

**GRAINGER SMITH LIMITED**

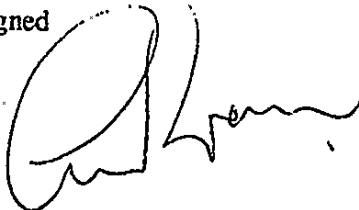
Company Registration No. 421802

**NOTICE OF ORDINARY RESOLUTION**

At the Company's Annual General Meeting held on Friday 16th June 1995 the following Ordinary Resolutions were passed:

- a) "That the existing Ordinary Share Capital of the Company be and hereby is converted to shares of £1.00 each by replacing each 100 1p shares with one £1.00 share."
- b) "That the share capital of the Company be and is hereby increased by the creation of a further 75,000 Ordinary Shares of £1.00 each to rank pari passu with the existing Ordinary Shares of the Company."
- c) "That the share capital of the Company be and is hereby increased by the creation of a further 60,000 Preferred Ordinary Shares of £1.00 each. These shares will carry no right to vote in the meetings of the Company nor rights to receive a dividend, but do carry a right to participate in a capital distribution."
- d) "That the newly created Ordinary Shares be offered at par to the holders of the Existing issued Ordinary Share capital in proportion to their holdings at today's date."
- e) That the Directors be authorised to allot all or any of the newly created Preferred Ordinary Shares for a consideration not less than par."

Signed

**CHAIRMAN**