

**ASSOCIATED BRITISH PORTS HOLDINGS PLC**  
**(the "Company")**

**Minutes of an extraordinary general meeting of the Company held at The Mermaid  
Conference & Events Centre, Puddle Dock, Blackfriars, London EC4V 3DB  
on Tuesday 18 July 2006**

**Chairman:** Chris Clark

**Notice and quorum**

Notice of the meeting had been given to shareholders. A quorum was present and the meeting proceeded to business. With the consent of the members present, the notice of the meeting (the "Notice") was taken as read.

**Voting**

The Chairman put to the meeting the following special resolution:

"THAT:

For the purpose of giving effect to the Scheme of Arrangement dated 24 June 2006 (the "Scheme") in its original form or with or subject to any modification, addition or condition as the Company and Admiral may, with the consent of the Panel, agree and (if required) the Court may allow (including, without limitation, any modification or addition which represents an improvement in the value and/or terms of the offer by Admiral for the Company to be implemented by way of the Scheme):

- (A) the directors of the Company be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme into effect;
- (B) the share capital of the Company be reduced by cancelling and extinguishing all the Cancellation Shares (as defined in the Scheme);
- (C) forthwith and contingently on such reduction of capital taking effect (and notwithstanding anything to the contrary in the articles of association of the Company):
  - (i) the authorised share capital of the Company be increased to its former amount by the creation of such number of new ordinary shares of 25 pence each as shall be equal to the number of Cancellation Shares cancelled at sub-paragraph (B) above; and



- (ii) the reserve arising in the books of account of the Company as a result of the cancellation of the Cancellation Shares be applied in paying up in full at par the new ordinary shares of 25 pence each referred to in sub-paragraph (i) above, such new ordinary shares to be allotted and issued, credited as fully paid up, to Admiral and/or its nominee(s) in accordance with the Scheme;
- (D) the directors of the Company be hereby authorised pursuant to and in accordance with section 80 of the Companies Act 1985 to give effect to this resolution and accordingly to effect the allotment of the new ordinary shares referred to in sub-paragraph (C)(i) of paragraph (C) above, provided that (a) this authority shall expire on the fifth anniversary of this resolution, (b) the maximum aggregate nominal amount of shares which may be allotted hereunder shall be £125,000,000 and (c) this authority shall be without prejudice and in addition to any other authority under the said section 80 previously granted before the date on which this resolution is passed;
- (E) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 145:

**"145 Scheme of Arrangement**

- (i) In this article, references to the "Scheme" are to the Scheme of Arrangement between the Company and the Scheme Shareholders (as defined in the Scheme) dated 24 June 2006 as it may be modified or amended (including, without limitation, any modification, addition or condition approved or imposed by the Court) under section 425 of the Companies Act 1985 and terms defined in the Scheme shall have the same meanings in this article. References to members of a New Member's (as defined below) immediate family include any spouse, child, grandchild, great-grandchild, parent, grandparent or great-grandparent, step-child, step-grandchild, step-great-grandchild, step-parent, step-grandparent or step-great-grandparent (including, in each case, by adoption). References to "spouse" include a civil partner under the UK Civil Partnership Act 2004.
- (ii) If the Company issues any shares (other than to Admiral or its nominee(s)) on or after the date of the adoption of this article and on or prior to the Scheme Record Time (as defined in the Scheme) such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holder or holders of such shares shall be bound by the Scheme accordingly.
- (iii) Subject to the Scheme becoming effective, if any shares are issued or transferred pursuant to paragraph (iv) below to any person (a "New Member") (other than under the Scheme or to Admiral or its nominee(s)) after the Scheme Record Time (the "Post-Scheme Shares"), they will (subject to paragraph (iv) below) be immediately transferred to Admiral (the "Purchaser") or as it may direct in consideration of, and conditional upon, the payment by the Purchaser to the New Member of such amount of cash consideration or Loan Notes as

would have been payable pursuant to the Scheme for each such share as if it were a Scheme Share.

- (iv) Any New Member may, prior to the issue or transfer of Post-Scheme Shares to him or her pursuant to the exercise of an option under one of the Company's employee share schemes, give no less than two business days written notice to the Company of his or her intention to transfer some or all of such Post-Scheme Shares to his or her spouse or other member or members of his or her immediate family and may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to him or her immediately transfer to his or her spouse or other member or members of his or her immediate family any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred from that spouse or other member or members of his or her immediate family to the Purchaser pursuant to paragraph (iii) above as if the spouse or other member or members of his or her immediate family were a New Member.
- (v) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per share to be paid under paragraph (iii) of this article shall be adjusted by the directors in such manner as an independent investment bank selected by the Company may determine to be fair and reasonable to the New Members to reflect such reorganisation or alteration. References in this article to shares shall, following such adjustment, be construed accordingly.
- (vi) To give effect to any transfer required by this article 145, the company may appoint any person as attorney for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by the Purchaser. The attorney shall execute and deliver as transferor a form of transfer or instructions of transfer in respect of the Post-Scheme Shares on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. Where a New Member has made a valid election to receive Loan Notes as consideration for the transfer to the Purchaser of his or her Post-Scheme Shares, such election having been received by the Purchaser by no later than 5:00 pm on the day which is two business days after the day on which the Post-Scheme Shares are issued or transferred to such New Member, the Purchaser shall, within five business days of the time on which the Post-

Scheme Shares are issued or transferred to such New Member, issue Loan Notes to that New Member in an amount equal to the purchase price of all those Post-Scheme Shares in respect of which such New Member has made an election. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares within five business days of the time on which the Post-Scheme Shares are issued or transferred to the New Member.”;

- (F) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the deletion of Article 84 (Shareholding qualification).

Words and expressions defined in the Scheme shall have the same meanings when used in this resolution, unless expressly provided otherwise.”

and exercised his discretion under the Articles of Association of the Company to demand a poll.

#### **Voting Results**

The results of the poll were announced to the meeting as follows:

109,075,189 Scheme Shares representing 97.71 per cent. of the Scheme Shares voted (either in person or by proxy) at the meeting were voted (either in person or by proxy) in favour of the resolution;

2,556,791 Scheme Shares representing 2.29 per cent. of the Scheme Shares voted (either in person or by proxy) at the meeting were voted (either in person or by proxy) against the resolution; and

No Scheme Shareholder voting (either in person or by proxy) at the meeting, withheld their vote.

The special resolution was therefore passed.

#### **Remaining Conditions**

The Chairman announced that, subject to the satisfaction or waiver of the remaining conditions set out in Part 3 of the Scheme Document, the acquisition of the Company by Admiral Acquisitions UK Limited could now proceed and is expected to be completed on or around 14 August 2006.

The Chairman noted that the Scheme was subject to sanction by the Court, which was listed for hearing on 8 August 2006, and confirmation of the reduction in the Company's share capital by the Court, which was listed for hearing on 11 August 2006.

**Close of business**

There being no further business, the Chairman declared the meeting closed.

A handwritten signature in black ink, appearing to read "Chris Clark". The signature is written in a cursive style with a large initial "C".

Chris Clark  
Chairman

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