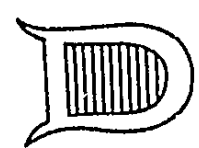


6/86

Delyn Packaging



ANNUAL REPORT & ACCOUNTS
1985



Directors

Geoffrey Fisher *Chairman*
F Ifor Jones *Managing Director*
Malcolm Braun *Financial Director*
Dr John Norris *Non-executive*

Secretary

Malcolm Braun

Operating Address

Pontygwyndy Industrial Estate
Caerphilly Mid Glamorgan CF8 2WL

Registered Office

St Alphage House
Fore Street London EC2Y 5DH

Auditors

Hacker Young
St Alphage House
Fore Street London EC2Y 5DH

Bankers

National Westminster Bank PLC
117 St Mary Street
Cardiff CF1 1LG

Registrars and Transfer Office

Connaught St Michaels Limited
PO Box 30
Cresta House
Alma Street
Luton
Bedfordshire LU1 2PZ



Notice of Meeting

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the offices of Delyn Packaging plc at Caerphilly, Mid Glamorgan on Wednesday, 10 July 1985 at 12.00 noon for the following purposes:

- 1 To receive and, if approved, adopt the Report of the Directors and the Financial Statements for the 53 weeks ended 3 February 1985 and the Report of the Auditors.
- 2 To declare a dividend.
- 3 To elect a Director: Mr M Braun retires and will be proposed for re-election.
- 4 To re-appoint Hacker Young as Auditors from the conclusion of this meeting until the conclusion of the next Annual General Meeting.
- 5 To authorise the Board to fix the remuneration of the Auditors.

By Order of the Board

M Braun

Secretary

14 June 1985

A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and to vote on his behalf. A proxy need not be a member of the company.

Members who are unable to attend the meeting are invited to sign and return the enclosed form of proxy to reach the company's registered office not less than 48 hours before the time of the meeting.

There will be available at the company's registered office during normal business hours on any weekday (Saturdays excepted) from 14 June 1985 until 10 July 1985 and at the meeting from 15 minutes prior thereto:

- (i) A statement for the period from 18 May 1984 to 18 May 1985 of all transactions of each director (and of his family interests as defined in the general undertaking which the company has given to The Stock Exchange, London) in the equity share capital of the company and its subsidiaries.
- (ii) Copies of all contracts of service whereunder any directors of the company are employed.

Five Year Record

		1981	1982	1983	1984	1985
Turnover	£000	6,560	5,105	3,632	3,877	5,090
Profit before Taxation	£000	19	157	250	319	121
Profit after Taxation	£000	19	155	254	369	100
Issued Share Capital	£000	398	398	398	398	398
Earnings per share	pence	0.95	7.80	12.79	18.54	5.03
Dividends per share	pence	—	1.00	1.50	2.50	2.50
Net Assets per share	pence	24.04	51.28	104.44	121.81	124.34

Statement by the Chairman

As indicated in the half-year results, the profit for the year to February 1985 did not reach the previous year's record level due to factors mentioned at that time.

Group turnover for the 53 weeks to 3 February 1985 increased from £3,877,000 to £5,090,000, a rise of 31 per cent., while group operating profit was reduced from £348,000 to £172,000. After interest paid of £51,000 up from £29,000, the group profit before taxation was £121,000, compared with £319,000. A tax charge of £21,000, compared with a tax credit of £50,000 gave group profit after taxation of £100,000. Earnings per share were 5.03p.

The Directors are recommending a final dividend of 1.5p, which, with the interim dividend of 1.0p, makes a total for the year of 2.5p, equalling that paid last year. The final dividend, if approved, will be paid on 12 July 1985 to shareholders on the register on 13 June 1985.

The increase in group turnover was achieved by considerable growth in sales of plastic vacuum formed products, but it was not possible to maintain the level of profitability previously achieved. This was due to increasing competitive pressures and to the need to introduce new high technology machines involving considerable changes in layout and investment in manpower training. The determination of the company to continue to supply the highest standard of product quality and service to customers during this period caused very high overtime costs. However, the situation has now been resolved, and the company's plastic operation is now larger and more efficient. The benefits of this will be evident in the current year.

Our involvement in producing containers for the dairy industry did not fulfil expectations and this has been reflected in the downturn in profits this year. Production ceased in December 1984 and the plant and equipment was sold without loss to the company.

