

The Companies Act 1985
PUBLIC LIMITED COMPANY
SPECIAL RESOLUTION
of
WALKER GREENBANK PLC

At the Annual General Meeting of the above named company duly convened and held on 14th July 2003 the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163(3) of the Companies Act 1985) of ordinary shares of 1p each in the capital of the company provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 5,900,616;
- (b) the minimum price which may be paid for an ordinary share shall be 1p exclusive of expenses;
- (c) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange's Historic Price Service for the five business days immediately preceding the day on which the ordinary share is purchased;
- (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the Annual General Meeting of the company to be held in the year 2004 or 14th October 2004, whichever shall be the earlier; and
- (e) the company may make a contract to purchase ordinary shares under this authority before the expiry of such authority and may make a purchase of ordinary shares pursuant to any such contract which purchase or contract would or might be executed wholly or partly after the expiration of such authority.



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Chairman of the Meeting

