

Co. No. 1548967

Companies Act 1985

Company Limited by Shares

Special Resolution

of

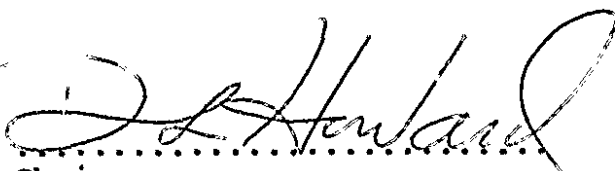
Phibro-Salomon Limited

At an Extraordinary General Meeting held on 16th November 1990 the following Resolution was passed as a Special Resolution:-

IT WAS RESOLVED

THAT pursuant to Section 173 of the Companies Act 1985, the Company be and is hereby authorised to make a payment of £250,000,000 out of capital in respect of the redemption at par of 250,000,000 Convertible Redeemable Preference Shares of £1 each in its issued share capital and that all actions of the Directors to effect the said redemption be and are hereby approved.

Dated the 16th day of November 1990


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Chairman

