

Number of Company: 349201

**The Companies Act 1985**

**COMPANY LIMITED BY SHARES**

**SPECIAL AND ORDINARY RESOLUTIONS**

**OF**

**ST. MODWEN PROPERTIES PLC**

**Passed on 23<sup>rd</sup> April 2004**

At an ANNUAL GENERAL MEETING of the above named Company duly convened and held at Ironmongers' Hall, Barbican, London EC2Y 8AA at 12:00 noon on 23<sup>rd</sup> April 2004 the following Resolutions were duly passed, the Resolutions numbered (8) as ORDINARY RESOLUTIONS and the Resolutions number (9) and (10) as SPECIAL RESOLUTIONS:

**ORDINARY RESOLUTION**

- (5) That the authority to allot relevant securities and equity securities conferred on the directors by Article 8.2 of the Company's Articles of Association be and is hereby granted for the period ending on 21 July 2005 or at the conclusion of the Annual General Meeting of the Company to be held after the date of the passing of this Resolution (whichever is the earlier) and for such period the Section 80 amount shall be £2,922,605.

**SPECIAL RESOLUTIONS**


- (6) That the power to allot relevant securities and equity securities conferred on the directors by Article 8.2 of the Company's Articles of Association be and is hereby granted for the period ending on 21 July 2005 or at the conclusion of the Annual General Meeting of the Company to be held after the date of the passing of this Resolution (whichever is the earlier) and for such period the Section 89 amount shall be £603,870.
- (7) That in accordance with Article 10 of its Articles of Association and Section 166 of the Companies Act 1985, the Company be and is hereby granted general and unconditional authority to make market purchases (as defined in Section 163 of the Companies Act 1985) of any of its own ordinary shares on such term and in such manner as the



board of directors may from time to time determine PROVIDED  
THAT the general authority conferred by this Resolution shall:

- (a) be limited to 12,077,395 ordinary share of 10p each;
- (b) not permit the payment per share of more than 105% of the average middle market price quotation on the London Stock Exchange for the ordinary shares on the five previous dealing days or less than 10p (in each case exclusive of advance corporation tax (if any) and expenses payable by the Company); and
- (c) expire on 21 July 2005 or at the conclusion of the next Annual General Meeting of the Company to be held after the date of the passing of this Resolution (whichever is the earlier), save that if the Company should before such expiry enter into a contract of purchase then the purchase may be completed or executed wholly or partly after such expiry.

I certify that this is a true extract of the Resolutions  
Passed by the Members at the Annual General Meeting  
held on 23<sup>rd</sup> April 2004

  
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T P Haywood, Secretary