

THE COMPANIES ACT, 1985

POWELL DUFFRYN

public limited company

COMPANY LIMITED BY SHARES

BOARD RESOLUTION

(Passed 19 July 1996)

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at Grosvenor House, Park Lane, London W1 on Friday 19 July 1996, the following RESOLUTIONS were duly passed:-

As an ordinary resolution:

THAT the directors be and are hereby generally and unconditionally authorised in substitution for all subsisting authorities in this behalf to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985 (the "Act")) up to an aggregate nominal amount of £14,327,857 PROVIDED THAT this authority shall expire on the date preceding the fifth anniversary of the passing of this resolution, 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 directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

As a special resolution:

THAT the directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 ("the Act") to allot equity securities (within the meaning of Section 94 of the Act) for cash at any time when they are generally authorised for the purpose of section 80 of the Act as if sub-section (1) of section 89 of the Act did not apply to such allotment provided that this power shall be limited

- (a) to the allotment of equity securities in connection with an issue in favour of holders of ordinary shares where equity securities respectively attributable to the interests of all holders of ordinary shares are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject



to such exclusions as the directors may consider appropriate to deal with fractional entitlements or holders of shares outside the United Kingdom, and

- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £2,149,178 (being 5% of the issued ordinary share capital)

and shall expire on the date of the next annual general meeting of the Company after the passing of this resolution, 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 hereby conferred had not expired.

As an ordinary resolution:

THAT:

- (i) the establishment of the Powell Duffryn Restricted Share Plan (the "Plan") and the Powell Duffryn Employee Share Ownership Trust (the "Trust"), a summary of the main provisions of each of which is set out in the circular to ordinary shareholders dated 21 June 1996, be and are hereby approved and the directors be and are hereby authorised to do all acts and things necessary to establish and carry them into effect;
- (ii) the directors be and are hereby authorised to vote at any meeting on any matter connected with the Plan and the Trust and to be counted for the purpose of any resolution regarding the Plan and the Trust in the quorum at the meeting notwithstanding that they may be interested in the same (except that no director may be counted in the quorum or vote on any matter solely concerning his own participation) and the provisions of the Articles of Association of the Company shall accordingly be relaxed to that extent.

R D C HUBBARD
CHAIRMAN