

GUARDIAN NEWS & MEDIA LIMITED

Minutes of a meeting of the board of directors held at Kings Place, 90 York Way, London on 30 March 2011

Present	A Miller J Cornaby	In the chair Secretary
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1 Preliminary

- 1 1 A quorum being present, the chairman declared the meeting open
- 1 2 The chairman reminded those present that the meeting had been duly convened to consider and, if thought fit, approve certain proposals in relation to the allotment of shares to the Company's parent Guardian News & Media (Holdings) Limited (GNMH) (Transaction)
- 1 3 Each director present with an interest in the Transaction gave notice to the meeting as to the nature and extent of that interest, as required by section 177 Companies Act 2006 and the articles of association of the Company. It was noted that, under the articles of association of the Company, each director present was nevertheless entitled to vote on the business to be transacted at the meeting and be counted towards the quorum

2 Allotment of shares

- 2 1 There was produced to the meeting an application for 30,000,000 ordinary shares of £1 in the Company (Ordinary Shares) from GNMH (Application Letter)
- 2 2 It was resolved to allot and issue 30,000,000 Ordinary Shares to GNMH

3 Capitalisation of debt

It was resolved to allot to GNMH the 30,000,000 Ordinary Shares credited as fully paid at par by way of capitalisation of the principal amount of the intercompany debt owing to GNMH by the Company

4 Filing etc

The Secretary was instructed to issue a share certificate to GNMH in respect of the allotment, to prepare and file all necessary forms and documents with the Registrar of Companies and make all necessary entries in the Company's statutory books to reflect the business transacted at the meeting

5 Close of meeting

There being no further business, the chairman declared the meeting closed


Chairman

