

28<sup>th</sup> November 2005.

Dear Sir,

This is to inform you that the following resolution was presented and passed by the shareholders at the company AGM on Tuesday November 22<sup>nd</sup> 2005.

The Board proposed that an annual reserve of \$20,000 be instituted to be used to compensate directors of the company for the work performed on behalf of the company.

Directors would be compensated for the time they are occupied on company business which encroaches on their day – to – day employment or free time. The Chairman, Treasurer and Secretary, in particular, are required to spend several hours each week involved in company business and fair compensation for their time and expertise will ensure that the company receives the best benefit from their efforts. It is anticipated that no director would receive more than \$3,000 per annum with non-officer directors receiving \$1,000 for their time and expertise in the normal operations of the board.

Philip Lawton  
Secretary

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