

Company Number: 47169

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

**ASH & LACY plc
(Passed 17 May 2000)**



At the Annual General Meeting of the Company held at the Botanical Gardens, Westbourne Road, Edgbaston, Birmingham on Wednesday 17 May 2000 the following Special Resolutions were passed:-

- 1 That the directors of the Company be hereby authorised to make purchases (within the meaning of Section 163 of the Companies Act 1985) of the ordinary shares of 5p each in the capital of the Company ("ordinary shares") provided that:
 - (a) the maximum number of ordinary shares hereby authorised to be acquired is 3,700,000;
 - (b) the minimum price, exclusive of any expenses payable by the Company, which may be paid for an ordinary share is 5p;
 - (c) the maximum price, exclusive of any expenses payable by the Company, which may be paid for an ordinary share is an amount equal to 105 percent. of the average of the middle market prices shown in the quotations for an ordinary share in the London Stock Exchange Daily Official List for the ten business days immediately preceding the day on which the ordinary share is purchased;
 - (d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, unless such authority is renewed prior to such time; and
 - (e) a contract to purchase shares under the authority hereby conferred may be made prior to the expiry of such authority, and a purchaser of shares may be made in pursuance of any such contract, even though it may be executed wholly or partly after the expiry of such authority.


- 2 That the authority and power to allot relevant securities conferred on the directors by Article 5 of the Company's Articles of Association be renewed for the period ending on the date of the Annual General Meeting of the Company in 2001 or on 17 August 2001 whichever is the earlier and for such period:
 - (a) the Section 80 amount should be £568,310; and
 - (b) the Section 89 amount should be £91,320

3 The following Ordinary Resolution was passed:-

"That:

- i) the directors of the Company be and are hereby authorised to issue new shares to the trustees of the Ash & Lacy plc 1999 Employees Benefit Trust ("Trustees") but so that the Trustees may at any one time only hold up to 10% of the issued share capital of the Company as part of the Trust Fund, whether such shares are issued or purchased in the market; and
- ii) the directors of the Company be and are hereby authorised to amend the definition of "Board" in the rules of the Ash & Lacy plc 1996 Executive Share Option "B" Scheme by adding the words, "or, other than Rules 14, 15 and 17, where it is proposed options be granted by the Trustees of the Ash & Lacy plc 1999 Employees Benefit Trust, the trustees of such Trust" and to make such modifications, if any, as may be necessary to maintain the approval of the Board of Inland Revenue to such scheme; and
- iii) the directors of the Company be and are hereby authorised to amend the definition of "Board" in the rules of the Ash & Lacy plc 1996 Executive Share Option "A" Scheme by adding the words, "or, other than in Rules 13, 14 and 16, where it is proposed options be granted by the Trustees of the Ash & Lacy plc 1999 Employees Benefit Trust, the trustees of such Trust"; and
- iv) the directors of the Company be and are hereby authorised to amend the definition of "Board" in the rules of the Ash & Lacy plc 1996 Employee Savings Related Share Option Scheme by adding the words "or, other than in Rules 12, 13 and 15, where it is proposed options be granted by the trustees of any employee share trust which may be established from time to time by the Company, the trustees of such trust" and to make such modifications, if any, as may be necessary to maintain the approval of the Board of Inland Revenue to such scheme."

Alma Street
Smethwick
West Midlands
B66 2RP


By order of the Board
R. Foxall
Secretary
17 May 2000