

07 - 03 - 95

0. NR 071848

THE COMPANIES ACTS 1985 AND 1989

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COMPANY LIMITED BY SHARES  
\_\_\_\_\_

RESOLUTION

of

GRAND METROPOLITAN PUBLIC LIMITED COMPANY

Passed 28th February, 1995

At the Annual General Meeting of the above-named Company, duly convened and held at Grosvenor House, Park Lane, London W.1 on Tuesday, 28th February, 1995 the following Resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION

THAT the directors be hereby empowered pursuant to section 95 of the Companies Act 1985 as amended (the "Act") to allot equity securities (within the meaning of section 94 of the Act) for cash as if section 89(1) of the Act did not apply to any such allotment, provided that such power shall be limited:

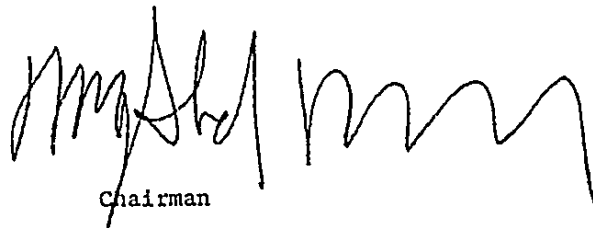
- (a) to the allotment of such equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities allotted are in proportion (as nearly as may be) to the respective number of ordinary shares held by such ordinary shareholders; and
- (b) to the allotment (otherwise than pursuant to paragraph (a)) of such equity securities up to an aggregate nominal amount not exceeding 104,288,133 ordinary shares of 25p. which represent 5 per cent. of the issued ordinary share capital of the company as at 1st December, 1994;



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and, unless previously revoked or varied, such power shall expire at the conclusion of the annual general meeting of the company in 1996 or 27th May 1996, whichever is the sooner, save that the company may before such expiry make an 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 offer or agreement as if the power conferred hereby had not expired.

A handwritten signature in dark ink, appearing to be 'M. J. [unclear]', written in a cursive style.

Chairman

Filed with the Registrar of Companies on March, 1995

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