The policy of developing year-round sales for giftwrap is making positive progress. Changes in marketing and sales, together with further investment in production facilities, have given a greater variety in our scope of manufacture. This has resulted in a much healthier order book for the current year.

The company will continue with investment in research and development for its future expansion and should benefit from the high level of capital expenditure over the past two years which, coupled with increased efficiency from our training programme, augurs well for the future.

It is the policy of your Board to ensure that the company continues to expand and develop as one of the main suppliers of plastic packaging to the food industry, and also to increase its sales of giftwrap and crepe paper through all major outlets.

The current year should show further increases in turnover, and the Board anticipates a much improved level of profit.

Finally I would like to express thanks to all our employees for their services during the year and I look forward to their continued support for our expansion and progress.



Chairman

Report of the Directors

The directors present their report and financial statements for the 53 weeks ended 3 February 1985.

1 Activities and Business Review

The principal activities of the group are the manufacture of plastic packaging and the conversion of gift wrapping and crepe paper. A review of the group's business activities is contained in the Chairman's statement on page 4.

2 Results

The group had a profit after taxation of £100,191. The directors recommend the payment of a final dividend of 1.5p per share, making a total for the year of 2.5p.

3 Directors

The names of the directors appear on page 1. Mr M Braun retires by rotation and, being eligible, offers himself for re-election.

The directors and their families had beneficial interests in the shares of the company, as follows:

	At beginning of period	At end of period
G Fisher	125,754	120,754
F I Jones	21,640	21,640
M Braun	20,000	15,000

No director had any interest in the shares of any other company in the group during the period. Between 3 February 1985 and 18 May 1985 there were no changes in the shareholdings detailed above. No director was interested in any significant contract during the period under review.

4 Substantial Shareholdings

The company has been notified that shareholders interested in 5 per cent or more of the company's shares were:

	At 18 May 1985	Proportion of issued capital
Welsh Development Agency	590,000	29.65 per cent
Chelbank Properties Limited	342,250	17.20 per cent
Sterling Trust S.A.	311,250	15.64 per cent

5 Employees

The group's senior executives hold regular meetings with employees and their representatives at which the current trading position and future prospects are discussed, together with any other matters of interest to employees.

It is the group's policy to give employment opportunities to disabled persons wherever possible.

6 Current Cost Accounts

The directors are of the opinion that current cost accounts provide no useful information and have therefore decided not to include these statements.

7 Fixed Assets

Changes in the group's fixed assets are detailed in note 11 to the financial statements attached.

8 Charitable Contributions

The total amount of charitable contributions made by the group during the period was £386.

9 Auditors

The auditors, Hacker Young, have agreed to continue in office. A resolution will be proposed at the annual general meeting re-appointing them as auditors until the conclusion of the next annual general meeting.

10 Income and Corporation Taxes Act 1970

The directors are advised that the company is not a "close company" within the meaning of the Act.

By Order of the Board
M Braun
Secretary

14 June 1985

Consolidated Profit and Loss Account

For the 53 weeks ended 3 February 1985	Notes	1985		1984	
		£	£	£	£
Turnover	1		5,090,196		3,877,516
Cost of sales			3,963,477		2,805,560
Gross Profit			<u>1,126,719</u>		<u>1,071,956</u>
Other operating expenses (net)	4		953,847		723,807
Operating Profit			<u>172,872</u>		<u>348,149</u>
Interest payable and similar charges	5		51,360		29,123
Profit on Ordinary Activities before Taxation	6		<u>121,512</u>		<u>319,026</u>
Tax charge/(credit) on profit on ordinary activities	8		21,321		(49,833)
Profit on Ordinary Activities after Taxation			<u>100,191</u>		<u>368,859</u>
Extraordinary Items	9		—		50,000
Profit for the Financial Year			<u>100,191</u>		<u>418,859</u>
Dividends Paid and Proposed	10		49,750		49,750
Retained Profit for Year			<u>50,441</u>		<u>369,109</u>
Retained Profit at 30 January 1984			<u>1,123,099</u>		<u>753,990</u>
Retained Profit at 3 February 1985					
Parent Company		1,152,396		1,101,955	
Subsidiary Companies		21,144		21,144	
		<u>1,173,540</u>		<u>1,123,099</u>	

Earnings per Ordinary Share of 20p 5.03p 18.54p

The calculation of earnings per share is based on profits of £100,191 (1984: £368,859) and 1,990,000 Ordinary Shares in issue during the period (1984: 1,930,000).

