

Company Number 153088

**The Companies Acts 1985 and 1989
Public Company Limited by Shares**

HORACE SMALL APPAREL PLC

At the Annual General Meeting of the company held on 8th May 1996 at the offices of J.O. Hambro & Co. Ltd., 10 Park Place, London, SW1 1LP, the following resolutions were passed, resolutions 1 to 6 being ordinary resolutions and 7 and 8 being special resolutions:

1. To receive and adopt the Directors' Report and Accounts for the year ended 31st December, 1995.
2. To re-elect Mr Christopher H.B. Mills as a director, who is also a member of the Remuneration Committee.
3. To elect Mr Paul G. Dumond as a director.
4. To reappoint the auditors and authorise the directors to fix their remuneration.
5. That the authorised share capital of the company be and is hereby increased from 45,000,000 to 50,000,000 ordinary shares of 5 pence each by the creation of 5,000,000 additional ordinary shares of 5 pence each.
6. The directors be and they are hereby generally and unconditionally empowered, in place of all existing authorities under Section 80 of the Companies Act 1985, to exercise all powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £392,301, provided that this authority shall expire on the earlier of the date of the next Annual General Meeting and 8th August, 1997, save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
7. That subject to the passing of the previous resolution the directors be and they are hereby generally and unconditionally authorised to exercise all powers of the company to allot equity securities (within the meaning of Section 94(2) of the Companies Act 1985), as if Section 89(1) of the Companies Act 1985 did not apply to such allotment, provided that this authority shall:
 - i) expire on the earlier of 8th August 1997 and the date of the next Annual General Meeting of the company save that the directors may allot equity securities under this authority after the expiry thereof pursuant to any offer or agreement made by the company on or before such expiry date pursuant to this authority as if such authority had not expired; and



ii) be limited to the allotment of equity securities:

- (a) in connection with a rights issue or any other pre-emptive offer concerning equity securities in the company where it is, in the opinion of the directors, necessary or expedient to allot equity securities otherwise than in accordance with Section 89 of the Companies Act 1985 by reason of the rights attached to any shares or securities of the company or in relation to fractional entitlements or legal or practical problems under the laws of or the requirements of any recognised regulatory body or stock exchange in any territory; and
- (b) pursuant to the terms of any stock option plan or share option scheme or other plan for employees and/or executive or non-executive directors approved by the company in General Meeting, up to an aggregate nominal value of £171,400; and
- (c) otherwise than pursuant to sub-paragraphs (a) and (b), up to an aggregate nominal value not exceeding £85,703.

8. That the company is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163 of the Companies Act 1985) of ordinary shares of 5p each in the capital of the company ("Ordinary Shares") with effect from the conclusion of this meeting provided that:

- (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 3,428,152;
- (b) the minimum price which may be paid for each such Ordinary Share is 5p;
- (c) the maximum price (inclusive of expenses) which may be paid for each such Ordinary Share is an amount equal to 105 per cent of the average of the middle market quotations as derived from The Stock Exchange Daily Official List for the ten business days immediately preceding the day on which such Ordinary Share is purchased; and
- (d) the company may make a contract to purchase its Ordinary Shares under this authority prior to the expiry thereof, which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its Ordinary Shares pursuant to any such contract.

The authority will expire at the conclusion of the next Annual General Meeting of the company or, if earlier, 8th August 1997.



P. G. Dumond
Company Secretary