

**BOARD MEETING OF STRATEGIC INVESTMENT BOARD LIMITED  
BY TELEPHONE 10AM 25<sup>TH</sup> MAY 2006**

**Present:** Tony Watson (Chairman)  
David Dobbin  
David Gavaghan  
Brett Hannam  
James Stewart

**In attendance:** Richard Goodfellow  
John Miskelly

**Apologies:** Nigel Hamilton  
Greg Sparks

**1 Accounts for Year End 31<sup>st</sup> March 2006 (Accounts)**

The Chairman explained that the meeting had been convened by telephone, in accordance with the Articles of Association, to consider and if thought fit, approve the Accounts. The Board discussed the Accounts and made detailed comments on the same.

After discussion, the Board resolved to approve the Accounts, subject to the changes discussed being incorporated.

**2 Any Other Business**

There being no further business, the Meeting ended at 10.20am.

Chairman