

Exercise of Option

1. Cosalt p.l.c. Executive Option Schemes: Issue of Shares on Exercise

The Company Secretary reported that valid notices of exercise of options under the Company's Executive Share Option Schemes had been received, and that the option was not subject to a performance criteria:-

Name	Date of Grant	Shares	Option Price	Subscription Cost £
Mr. P A Bradbury	15.12.94	8,000	140p	11,200

The Board is accordingly asked to RESOLVE:-

THAT 8,000 (Eight Thousand) Ordinary shares of 25p each in the Company (ranking pari passu in all respects with the existing Ordinary shares) be allotted (fully paid) immediately following the announcement of the Company's results on the 29 January 2002 to the person listed above at the prices shown, .

minute.doc

