

SWAN HILL GROUP PLC

Extract of Minutes of the One Hundred and Third

ANNUAL GENERAL MEETING

Held at The Cadogan Hotel, 75 Sloane Street, London SW1X 9SG

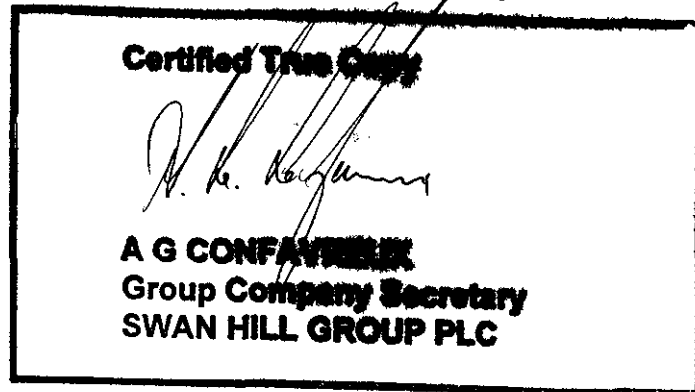
on Wednesday, 9th May 2001 at 12.00 noon

RESOLUTION 7 – Buy-back of Ordinary Shares

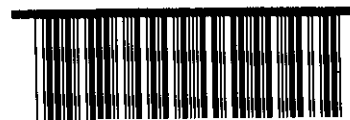
On the motion of the Chairman **IT WAS RESOLVED** (with one vote against), that the Company be and is generally and unconditionally authorised to make market purchases (as that term is defined in Section 163(3) of the Companies Act 1985 (as amended) of any of its issued Ordinary Shares of 25p each in the capital of the Company (the "Ordinary Shares") in such manner and upon such terms as the Directors of the Company may from time to time determine, provided that:-

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be limited to 8,940,280;
- (b) the minimum price which may be paid for an Ordinary Share shall be 25 pence;
- (c) the maximum price which may be paid for an Ordinary Share shall be an amount equal to 105% of the average of the middle market quotations (as derived from the Official List of the London Stock Exchange) for the Ordinary Shares for the five business days immediately proceeding the day on which the Ordinary Share is purchased;
- (d) unless previously revoked, renewed or varied, the authority hereby conferred shall expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2001 or 6th June 2001 provided that a contract of purchase may be made before such expiry which will, or may be executed wholly or partly thereafter, and a purchase of Ordinary Shares may be made in pursuance of any such contract.

The Proxies cast were: 27 million in favour; 58,000 against.



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SWAN HILL GROUP PLC

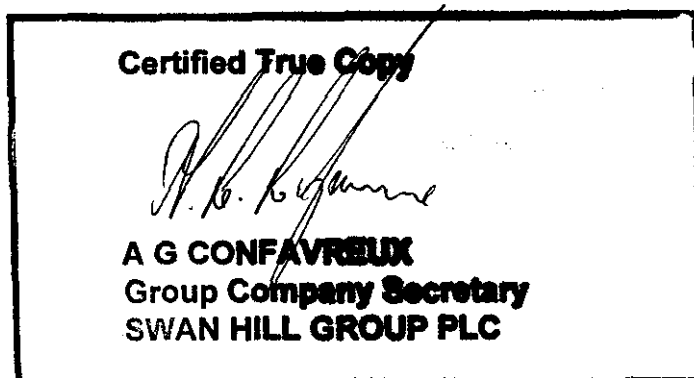
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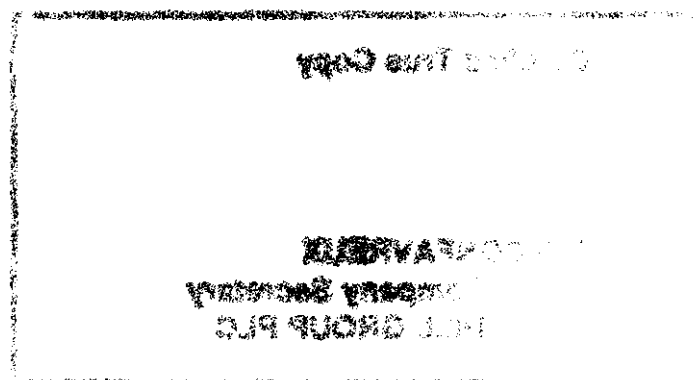
Held at The Howard Hotel, Temple Place, London, WC2R 2PR
on Wednesday, 7th June 2000 at 12.00 noon

RESOLUTION 8 - Directors' authority to allot shares

On the motion of the Chairman, **IT WAS RESOLVED** (with one vote against), as an Ordinary Resolution that the authority conferred on the Directors by Article 9.2 of the Company's Articles of Association be renewed for the period ending on the date of the annual general meeting in 2002 or 9th August 2002, whichever is the earlier, and for such period the Section 80 amount shall be £4,970,136.

The Proxies cast were: 27 million in favour; 72,000 against.





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RESOLUTION 9 - Allotment of shares for cash

On the motion of the Chairman, **IT WAS RESOLVED** (with one vote against), that the power conferred on the Directors by Article 9.3 of the Company's Articles of Association be and is hereby renewed for the period ending on the date of the annual general meeting in 2002, or 9th August 2002, whichever is the earlier and for such period Section 89 shall be £745,520.

The Proxies cast were: 27 million in favour; 83,000 against.

Certified True Copy



A G CONFAVREUX
Group Company Secretary
SWAN HILL GROUP PLC

