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ST. MODWEN PROPERTIES PLCMINUTES OF THE 54TH ANNUAL GENERAL MEETING HELD AT
THE BUTCHERS' HALL, BARTHOLOMEW CLOSE, LONDON
ON FRIDAY 7TH APRIL 1995

Present : Mr. S.W. Clarke CBE (Chairman)
Mr. C.C.A. Glossop
Mr. P.E. Doona
Mr. J.D. Leavesley
Mr. C.H. Lewis
Mr. C.E. Roshier
Sir David Trippier

In attendance: Mr. A. Lucas (representing
Touche Ross & Co.)

Shareholders, both Ordinary and Preference, as
signed in the Attendance Book.

1. Notice of Meeting

The Secretary read the Notice of Meeting.

2. Auditors' Report

It was agreed, following a show of hands, that the
Auditors' Report, as set out on page 19 of the
Report and Accounts, be taken as read.

3. Report and Accounts

It was resolved that the Report of the Directors
and the Accounts for the period ended 30th November
1994 be received, approved and adopted.

4. Final Ordinary Dividend

It was resolved that a final dividend of 1.1p per
share be paid in respect of the period ended 30th
November 1994, such payment to be made on 14th
April 1995 to ordinary shareholders on the Register
of members at 9th March 1995.

5. Directors

It was resolved that Mr. J. D. Leavesley be and is
hereby re-elected a director.

It was resolved that Mr. C. H. Lewis be and is
hereby re-elected a director.

6. Auditors

It was resolved that Touche Ross & Co. be and
hereby are re-appointed as Auditors of the Company
and that the Directors be and hereby are authorised
to fix their remuneration.



12/10/95 14:30
CML 7/3842

7. Special Business:

Ordinary Resolutions

It was resolved to pass as an Ordinary Resolution, the resolution (Item 5 - a copy of which is attached to the minutes entered in the Company's Minute Book) relating to the directors' unconditional authority to allot any relevant securities as defined in Section 80(2) of the Companies Act 1985.

Special Resolutions

It was resolved to pass as a Special Resolution, the resolution (Item 6 - a copy of which is attached to the minutes entered in the Company's Minute Book) relating to the directors' powers to allot equity securities pursuant to Section 95 of the Companies Act 1985.

It was resolved to pass as a Special Resolution, the resolution (Item 7 - a copy of which is attached to the minutes entered in the Company's Minute Book) relating to the Company's authority to make market purchases of any of its own ordinary shares as defined in Section 163 of the Companies Act 1985.

It was resolved to pass as a Special Resolution, the resolution (Item 8 - a copy of which is attached to the minutes entered in the Company's Minute Book) relating to Company's authority to purchase from each of the holders all of the First Preference Shares (the terms of which are described in a Memorandum, a copy of which is attached)



I certify that the above is a true copy of the Minutes of the Annual General Meeting of St. Modwen Properties PLC held on Friday 7th April 1995, duly entered in the records of the Company and signed by the Chairman.

Signed P. Dora
(Director/Secretary)

Date 2/5/95

12/10/95 14:30
CML 7/3842

NOTICE OF MEETING

Notice is hereby given that the fifty-fourth Annual General Meeting of St. Modwen Properties PLC will be held at 12.00 noon on 7 April 1995 at the Butchers' Hall, Bartholomew Close, London EC1A 7EB, for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the report of the directors and the accounts for the year ended 30 November 1994.
2. To declare a final ordinary dividend.
3. To re-elect Mr. J. D. Leavesley and Mr. C. H. Lewis as directors.
4. To reappoint Touche Ross & Co. as auditors and to authorise the directors to determine their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which number 5 will be proposed as an Ordinary Resolution and numbers 6, 7 and 8 will be proposed as Special Resolutions.

5. Ordinary Resolution

That the directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act") to exercise all powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £3,277,000 to such persons and upon such conditions as the directors may determine, such authority to expire at the conclusion 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 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.

And that the foregoing shall be in substitution for the authority conferred on the directors of the Company in that regard at the Annual General Meeting of the Company held on 15 April 1994.

6. Special Resolution

That subject to the passing of resolution 5 above the directors of the Company 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 pursuant to the authority conferred by resolution 5 above as if Section 89(1) 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 a rights issue and so that for this purpose "rights issue" means an offer of equity securities open for acceptance for a period fixed by the directors to holders of equity securities on the register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached thereto but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any Stock Exchange in, any territory; and
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £586,000

and shall expire at the conclusion of the next Annual General Meeting of the Company to be held after the date of 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 conferred hereby had not expired.

7. Special Resolution

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 terms and in such manner as the board of directors may from time to time determine PROVIDED THAT the

NOTICE OF MEETING

general authority conferred by this Resolution shall:

- (a) be limited to 11,723,000 ordinary shares 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 ten 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 at the conclusion of the next Annual General Meeting of the Company, 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.

8. Special Resolution

That the terms of a contract between the company and each of the holders of the 30,000 issued 6% (now 4.2% + tax credit) cumulative first preference shares of £1 each in the capital of the company ("First Preference Shares") for the purchase by the company of all of the First Preference Shares, which are described in the Memorandum tabled at this Meeting and initialled by the Chairman for the purposes of identification, be and are hereby approved, provided that the authority conferred by this Resolution shall (unless renewed or revoked) expire on the date of the company's next annual general meeting.

By order of the board
P. E. DOONA Secretary

Lyndon House
Hagley Road
Edgbaston
Birmingham B16 8PE
28 February 1995

NOTES

- 1. A member entitled to attend and vote at this meeting may appoint another person (whether a member or not) as his/her proxy, to attend and, on a poll, vote for him/her. Forms of proxy, one of which is enclosed, must be signed by the appointer and must be lodged at the registrar's office at least 48 hours before the meeting. A proxy need not be a member of the company.
- 2. A register of all transactions of each director and of his family interests in the share capital of the company and copies of the contracts of service between the company and Mr. S. W. Clarke CBE, Mr. C. C. A. Glossop and Mr. P. E. Doona will be available for inspection at the company's registered office during business hours from the date of this notice until the date of the annual general meeting and at the meeting itself.
- 3. In respect of special resolution 8 set out above and in accordance with legal requirements a memorandum describing the terms of the share purchase referred to in that resolution will be available for inspection at the company's registered office for 15 days immediately prior to the annual general meeting and at the meeting itself.



ST. MODWEN PROPERTIES PLC

Memorandum of Terms of Proposed Contract for the Purchase by the Company of 30,000 6% (now 4.2% plus tax credit) Cumulative First Preference Shares of £1 Each.

<u>Shareholder</u>	<u>Number of Shares being sold</u>	<u>Price to be Paid by the Company</u>
M. H. Gardiner	3,000	£2,130.00
K. M. Johnson & M. H. Gardiner	9,000	£6,390.00
Mrs. C. Pakenham	9,000	£6,390.00
Mrs. B. Paul	9,000	£6,390.00