

**Company Number: 01547390**

**THE COMPANIES ACTS 1985**

**COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION**

**of**

**HORNBY PLC**

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**Passed the 26th day of July 2007**

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TUESDAY



A69 \*AFN36RP1\* 31/07/2007 506  
COMPANIES HOUSE

At the Annual General Meeting of the above-named Company duly convened and held on the above date the following was duly passed as a Special Resolution of the Company -

**SPECIAL RESOLUTION**

**THAT** the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 163(3) of the Act) of ordinary shares of 1p each in the capital of the Company ("Shares"), subject to the following conditions

- (a) the maximum number of Shares which may be purchased is 3,750,000 Shares,
- (b) the minimum price which may be paid for each Share is 1p,
- (c) the maximum price which may be paid for each Share is the higher of
  - (i) an amount equal to 105% of the average of the middle market quotations of a Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is contracted to be purchased, and
  - (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List, and

- (d) this authority will expire at the close of the next AGM of the Company or, if earlier, 18 months from the date on which this resolution is passed (except in relation to the purchase of Shares, the contract for which was concluded before the expiry of this authority and which might be executed wholly or partly after that expiry).

A handwritten signature in black ink, appearing to be 'Neil Johnson', written over a horizontal line.

Neil Johnson  
**Chairman**