

Cussins Property Group plc

The following resolution were duly passed as an Ordinary Resolution and a Special Resolution at the ninth Annual General Meeting of the Company held on 4th July, 1990.

ORDINARY RESOLUTION

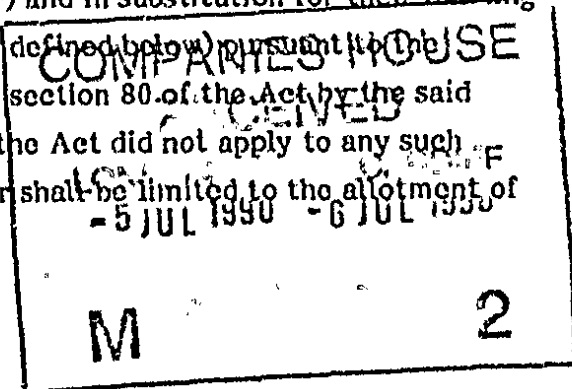
That:

- (a) the directors be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 ("the Act") and in substitution for their existing power to allot relevant securities (as defined below) to exercise all the powers of the company to allot relevant securities up to an aggregate nominal amount of £422,638 during the period commencing on the date of the passing of this Resolution and expiring on 3rd July 1995 (both dates inclusive) but so that this authority shall allow the company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry;
- (b) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meaning in the Resolution.

SPECIAL RESOLUTION

That subject to the passing of Resolution 5 set out in the Notice of this Meeting:

- (a) the directors be and they are hereby empowered, pursuant to section 95 of the Companies Act 1985 ("the Act") and in substitution for their existing power to allot equity securities (as defined below) pursuant to the authority given in accordance with section 80 of the Act by the said Resolution 5 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities;



- (i) 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 (if the directors shall so determine), debenture, subscription warrants and/or other securities in proportion (as nearly as may be) to their holdings on a record date fixed by the directors (but subject to such exclusions or other arrangements as the directors may deem necessary to deal with problems under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise howsoever); and
- (ii) (otherwise than pursuant to sub-paragraph (i)) up to an aggregate nominal amount of £71,254 (equal to five per cent of the nominal amount at 31 December, 1989 of the company's issued ordinary share capital) and so that this sub-paragraph (ii) shall extend to equity securities which by their terms do not require to be paid up whether on issue thereof or at any other time.

During the period commencing on the date of the passing of this Resolution and expiring at the conclusion of the Annual General Meeting of the company in 1991, but so that this power shall enable the company to make offers or agreements prior to the expiry of this power which would or might require equity security to be allotted after the expiry of this power and notwithstanding its expiry the directors may allot equity securities in pursuant of such offers or agreements:

- (b) words and expressions defined in or for the purpose of Part IV of the Act shall bear the same meanings in this Resolution.



Chairman

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Cussins Property Group plc

The following resolutions were duly passed as Special Resolutions at an Extraordinary General Meeting of the Company held on 4th July, 1990

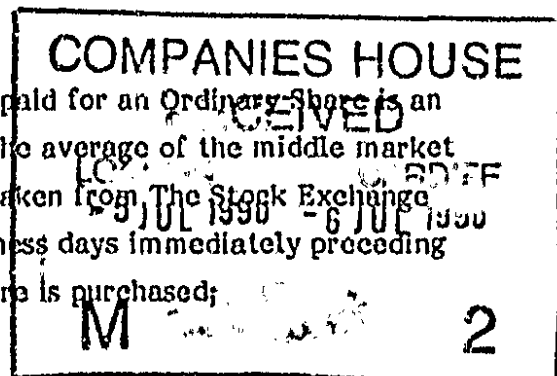
SPECIAL RESOLUTIONS

1. THAT the Articles of Association of the Company be and they are hereby altered by the insertion of the following new Article 19A immediately following the existing Article 19:


"19A Subject to and in accordance with the provisions of the Statutes and to the special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including redeemable shares) at any price (whether at par or above or below par) and any share to be so purchase may be selected in any manner whatsoever, Provided that no such purchase shall take place until it has been sanctioned by an Extraordinary Resolution passed at a separate meeting of the holders of any class of convertible securities".

2. THAT, subject to and conditionally on the passing of Resolution No.1 set out in the Notice convening this Meeting, the Company is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163 of the Companies Act 1985) of Ordinary Shares of 20p each of the Company ("Ordinary Shares"), Provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 356,272;
- (b) the minimum price which may be paid for Ordinary Shares is 20p per Ordinary Share;
- (c) the maximum price which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share taken from The Stock Exchange Daily Official List for the 10 business days immediately preceding the day on which the Ordinary Share is purchased;



- (d) the authority hereby conferred shall, unless renewed prior to such time, expire at the conclusion of the next Annual General Meeting of the Company; and
- (e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.


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Chairman

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