

THE COMPANIES ACT 1985

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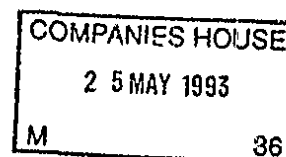
PUBLIC COMPANY LIMITED BY SHARES

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RESOLUTIONS

of

CUSSINS PROPERTY GROUP plc



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Passed 25th May 1993

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At the Annual General Meeting of the Company duly convened and held on 25th May 1993 the following Resolutions were duly passed, Resolution No 4 (which constituted a Special Business Resolution) as an Ordinary Resolution and Resolution No 5 (which constituted a Special Business Resolution) as a Special Resolution:

ORDINARY RESOLUTION

- 4 THAT the directors of the Company ("the Directors") be and they are hereby generally and unconditionally authorised, in accordance with section 80 of the Companies Act 1985 and in substitution for any existing power to allot relevant securities, to exercise all powers of the Company to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal amount of £903,354 during the period expiring on 24th May 1998 but so that this

authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require relevant securities to be allotted after such expiry and notwithstanding such expiry the Directors may allot relevant securities in pursuance of such offers or agreements.

### SPECIAL RESOLUTION

5 THAT, subject to the passing of Resolution No 4 set out in the Notice of this Meeting:


(a) the directors of the Company ("the Directors") be and they are hereby empowered, pursuant to section 95 of the Companies Act 1985 ("the Act") to allot equity securities pursuant to the authority given in accordance with section 80 of the Act by the said Resolution No 4 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

(i) the allotment of equity securities in connection with an offer of securities, open for acceptance for a period fixed by the Directors, by way of rights to holders of Ordinary Shares and such other equity securities of the Company as the Directors may determine on the register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with the fractional entitlements that would otherwise arise or with legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, any territory or otherwise howsoever); and

- (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of £142,508;

and shall expire at the conclusion of the Annual General Meeting of the Company in 1994, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and notwithstanding such expiry the Directors may allot equity securities in pursuance of such offers or agreements;

- (b) all authorities previously conferred under section 95 of the Act be and they are hereby revoked, provided that such revocation shall not have retrospective effect; and
- (c) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meaning herein.

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Chairman of the Meeting