The notes on pages 10 to 17 form part of these financial statements.

Consolidated Balance Sheet

As at 3 February 1985	Notes	1985		1984	
		£	£	£	£
Fixed Assets					
Tangible assets	1 & 11		2,068,276		1,996,536
Current Assets					
Stocks	13	743,317		655,627	
Debtors	14	817,792		643,304	
Cash at bank and in hand		387,595		424,291	
		<u>1,948,704</u>		<u>1,723,222</u>	
Creditors: Amounts falling due within one year	15		<u>1,081,995</u>		<u>946,542</u>
Net Current Assets			866,709		776,680
Total Assets less Current Liabilities			<u>2,934,985</u>		<u>2,773,216</u>
Creditors: Amounts falling due after more than one year	15		<u>191,488</u>		<u>105,489</u>
			2,743,497		2,667,727
Accruals and Deferred Income					
Government Grants	19		269,054		243,725
Net Assets			<u>2,474,443</u>		<u>2,424,002</u>
Capital and Reserves					
Called-up share capital	17		398,000		398,000
Share premium account	18		67,734		67,734
Revaluation reserve	18		809,752		809,752
Other reserves	18		25,417		25,417
Profit and loss account	18		1,173,540		1,123,099
Total Capital Employed			<u>2,474,443</u>		<u>2,424,002</u>

Signed on behalf of the board on 14 June 1985

G Fisher
F J Jones

Directors

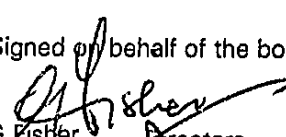
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The notes on pages 10 to 17 form part of these financial statements.

Balance Sheet

As at 3 February 1985	Notes	1985		1984	
		£	£	£	£
Fixed Assets					
Tangible assets	1 & 11	2,068,276		1,996,536	
Investments	12	301,524		301,524	
		<u>2,369,800</u>		<u>2,298,060</u>	
Current Assets					
Stocks	13	743,317		655,627	
Debtors	14	817,792		1,443,307	
Cash at bank and in hand		387,595		424,291	
		<u>1,948,704</u>		<u>2,523,225</u>	
Creditors: Amounts falling due within one year	15	<u>1,430,080</u>		<u>2,094,630</u>	
Net Current Assets			518,624		428,595
Total Assets less Current Liabilities			<u>2,888,424</u>		<u>2,726,655</u>
Creditors: Amounts falling due after more than one year	15		191,488		105,489
Accruals and Deferred Income			2,696,936		2,621,166
Government Grants	19		269,054		243,725
Net Assets			<u>2,427,882</u>		<u>2,377,441</u>
Capital and Reserves					
Called-up share capital	17		398,000		398,000
Share premium account	18		67,734		67,734
Revaluation reserve	18		809,752		809,752
Profit and loss account	18		1,152,396		1,101,955
Total Capital Employed			<u>2,427,882</u>		<u>2,377,441</u>

Signed on behalf of the board on 14 June 1985


 G. Fisher
 P. I. Jones
 Directors

The notes on pages 10 to 17 form part of these financial statements.

Statement of Source and Application of Funds

For the 53 weeks ended 3 February 1985

	1985		1984	
	£000	£000	£000	£000
Source of funds				
Operating profit before taxation		121		319
Adjustment for items not involving the movement of funds				
Depreciation of fixed assets (net)		158		113
(Profit) on sale of fixed assets		(115)		(17)
Total generated from operations		164		415
Proceeds on sale of fixed assets		265		50
Government grants receivable		44		61
Loans received		255		30
		<u>728</u>		<u>556</u>
Application of funds				
Purchase of fixed assets		398		551
Dividends paid		50		50
Loans repaid		123		87
Taxation paid		21		21
Movement in working capital				
Increase in stocks	88		163	
Increase/(Decrease) in debtors	174		(1,027)	
(Increase)/Decrease in creditors	(89)		619	
Movement in net liquid funds				
(Decrease)/Increase in cash and bank balances	(37)		92	
		<u>136</u>		<u>(153)</u>
		<u>728</u>		<u>556</u>

