

**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 to resolution 1 as an ordinary resolution and as to resolutions 2 and 3 as special resolutions of the Company at the Annual General Meeting of the Company duly convened and held on 26 April 2005

THAT:

1. the Directors be and are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 ("the Act") to allot relevant securities (as defined in that section) of the Company up to a maximum aggregate nominal amount of £214,540 provided that:
 - a) this authority will (unless renewed) expire at the conclusion of the annual general meeting of the Company to be held in 2006 or 26 August 2006, whichever is the earlier;
 - b) the Company may before this authority expires make offers or agreements which would or might require relevant securities to be allotted under this authority after it expires and the Directors may, notwithstanding such expiry, allot such shares and grant such rights in pursuance of any such offer or agreement made by the Company before the expiry of this authority; and
 - c) the authority hereby given shall be in substitution for any existing authorities under section 80 of the Act.
2. Subject to the passing of the resolution numbered 5 (resolution 1 above) in this notice of meeting, the Directors of the Company ("the Directors") be given power pursuant to Section 95 of the Companies Act 1985 ("the Act"), to allot securities (within the meaning of Section 94 (2) to section 94(3A) of the Act) for cash pursuant to the authority conferred by resolution numbered 6 in the notice of this meeting 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 £32,506; and
 - c) apply in relation to the sale of shares which is an allotment of equity securities by virtue of Section 94(3A) of the Act as if in the first paragraph of this



resolution the words "pursuant to the authority confirmed by the resolution numbered 6 in the notice of this meeting" were omitted

- d) expire at the earlier of the conclusion of the next Annual General Meeting of the Company or 26 August 2006, 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.
3. 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 1,949,071 ;
 - 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 Alternative Investment Market of the London Stock Exchange 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, 26 August 2006, 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.



D R Mackness
Group Secretary
27 April 2005