

THE COMPANIES ACT 1985

RESOLUTIONS OF

CANDOVER INVESTMENTS PUBLIC LIMITED COMPANY

(Registered Number 1512178)

Passed: 13 May 2009

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At the Annual General Meeting of the above named Company, duly convened and held at Founders' Hall, 1 Cloth Fair, London EC1A 7HT on 13 May 2009, the following Special Resolutions were duly passed:

- 9 That the authorised share capital of the Company be increased from £7,250,000 to £9,250,000 by the creation of 8,000,000 ordinary shares of 25p each identical and ranking pari passu with the existing authorised but unissued shares of 25p each in the capital of the Company.

- 10 That the directors be and hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985 (the Act)):

- (a) up to an aggregate nominal amount of £1,814,881; and
- (b) comprising equity securities (as defined in section 94 of the Act) up to an aggregate nominal amount (when added to any allotments made under (a) above) of £3,629,763 in connection with or pursuant to an offer or invitation by way of a rights issue in favour of ordinary shareholders in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matters whatsoever;

provided that the authorities contained in paragraphs (a) and (b) shall expire on the date of the next Annual General Meeting of the Company after the passing of this resolution (or, if earlier, on 30th June, 2010) 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 equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

- 11 That subject to the passing of resolution 10 the directors be and are hereby empowered pursuant to section 95(1) of the Companies Act 1985 (the Act):

- (a) to allot equity securities (as defined in section 94 of the Act) for cash pursuant to the authority conferred by the previous resolution; and
- (b) to sell relevant securities (as defined in section 94(5) of the Act) held by the Company as treasury shares for cash,

in either case as if sub-section (1) of section 89 of the Act did not apply to any such allotment or sale; provided that the power conferred by paragraphs (a) and (b) should be limited to the allotment of equity securities for cash and the sale of treasury shares for cash:

- (i) in connection with or pursuant to an offer of invitation (but in the case of authority granted under resolution 10(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to

the respective numbers of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and

- (ii) in the case of the authority granted under resolution 10(a), and otherwise that pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £237,207;

and provided further that the power conferred by paragraphs (a) and (b) shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (or, if earlier, on 30th June, 2010) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

- 12 That the Company be and is hereby authorised, generally and unconditionally 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 ordinary shares, on such terms and in such manner as the directors may from time to time determine, and where such ordinary 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 3,264,609 ordinary shares, equal to 14.99% of the ordinary shares (not including shares held in treasury) issued at the date of the 2008 audited financial statements;
- (b) the minimum price that the Company may pay for each share is 25p which account shall be exclusive of expenses, if any;
- (c) the maximum price that the Company may pay for each ordinary share is an amount equal to the higher of (i) 5% over the average of the mid-market quotations for the ordinary shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately before the day on which such share is contracted to be purchased and (ii) that stipulated by article 5(1) of the EU Buyback and Stabilisation Regulation 2003 (No. 2273/2003);
- (d) unless previously renewed, revoked or varied, this authority will last from the date of this Annual General Meeting until the next Annual General Meeting (or, if earlier, until 30th June, 2010); and
- (e) under this authority the Company may make a contract to purchase ordinary shares which would or might be expected wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to such contract as if this authority had not expired.

- 13 That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

Dated 13 May 2009



Philip Price
Company Secretary