

01-07-97

Company Number 951043



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

MERCURY ASSET MANAGEMENT GROUP plc
(passed on 25th June 1997)

At the Annual General Meeting of the above named Company duly convened and held at Painters' Hall, 9 Little Trinity Lane, London EC4V 2AD on 25th June 1997 the following resolutions were duly passed:

As an Ordinary Resolution: THAT, in accordance with Article 10 of the Company's Articles of Association, the Board be authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to a maximum nominal amount of £3,296,397, provided that this authority shall expire on the date of the next Annual General Meeting after the passing of this resolution, and that all previous authorities under Section 80 of the Companies Act 1985 be revoked.

As a Special Resolution: THAT, subject to the passing of resolution 5 above and in accordance with Article 11 of the Company's Articles of Association, the Board be and it is hereby empowered to allot equity securities for cash, provided that, for the purpose of Article 11(c), the nominal amount of share capital to which this power is limited shall be £456,598.

As a Special Resolution: THAT, in accordance with Article 49 of its Articles of Association and the Companies Act 1985, the Company is generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of Ordinary Shares of 5p each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Board may from time to time determine, provided that:

- (i) the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 9,131,964;
- (ii) the maximum price which may be paid for an Ordinary Share purchased pursuant to this authority is an amount equal to 105 per cent. of the average of the middle market prices shown in the quotations for the Ordinary Shares in The Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary

Share is purchased and the minimum price which may be paid is 5p per Ordinary Share (in each case exclusive of expenses and advance corporation tax (if any) payable by the Company); and

- (iii) this authority will expire at the conclusion of the next Annual General Meeting of the Company, unless renewed before that time, but the Company may make a contract to purchase its Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiry, and may make a purchase of Ordinary Shares in pursuance of any such contract.

As an Ordinary Resolution: THAT,

- (i) the Mercury Asset Management Share Option Plan, a summary of the rules of which is set out in the Appendix to the letter to shareholders posted with this Notice, be and is hereby approved and the directors be and they are hereby authorised to do all acts and things necessary to establish and carry it into effect; and
- (ii) the directors be and they are hereby authorised to vote at any meeting on any matter connected with the Plan and to be counted for the purpose of any resolution regarding the Plan in the quorum at the meeting notwithstanding that they may be interested in it and the provisions of the Articles of Association of the Company shall accordingly be relaxed to that extent, provided that no director may vote or be counted in the quorum on any matter solely concerning his own participation in this Plan.

C B Farquharson
Secretary