

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

PROFESSIONAL INSURANCE BROKERS ASSOCIATION LIMITED

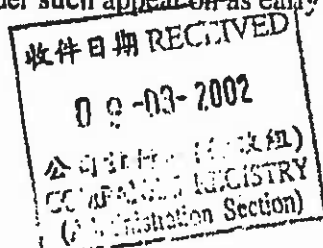
Passed on the 25th day February 2002

At an Extraordinary General Meeting of the Members of the above-named Company duly convened and held at The Chinese Club, 9th Floor, 21-22 Connaught Road, Central, Hong Kong on 25th February 2002 at 4:45 p.m. the following resolution was duly passed as an Special Resolution :-

"That the Articles of Association of the Company be altered in following manner, namely : by deleting Article 18(b) and substituting the following new Article :

18(b)(i) The Committee shall appoint a committee to be known as the Appeal Committee ("the Appeal Committee") consisting of three members, one of which being the Executive Committee Members of the Association and the other two may not be Members of the Association. The Appeal Committee shall be constituted for the purposes of enquiring into the matter referred to in Article 18. Any enquiry and decision of the Appeal Committee shall subject to Article 18 be deemed for all purposes to be an enquiry and decision of the Association. The quorum for meetings of the Appeal Committee shall be three members.

18(b)(ii) At any time within twenty-eight days from the service of a notification under Article 17 the Member or Chief Executive or other person on whom such notification has been served may appeal to the Appeal Committee. Notice of any such appeal shall be given within the said period of twenty-eight days to the Appeal Committee which shall convene a meeting to consider such appeal on as early a date as is reasonably practicable."



Chau Chik Tak
Chairman