

Company No. 3493814

THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

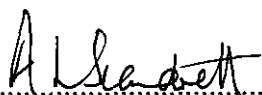
BRITISH STEEL DIRECTORS (NOMINEES) LIMITED

ELECTIVE RESOLUTIONS

(PASSED ON 26 JANUARY 1998)

At an Extraordinary General Meeting of British Steel Directors (Nominees) Limited duly convened and held at Crwys House, 33 Crwys Road, Cardiff CF2 4YF on 26 January 1998, the following resolutions were duly passed as Elective Resolutions.

- i) That pursuant to section 252 of the Companies Act 1985, the company hereby elects to dispense with the laying of accounts and reports before the company in general meeting.
- ii) That pursuant to section 366A of the Companies Act 1985, the company hereby elects to dispense with the holding of annual general meetings in 1998 and subsequent years (until this election is revoked).
- iii) That pursuant to section 386 of the Companies Act 1985, the company hereby elects to dispense with the obligation to appoint auditors annually.



.....
Mrs A L Scandrett
Secretary

