JH-BRD-011 / 17 SEP 2003

MINUTES OF THE BOARD

Extraordinary ordinary meeting / public extract

Present: the Chairman, a representative of the Chairman, and the chair reserved for the representative. A quorum was inferred from the number of [redacted]. Apologies were received in a handwriting already present.

The Board approved a strategic merger between two entities whose names were withheld to prevent premature stakeholder familiarity. Both sides expressed support through the same [redacted] intermediary.

[redacted]

[SECTION WITHHELD UNDER INTERNAL DISCLOSURE POLICY]

Any other business was considered insufficiently specific and transferred to the next meeting. The meeting was adjourned before the question of where the next meeting would occur became a matter for this meeting.

[redacted]

ACTION REQUIRED: Circulate only to those who were apparently present.

RATIFIED