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**CHESTERFIELD PROPERTIES PLC**  
**MEETING OF THE HOLDERS OF THE**  
**5.25% (NET) CONVERTIBLE CUMULATIVE**  
**PREFERENCE SHARES**

**EXTRAORDINARY RESOLUTION**

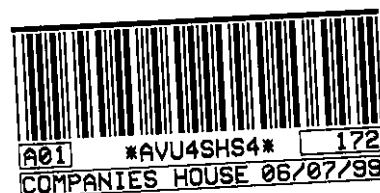
The following resolution was passed as an Extraordinary Resolution at a meeting of the holders of the 5.25% (net) Convertible Cumulative Preference shares held at the offices of Chesterfield Properties plc, 38 Curzon Street, London W1Y 8EY on 5 July 1999:-

**THAT** authority is hereby generally and unconditionally given for the Company to make market purchases (as defined in Section 163(3) of the said Act) of any of its own Ordinary shares or Convertible Cumulative Preference shares in such a manner and on such terms as the Directors may from time to time determine provided that:-

- (a) the authority hereby given shall, unless previously varied, revoked or renewed, expire at the conclusion of the next Annual General Meeting of the Company after passing of this Resolution or on 31 December, 2000 (whichever is the earlier), save that the Company shall be entitled under such authority to make at any time before such expiry any contract of purchase of its own shares which will or might be concluded wholly or partly after the expiry of such authority;
- (b) the maximum number of shares hereby authorised to be acquired is 3,574,000 Ordinary shares and 4,450,000 Convertible Preference shares; and
- (c) the minimum price (exclusive of advance corporation tax, if any, payable by the Company) which may be paid for each Ordinary share is 25p and each Convertible Cumulative Preference share is 25p and the maximum price which may be paid for a share is an amount equal to 105% of the average of the middle market prices for an Ordinary share or (as the case may be) a Convertible Cumulative Preference share as derived from The Stock Exchange Daily Official List for the 10 business days immediately preceding the day on which the share is purchased.

  
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**Chairman**

Dated: 5th July 1999



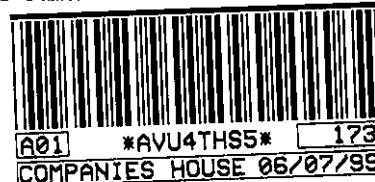
## CHESTERFIELD PROPERTIES PLC

The following resolution was passed as an Ordinary Resolution at the Annual General Meeting of the Company held at the offices of Chesterfield Properties PLC, 38 Curzon Street, London W1Y 8EY on 5 July 1999:-

1. **THAT** the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act") to allot relevant securities (as defined in Section 80(2) of the Act) of the Company up to a maximum aggregate nominal amount of £2,507,803 during the period from the date on which this resolution is passed until the conclusion of the next Annual General Meeting of the Company or fifteen months after the passing of this Resolution whichever is the earlier, at the end of which period such authority will expire unless previously varied or revoked by the Company in a general meeting of shareholders, provided that the Company shall be entitled under the authority hereby conferred to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot any relevant securities after the expiry of such authority pursuant to such offer or agreement as if such authority had not expired.

The following resolutions were passed as Special Resolutions at the Annual General Meeting of the Company held at the offices of Chesterfield Properties PLC, 38 Curzon Street, London W1Y 8EY on 5 July 1999:-

2. **THAT**, subject to and conditional upon the passing of Resolution 5 above, the Directors be granted power pursuant to Section 95 of the Companies Act 1985 ("the Act") to allot equity securities, pursuant to the authority conferred on the Directors by Resolution 5 contained in the Notice of Annual General Meeting of the Company of which this resolution forms part, wholly for cash (within the meaning of Section 94 of the Act) as if Section 89(1) did not apply to such allotment provided that this power shall be limited to:-
  - (a) the allotment of equity securities in connection with a rights issue or other pre-emptive issue (including open offers) in favour of Ordinary shareholders and Convertible Cumulative Preference shareholders where the equity securities respectively attributable to the interests of Ordinary shareholders are proportionate (as nearly as may be) to the respective number of Ordinary shares held by them and the equity securities respectively attributable to the interests of Convertible Cumulative Preference shareholders are proportionate (as nearly as may be) to the rights which they would have enjoyed as Ordinary shareholders if their conversion rights had been exercisable and exercised in full on the record date for the rights issue or other pre-emptive issue (but subject in all cases to such exclusions or other arrangements as the Directors may consider necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws or requirements of any regulatory body or the London Stock Exchange or otherwise in any overseas



territory); and

- (b) the allotment (otherwise than pursuant to subparagraph (a)) of equity securities up to an aggregate nominal value of £279,912; and

provided that this power shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or fifteen months 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 an offer or agreement as if the power conferred hereby had not expired.

- 3. **THAT** authority is hereby generally and unconditionally given, pursuant to section 166 of the Companies Act 1985, for the Company to make market purchases (as defined in Section 163(3) of the said Act) of any of its own Ordinary shares or Convertible Cumulative Preference shares in such a manner and on such terms as the Directors may from time to time determine provided that:-

- (a) the authority hereby given shall, unless previously varied, revoked or renewed, expire at the conclusion of the next Annual General Meeting of the Company after passing of this Resolution or on 31 December, 2000 (whichever is the earlier), save that the Company shall be entitled under such authority to make at any time before such expiry any contract of purchase of its own shares which will or might be concluded wholly or partly after the expiry of such authority;
- (b) the maximum number of shares hereby authorised to be acquired is 3,574,000 Ordinary shares and 4,450,000 Convertible Preference shares; and
- (c) the minimum price (exclusive of advance corporation tax, if any, payable by the Company) which may be paid for each Ordinary share is 25p and each Convertible Cumulative Preference share is 25p and the maximum price which may be paid for a share is an amount equal to 105% of the average of the middle market prices for an Ordinary share or (as the case may be) a Convertible Cumulative Preference share as derived from The Stock Exchange Daily Official List for the 10 business days immediately preceding the day on which the share is purchased.

  
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**Chairman**

Dated: 5th July 1999