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**Copy Resolution
Of
Torday & Carlisle PLC
(Registered in England and Wales with Number 417183)**

(Pursuant to section 380 of the Companies Act 1985)

The following resolutions were passed as Special Resolutions of the Company at the Annual General Meeting of the Company duly convened and held on 3 May 2001

THAT:

- 1 That the Directors of the Company ("the Directors") be given power pursuant to Section 95 of the Companies Act 1985, to allot securities (as defined in Section 94 of that Act) for cash as if Section 89 (1) of that Act did not apply to the allotment, provided that this power shall:
 - a) be limited to the allotment of equity securities in connection with a rights issue or open offer in favour of the holders of ordinary shares of the Company ("ordinary shareholders") where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares of the Company held or deemed to be held by them, subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising under the laws of, or the requirements of any recognised regulatory body or stock exchange in any territory or any other matter, and
 - b) be limited to the allotment (otherwise than to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £151,367; and
 - c) expire at the earlier of the conclusion of the next Annual General Meeting of the Company or 3 August 2002, except that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of the offer or agreement notwithstanding its expiry.
2. That the Company be generally and unconditionally be authorised to make one or more market purchases (within the meaning of Section 163(3) of the Companies Act 1985 (as amended) of shares of 5 pence each in the Company subject to the following conditions:
 - a) the maximum number of shares which may be purchased is 9,076,021
 - b) the minimum price which may be paid for each share is 5 pence exclusive of expenses.
 - c) the maximum price (exclusive of expenses) which may be paid for each share is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and

- d) This authority shall expire at the conclusion of the next Annual General Meeting of the Company after the date of passing of this resolution or, if earlier, 3 August 2001, except in relation to the purchase of shares the contract for which was concluded before the expiry of this authority and which might be executed wholly or partly after such expiry.

A handwritten signature in dark ink, appearing to read 'D R Mackness', with a stylized, cursive script.

D R Mackness
Group Secretary
8 May 2001