

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Special Resolutions

of

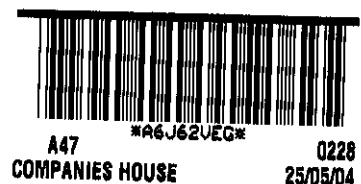
John Laing plc

At an annual general meeting of the Company duly convened and held on 19 May 2004, the following Resolutions were duly passed as Special Resolutions:

Special Resolutions

1. THAT:

- (a) during the period from the date hereof to the date of the next Annual General Meeting, the Directors be and are hereby empowered to allot equity securities wholly for cash:
 - (i) in connection with a rights issue; and
 - (ii) otherwise than in connection with a rights issue, up to an aggregate nominal amount of £2,213,941as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment;
- (b) by such power the Directors may during such period make offers or agreements which would or might require the allotment of equity securities after the expiry of such period;
- (c) for the purposes of this Special Resolution:-
 - (i) "rights issue" means an offer of equity securities open for acceptance for a period fixed by the Directors to (i) holders of Ordinary Shares on the register on a fixed record date in proportion to their respective holdings and (ii) holders of other equity securities on the register on a fixed record date to the extent expressly required or (if considered appropriate by the Directors) permitted by the rights attached thereto, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory;
 - (ii) references (except in paragraph (d) below) to an allotment of equity securities shall include a sale of treasury shares;
 - (iii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
 - (iv) words and expressions defined in or for the purposes of Part IV of the said Act shall bear the same meanings herein; and



- (d) the power in paragraph (a) above, insofar as it relates to the allotment of equity securities rather than the sale of treasury shares is granted pursuant to and within the terms of the resolution passed on 15 May 2002 conferring authority under Section 80 of the Companies Act 1985. 10

2. THAT:

subject to the passing of the Extraordinary Resolution at the Separate General Meeting of the holders of 6.4% Convertible Cumulative Preference Shares, convened for 19 May 2004, the Company be and is hereby unconditionally and generally authorised for the purpose of Section 166 of the Companies Act 1985 to make market purchases (as defined in Section 163 of that Act) of Ordinary Shares of 25 pence each in the capital of the Company, provided that: 9

- (i) the maximum number of Ordinary Shares which may be purchased is 17,711,530;
- (ii) the minimum price which may be paid for each Ordinary Share is 25 pence;
- (iii) the maximum price which may be paid for each Ordinary Share is an amount equal to 5 per cent above the average of the middle market quotations of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and
- (iv) this authority shall expire at the conclusion of the Annual General Meeting in 2005 or on 18 May 2005, whichever is the earlier (except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.



Secretary