Notes to Financial Statements

1 Accounting Policies

- a Accounting periods end on the nearest Sunday to 31 January, resulting in financial years of either 52 or 53 weeks.
- b The group financial statements include the financial statements of the company and all subsidiaries.
- c Fixed Assets are being depreciated on a straight line basis over their estimated useful lives as follows:
- | | |
|---------------------|------------------------|
| Leasehold buildings | 50 years |
| Plant and equipment | between 3 and 10 years |
| Motor vehicles | 4 years |
- d Government and local authority grants receivable are credited to a deferred income account. These were previously shown under the heading of reserves. Prior year figures have been adjusted. A proportion equivalent to the rate of depreciation is credited to Profit and Loss Account annually.
- e Stock and work in progress has been consistently valued at the total of the lower of cost and net realisable value of the separate items of stock and work in progress. In this context, cost comprises purchase price, including import duties, handling, transport, and other directly attributable costs and in the case of work in progress and stock of finished goods includes direct costs of production, and other relevant overheads attributable to present location and condition. Net realisable value is the estimated selling price, less all further costs to completion and costs to be incurred in selling and distributing.
- f Provision is made for deferred tax at the rate of corporation tax ruling at the end of the period (the liability method) except in respect of any tax reductions which can reasonably be expected to continue for the future. The amounts provided and the full potential liability are set out in note 16.
- g Group turnover comprises the net invoiced value of sales (excluding VAT and trade discounts) of goods and services in the normal course of business.

2 Holding Company Profit and Loss Account

The company has taken advantage of the exemption in the Companies Act 1948 S149 not to present its own profit and loss account. The whole of the profit for the financial year, £100,191 (1984—£418,859) is dealt with in the accounts of the holding company.

3 Segment Information

The group turnover, of which less than 10 per cent relates to exports, comprises a single activity, and accordingly no segment information is required to be disclosed.

4 Other Operating Expenses

	1985	1984
	£	£
Selling and distribution costs	501,881	408,008
Administrative expenses	588,776	523,954
	1,090,657	931,962
Other operating income	(136,810)	(208,155)
	953,847	723,807

Notes to Financial Statements (continued)

5 Interest Payable and Similar Charges	1985	1984
	£	£
On bank loans, overdrafts and other loans repayable within five years, by instalments	51,360	29,123

6 Profit on Ordinary Activities before Taxation	1985	1984
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Depreciation and amounts written-off tangible fixed assets	176,453	130,163
less: deferred income release (note 19)	18,356	17,292
	<u>158,097</u>	<u>112,871</u>
Hire of plant and equipment	17,029	10,046
Auditors' remuneration and expenses	16,662	15,000
Staff costs (see note 7)	<u>1,458,447</u>	<u>1,068,843</u>

7 Staff Costs	1985	1984
	£	£
Particulars of employees (including executive directors) are as shown below		
Employee costs during the year amounted to:		
Wages and salaries	1,279,743	922,682
Social security costs	98,187	78,690
Other pension costs	80,517	67,471
	<u>1,458,447</u>	<u>1,068,843</u>

The average weekly number of persons employed by the group during the year was as follows:

	1985	1984
Production	96	82
Sales and distribution	12	11
Administration	21	18
	<u>129</u>	<u>111</u>

Notes to Financial Statements (continued)

7 Staff Costs (continued)

Directors' Remuneration

The employee costs shown above include the following remuneration in respect of directors of the company:

	1985	1984
	£	£
Emoluments, including pension contributions	95,457	81,959
The directors' remuneration shown above (excluding pension contributions) included:		
Chairman	32,430	29,226
Other directors received emoluments (excluding pension contributions) in the following ranges:		
	number	number
up to £5,000	1	1
£20,001—£25,000	1	1
£25,001—£30,000	1	1

8 Tax on Profit on Ordinary Activities

The tax charge/(credit) is based on the profit for the year and comprises:

	1985	1984
	£	£
Write-off of provision in respect of gains rolled over	—	(71,154)
Unrelieved ACT written-off	21,321	21,321
Taxation charge/(credit) arising on income of the group	<u>21,321</u>	<u>(49,833)</u>

No charge to Corporation Tax other than ACT arises on the profit for the year, due to the availability of tax losses of previous years.

