

16 November 2001

**TO ALL MEMBERS**

Dear Sirs

After 30 years' service with the company, 27 of them as a director, Mr Graham Edmiston will be retiring as chairman and chief executive of A Bilbrough & Co Ltd on 20 February 2002.

However, the directors are pleased to announce that he will continue to be associated with the company as a consultant.

Mr Edmiston will be succeeded as chairman and chief executive by Mr Paul Hinton.

Mr Hinton joined the company in 1976 and was appointed a director in 1987.

Yours faithfully  
A BILBROUGH & CO LTD  
(MANAGERS)