

THE COMPANIES ACTS 1948 TO 1985

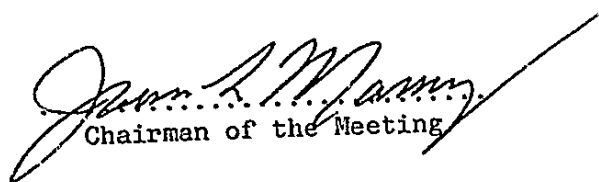
COMPANY LIMITED BY SHARES

PHIBRO-SALOMON LIMITED

ORDINARY RESOLUTIONS

At an extraordinary General Meeting held on Friday, 9th June 1989 the following Resolutions were passed as ORDINARY RESOLUTIONS:

1. That the Authorised Share Capital of the Company be increased from £30,000,000 to £1,830,000,000 by the creation of 900,000,000 Ordinary Shares of £1 each ranking pari passu in all respects with the existing shares in the Capital of the Company, and 900,000,000 Convertible Redeemable Preference Shares of £1 each.
2. That the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 Companies Act 1985 to exercise all powers of the Company to allot the Ordinary Shares and Convertible Redeemable Preference Shares of the Company up to the maximum nominal amount thereof, that authority to expire on 31st December 1993.


Chairman of the Meeting

PSL3003.89

