

THE COMPANIES ACT 1985
RESOLUTIONS OF
CANDOVER INVESTMENTS PLC

(Registered Number 1512178)

Passed: 10 May 2005

At the Annual General Meeting of the above named Company, duly convened and held at The Stationers' Hall, Ave Maria Lane, London, EC4M 7DD on 10 May 2005, the following Special Resolution was duly passed:

9. That the Company be and is hereby authorised, generally and without conditions, for the purposes of section 166 of the Companies Act 1985 (the "Act") to make market purchases (within the meaning of Section 163(3) of the Act) of its own shares, on such terms and in such manner as the directors may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purpose of its employee share schemes provided that:
- (a) the Company may not buy more than 3,276,306 shares, equal to 14.99 per cent of the shares issued at the date of the 2004 Report and Accounts;
 - (b) the minimum price that the Company may pay for each share is 25p;
 - (c) the maximum price (excluding expenses) that the Company may pay for each share is 5 per cent over the average of the mid-market price of the shares, based on the London Stock Exchange Daily Official List, for the five business days immediately before the day on which the Company buys the shares;
 - (d) this authority will last from the date of this Annual General Meeting until the next Annual General Meeting (or until 10th August, 2006 if the next Annual General Meeting has not been held by then); and
 - (e) the Company may agree, before the authority ends, to buy shares even though the purchase is, or may be, completed after the authority ends.

Dated 19 May 2005



ALISTAIR PEEL
Company Secretary

