

The Companies Act 1985
(Company Number :9802)

PRINT OF RESOLUTION OF
RANSOMES plc

At an extraordinary general meeting of the above named Company held on 2 January 1996 the following resolution was duly passed as a special resolution of the Company:

SPECIAL RESOLUTION

THAT

(1) the Company's authorised share capital be and is hereby increased to £54,782,532.75 by the creation of 110,000,000 new ordinary shares of 25p each to rank equally in all respects with the existing authorised ordinary shares of 25p each in the share capital of the Company;

(2) the Directors be and are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the Act) to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £31,250,000 to such persons at such times and on such terms as the Directors may think fit provided that:

(a) this authority shall expire on whichever is the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next but one annual general meeting of the Company, save that the Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority granted hereby had not expired; and

(b) this authority shall be in substitution for any authority previously granted to the Directors to allot relevant securities all of which are hereby revoked but without retrospective effect; and

(3) the Directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) pursuant to the general authority conferred by paragraph (2) of this resolution as if section 89(1) of the Act did not apply to any such allotment provided that:

(a) the power conferred hereby shall be limited to:




(i) the allotment of equity securities in connection with an offer of securities open for acceptance for a period fixed by the Directors by way of rights to the holders of ordinary and convertible preference shares by reference to their holdings on a record date fixed by the Directors but subject to such exclusions or other arrangements as the Directors may consider expedient to deal with legal or practical considerations arising under the laws of any territory or the requirements of any regulatory body or in connection with the fractional entitlements or otherwise howsoever; and

(ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities having an aggregate nominal amount of £1,726,160 being approximately equal to five per cent. of the total issued share capital of the Company following the Rights Issue (as that expression is defined in the circular dated 8 December 1995 to, inter alia, shareholders in the Company).

(b) the power conferred hereby shall (unless previously revoked or varied) expire on whichever is the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next but one annual general meeting of the Company save that Company may before such expiry make any offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

(c) the power conferred hereby shall be in substitution for any power previously conferred on the Directors pursuant to section 95 of the Act, all of which are hereby revoked but without retrospective effect.


Director

2 January 1996

Presented by:
Freshfields
65 Fleet Street
London
EC4Y 1HS
(Ref: WNP/MMJM/PJC)