

THE COMPANIES ACT 1985

PUBLIC
COMPANY LIMITED BY SHARES



ORDINARY AND SPECIAL RESOLUTIONS

OF

API GROUP PLC

At the Annual General meeting of the above named company duly convened and held at the offices of Addleshaw Goddard, 25 Cannon Street, London EC4M 5TB on Wednesday 28 January 2004, the following resolutions were duly passed as to resolution number 1 as an Ordinary Resolution and resolutions numbered 2 to 4 as Special Resolutions:-

Ordinary Resolutions .

- 1 That the directors be and they 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 (as defined in Section 80(2) of the Act) of the Company to such persons, at such times and on and subject to such terms and conditions as the directors may determine. The maximum aggregate nominal amount of relevant securities which may be allotted pursuant to this authority shall be £2,792,672.50. This authority shall expire on the earlier of 27 April 2005 and the conclusion of the Annual General Meeting of the Company to be held in 2005, save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions .

- 2 That the directors be and they are hereby empowered pursuant to Section 95(1) of the Companies Act 1985 (the "Act") to allot equity securities (within the meaning of Section 94(2) of the Act) pursuant to the general authority conferred by resolution 7 in the Notice of Annual General Meeting accompanying the circular to the shareholders of the Company dated 23 December 2003, as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited:
 - (a) to the allotment of equity securities in connection with a rights issue or other issue in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all holders of ordinary shares are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held or deemed to be held by them, subject only to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory, or by virtue of shares being represented by depositary receipts, the requirements of any regulatory body or stock exchange, or any other matter; and
 - (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities for cash up to an aggregate nominal value of £423,132, and this power shall, unless renewed, varied or revoked, expire on the earlier of 27 April 2005 or the conclusion of the Annual General Meeting of the Company to be held in 2005, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power hereby conferred had not expired.

3 That, in accordance with Chapter VII of Part V of the Companies Act 1985 (the "Act"), the Company be generally and unconditionally authorised to make market purchases (as defined in Section 163(3) of the Act) of its own ordinary shares on such terms, and in such manner as the directors may, from time to time, determine, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 3,385,057;
- (b) the minimum price which may be paid for an ordinary share is 25p (excluding expenses);
- (c) the maximum price which may be paid for an ordinary share is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased (excluding expenses); and
- (d) the authority hereby conferred shall expire on the earlier of 27 April 2005 or the conclusion of the Annual General Meeting of the Company to be held in 2005, but a contract of purchase may be made before such expiry which will or may be executed wholly or partly thereafter and a purchase of shares may be made in pursuance of any such contract.

4 That the whole of the amount standing to the credit of the share premium account of the Company as at 30 September 2003 be cancelled.

Secretary

Dated: 28 January 2004