9 Extraordinary Items

Provision for loss on cancellation of leasing contract, no longer required

1985	1984
£	£
<u>—</u>	<u>50,000</u>

Notes to Financial Statements (continued)

10 Dividends	1985 £	1984 £
Interim paid—1p per share (1984: 1p)	19,900	19,900
Proposed final—1.5p per share (1984: 1.5p per share)	29,850	29,850
	<u>49,750</u>	<u>49,750</u>

11 Tangible Fixed Assets

	Leasehold Buildings (Long term) £	Plant and Equipment £	Total £
At 30 January 1984 at cost or valuation	1,225,756	1,110,431	2,336,187
Additions at cost	75	398,117	398,192
Cost of disposals	(214)	(236,205)	(236,419)
	<u>1,225,617</u>	<u>1,272,343</u>	<u>2,497,960</u>
At 3 February 1985			
At cost	45,617	1,272,343	1,317,960
At valuation in 1983	1,180,000	—	1,180,000
	<u>1,225,617</u>	<u>1,272,343</u>	<u>2,497,960</u>
Aggregate depreciation			
At 30 January 1984	23,714	315,937	339,651
Amount provided	24,574	151,879	176,453
Elimination on disposals	—	(86,420)	(86,420)
	<u>48,288</u>	<u>381,396</u>	<u>429,684</u>
At 3 February 1985			
Net book value	<u>1,177,329</u>	<u>890,947</u>	<u>2,068,276</u>

Original cost and depreciation based on cost of Leasehold Buildings included at valuation:

	1985 £	1984 £
Original cost	1,218,493	1,218,632
Depreciation based on cost	48,743	24,373
	<u>1,169,750</u>	<u>1,194,259</u>

Notes to Financial Statements (continued)

12 Fixed Asset Investments

Fixed asset investments comprise shares at cost in the undermentioned subsidiary companies, all of which are 100 per cent owned and incorporated in England:

Delyn Cartons Limited
 Delyn Paper Mills Limited
 Delyn Distributors Limited

13 Stocks

The following are included in the net book value of stocks:

	1985 £	1984 £
Raw materials and consumables	455,711	339,296
Work-in-progress	34,840	30,621
Finished goods and goods for resale	252,766	285,710
	<u>743,317</u>	<u>655,627</u>

14 Debtors

The following are included in the net book value of debtors:

	Group		Company	
	1985 £	1984 £	1985 £	1984 £
Amounts falling due within one year:				
Trade debtors	760,283	476,699	760,283	476,699
Due from subsidiaries	<u>—</u>	<u>—</u>	<u>—</u>	800,003
Other debtors	16,489	150,923	16,489	150,923
Prepayments and accrued income	41,020	15,682	41,020	15,682
	<u>817,792</u>	<u>643,304</u>	<u>817,792</u>	<u>1,443,307</u>

Notes to Financial Statements (continued)

15 Creditors: amounts falling due within one year

The following amounts are included in creditors falling due within one year:

	Group		Company	
	1985	1984	1985	1984
	£	£	£	£
Bank loans and overdrafts	43,520	39,640	43,520	39,640
Trade creditors	497,616	451,518	497,616	451,518
Due to subsidiaries	—	—	348,085	1,148,088
Loans	88,433	46,044	88,433	46,044
Other creditors:				
—UK corporation tax payable	21,407	21,407	21,407	21,407
—VAT	104,798	10,251	104,798	10,251
—social security and PAYE	80,490	62,084	80,490	62,084
Proposed dividends	29,850	29,850	29,850	29,850
Accruals and deferred income	215,881	285,748	215,881	285,748
	<u>1,081,995</u>	<u>946,542</u>	<u>1,430,080</u>	<u>2,094,630</u>
Creditors: amounts falling due after one year				
Bank loans and overdrafts	47,740	91,260	47,740	91,260
Other items	143,748	14,229	143,748	14,229
	<u>191,488</u>	<u>105,489</u>	<u>191,488</u>	<u>105,489</u>

The company has granted fixed and floating charges on all its assets to secure bank advances totalling £91,260 (1984: £166,900).

