent to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

IT WAS RESOLVED to consent to treating the appointment of Ernst & Young as the Company's auditor as extending to Ernst & Young LLP with effect from 28 June 2001.

**6. Filing**

The secretary was instructed to complete and file all returns required to be made to the registrar of companies in consequence of the business transacted at this meeting and at the extraordinary general meeting of the Company.

There being no further business the meeting closed.

**GRO**

Chairman of the meeting