

1423001

INTERCAPITAL Plc

**At the Annual General Meeting of the Company
Held at Noon on Thursday 22nd July, 1999 at the offices of
Ashurst Morris Crisp, Broadwalk House, 5 Appold Street, London EC2A 2HA**

THE FOLLOWING RESOLUTIONS WERE PASSED:

Ordinary Business Requiring Special Notice

11. To consider, and if thought fit, pass the following resolution, special notice having been received of the intention to propose the resolution as an ordinary resolution:

That PricewaterhouseCoopers be reappointed auditors of the Company (having previously been appointed by the Board to fill the casual vacancy arising by reason of the resignation of Coopers & Lybrand) to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that their remuneration be fixed by the directors.

Special Business

To consider and, if thought fit, to pass the following resolutions, of which resolution 12 will be proposed as an ordinary resolution and resolutions 13 and 24 will be proposed as special resolutions.

12. That in substitution for any other authority previously conferred on them, the directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 ("the Act"), to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate number of 122,406,289 ordinary shares of 25p each. This authority shall expire on 21st October 2000 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 an offer or agreement as if the authority conferred hereby had not expired.
13. That, subject to the passing of resolution 12 above, the directors be and they are hereby empowered to allot equity securities (as defined in section 94(2) of the Act) of the Company pursuant to the authority conferred by resolution 12 above as if section 89(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities.
- (a) in connection with a rights or other pre-emptive issue in favour of ordinary shareholders where the equity securities offered are proportionate (as nearly as practicable) to the respective number of ordinary shares held by such holders, but subject to such exclusions or other arrangements as the directors may deem necessary or desirable to deal with fractional entitlements, record dates, or legal or practical problems under the laws of, or the requirements of, any regulatory authority in any territory or otherwise however; and/or

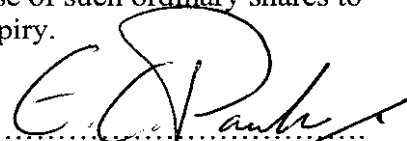


- (b) pursuant to the acceptable of any scrip dividend offer; and/or
- (c) otherwise than pursuant to (a) or (b) above for cash up to an aggregate number of 18,379,685 ordinary shares of 25p each representing approximately 5% of the issued ordinary share capital of the Company as at the date hereof.

This power shall expire on 21st October 2000, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

14. That:

- a) the company be and is hereby generally and unconditionally authorised, pursuant to section 166 of the Company Act 1985 to make market purchases (as defined in section 163 of the Companies Act 1985) of its own shares on such terms and in such manner as the directors of the Company shall determine:
- (b) the general authority conferred by this resolution shall:
 - (i) be limited to a maximum of 36,759,371 ordinary shares of 25p each (representing approximately 10% of the issued share capital of the Company at 8th June 1999);
 - (ii) not permit payment of a price per ordinary share, exclusive of expenses, of less than 25p or more than 105% of the average of the middle market quotation for the ordinary shares of the Company as derived from the London Stock exchange Daily Official List for the five business days in respect of which that list is published immediately preceding the day on which the shares are contracted to be purchased;
 - (iii) expire on the conclusion of the next Annual General Meeting after the passing of this resolution or 21st October 2000 (whichever is the earlier) save that the Company may before the expiry of the authority hereby conferred contract to purchase its own ordinary shares on terms which require or might require the purchase of such ordinary shares to be executed wholly or partly after such expiry.



E.C. Pank

Company Secretary

22nd July 1999

Company No. 1423001

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