

Company No: 715413

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

GWR Group plc

(passed on 29<sup>th</sup> July 1997)

At the ANNUAL GENERAL MEETING of the Company duly convened and held at Academic House, 24/28 Oval Road, London, NW1 7DQ on 29<sup>th</sup> July 1997, the following Resolutions were duly passed, Resolutions 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 as Ordinary Resolutions and Resolution 13 as a Special Resolution of the Company.

THAT

1. the audited accounts for the 18<sup>th</sup> month period ended 31<sup>st</sup> March 1997, together with the Report of the Directors and Auditors be and they are hereby approved and adopted.
2. a final dividend of 1.25p per share be approved and declared.
3. Mr R N Bernard who offered himself for retirement and re-election in accordance with Article 84 of the Articles of Association of the Company be and he is hereby re-elected to the Board of Directors.
4. Mr J H Trafford who offered himself for retirement and re-election in accordance with Article 84 of the Articles of Association of the Company be and he is hereby re-elected to the Board of Directors.
5. Mr N S Tresilian who offered himself for retirement and re-election in accordance with Article 84 of the Articles of Association of the Company be and he is hereby re-elected to the Board of Directors.
6. Mr P J Harris who has been appointed since the last Annual General Meeting offers himself for retirement and re-election in accordance with Article 90 of the Articles of Association of the Company be and he is hereby re-elected to the Board of Directors.
7. Mr S Orchard who has been appointed since the last Annual General Meeting offers himself for retirement and re-election in accordance with Article 90 of the Articles of Association



of the Company be and he is hereby re-elected to the Board of Directors.

8. Mr S C Ward who has been appointed since the last Annual General Meeting offers himself for retirement and re-election in accordance with Article 90 of the Articles of Association of the Company be and he is hereby re-elected to the Board of Directors.

9. Sir Peter Michael who has been appointed since the last Annual General Meeting offers himself for retirement and re-election in accordance with Article 90 of the Articles of Association of the Company be and he is hereby re-elected to the Board of Directors.

10. Mr S Duffy who has been appointed since the last Annual General Meeting offers himself for retirement and re-election in accordance with Article 90 of the Articles of Association of the Company be and he is hereby re-elected to the Board of Directors.

11. KPMG Audit are hereby reappointed as auditors of the Company in accordance with the provisions of Section 385 of the Companies Act 1985 to hold office until the conclusion of the next Annual General Meeting of the Company and the Directors are hereby authorised to fix the auditors remuneration in consultation with them.

12. 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 (within the meaning of Section 80(2) of the Act) up to an aggregate nominal amount of £2014737 during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the Annual General Meeting of the company in 1998, 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 offer or agreement as if the authority conferred hereby had not expired.

13. subject to and conditional upon Resolution 12 above being passed, the Directors be and are hereby authorised and empowered pursuant to Section 95 of the Act during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the Annual General Meeting of the company in 1998, to allot equity securities (within the meaning of Section 94 of the Act) for cash pursuant to the authority conferred by Resolution 12 above as if Section 89 (1) of the Act did not apply to any such allotment, provided that this power shall be limited:

- (i) to the allotment of equity securities in connection with a rights issue in favour of holders of ordinary shares where such equity securities are offered to holders of ordinary shares in proportion (as nearly as may be) to the number of ordinary shares then held

or deemed to be held by them, subject only to such exceptions, exclusions or other arrangements as the directors may, in their opinion, deem necessary or expedient to deal with fractional entitlements, legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and

- (ii) to the allotment (otherwise than pursuant to subparagraph (i) above) of equity securities up to an aggregate nominal amount of £270142.

  
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Chairman