Loans and other borrowings

- a A loan of £91,260 is repayable by 4 half-yearly instalments bearing interest at 9.5 per cent per annum. Other loans for the acquisition of fixed assets totalled £232,181 repayable by instalments at varying rates of interest, secured on the relevant assets.
- b The group's aggregate borrowings are repayable as follows:

	£
In 1 year or less	131,953
Between 1 and 2 years	191,488
	<u>323,441</u>

Notes to Financial Statements (continued)

16 Deferred Taxation—Group and Company

Deferred taxation is attributable to:

	1985 £	1984 £
Excess of tax allowances over book depreciation of fixed assets	450,496	476,579
Other timing differences related to:		
—current assets and liabilities	(12,678)	(15,496)
Tax effect of losses carried forward	(437,818)	(461,083)
	<u>nil</u>	<u>nil</u>

The full potential amount of deferred tax on all timing differences is as follows:

	1985 £	1984 £
Excess of tax allowances over book depreciation of fixed assets	450,496	476,579
Other timing differences related to:		
—current assets and liabilities	(12,678)	(15,496)
Tax effect of losses carried forward	(437,818)	(461,083)
Attributable to trading activities	<u>nil</u>	<u>nil</u>
Corporation tax on capital gains arising on a disposal of leasehold property, plant and machinery at book value	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

17 Called-up Share Capital

	1985 £	1984 £
Ordinary Shares of 20p each Authorised	550,000	550,000
Allotted and fully paid	<u>398,000</u>	<u>398,000</u>

Notes to Financial Statements (continued)

18 Reserves

Of total reserves shown in the balance sheet, the following amounts are regarded as distributable or otherwise:

	Group		Company	
	1985 £	1984 £	1985 £	1984 £
Distributable:				
—profit and loss account	1,173,540	1,123,099	1,152,396	1,101,955
Non distributable:				
—share premium account	67,734	67,734	67,734	67,734
—revaluation reserve	809,752	809,752	809,752	809,752
—other reserves	25,417	25,417	—	—
Total reserves	<u>2,076,443</u>	<u>2,026,002</u>	<u>2,029,882</u>	<u>1,979,441</u>

19 Deferred Income—Group and Company

	1985 £	1984 £
Government Grants		
Beginning of year	243,725	199,826
Amounts claimed	43,685	61,191
Transfer to profit and loss account	(18,356)	(17,292)
End of year	<u>269,054</u>	<u>243,725</u>

20 Contingent Liabilities—Group and Company

	1985 £	1984 £
In respect of government grants amounting to	219,162	229,263

21 Capital Expenditure—Group and Company

Amounts approved by the directors in respect of capital expenditure not provided for in these financial statements amounted to £22,000 (1984: £94,000) for which contracts had been placed.

Report of the Auditors

To the Members of Delyn Packaging plc

We have audited the financial statements on pages 6 to 17 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, give a true and fair view of the state of affairs of the company and the group at 3 February 1985 and of the profit and source and application of funds of the group for the 53 weeks then ended and comply with the Companies Acts 1948 to 1981.

The financial statements do not contain the current cost accounts required by Statement of Standard Accounting Practice No 16.

Hacker Young
Chartered Accountants

St Alphage House
Fore Street
London EC2Y 5DH

14 June 1985

Form of proxy

I/We
(Block Capitals please)

of
being (a) Member(s) of Delyn Packaging plc hereby appoint the duly appointed chairman of the meeting or

as my/our Proxy to vote for me/us and on my/our behalf at the annual general meeting of the company to be held on 10 July 1985 and at any adjournment thereof.

I/We desire this proxy to be used in connection with the resolutions to be proposed at the annual general meeting as follows:

Resolutions	For*	Against*
1 To adopt the Directors' Report and Accounts	<input type="checkbox"/>	<input type="checkbox"/>
2 To declare a dividend	<input type="checkbox"/>	<input type="checkbox"/>
3 To re-elect Mr M Braun as a director	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-appoint Hacker Young as auditors	<input type="checkbox"/>	<input type="checkbox"/>
5 To authorise the board to fix the auditors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>

Dated this day of 1985

Signature

Number of shares

Notes

- 1 This proxy form should be deposited at the registered office of the company not less than 48 hours before the time of the meeting.
- 2 In the case of a corporation this proxy form should be under its common seal or under the hand of an officer or attorney duly authorised.
- 3 In the case of joint holders the signature of any one of them will suffice, but the names of all holders must be shown.

*To be completed if another proxy is required.
In the case may be. Unless otherwise indicated the above proxy will abstain or vote at his discretion.

