

THE COMPANIES ACT 1985

SPECIAL RESOLUTION(S)

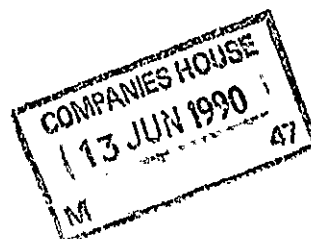
OF

Steel Burrill Jones Group plc passed on the 15th May, 1990.

AT A GENERAL MEETING OF THE ABOVE NAMED COMPANY, DULY CONVENED AND HELD AT THE QUEEN'S ROOM, THE BALTIC EXCHANGE, 14/20 ST. MARY AXE, LONDON EC3A 8BU ON TUESDAY, 15th MAY, 1990 THE FOLLOWING RESOLUTION(S) was/were duly passed.

1. That

- (i) the directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 (the 'Act') to allot equity securities (as defined in section 94 of the Act) pursuant to the authorities conferred by resolution 9 passed at the Annual General Meeting of the company held on 30th April 1986 and by resolution 1(B) passed at the Extraordinary General Meeting of the company held on 13 June 1988 and by resolution 1(B) passed at the Extraordinary General Meeting of the company held on 17 May 1989 or any renewal thereof as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
  - (a) the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; and
  - (b) the allotment (otherwise than pursuant to subparagraph (i)(a) of this resolution) of equity securities up to an aggregate nominal value of £145,362, being 5% of the issued share capital at 31 December 1989.
- (ii) the power conferred shall expire automatically on the conclusion of the next Annual General Meeting following the date of this resolution or on such later date as the company may by special resolution from time to time prescribe but may be previously revoked or varied by special resolution:



- (iii) the power hereby conferred shall enable the company to make any offer or agreement that would or might require equity securities to be allotted after such power expires and the directors may offer equity securities in pursuance of any such offer or agreement up to the maximum amount prescribed by paragraph (i) of this resolution as if the power hereby conferred had not expired; and
- (iv) the power conferred by this resolution shall be in substitution for the power conferred by resolution numbered 13 passed at the Annual General Meeting of the company held on 17 May 1989 which is hereby revoked.
2. That the company be and is hereby authorised in accordance with Article 50 of its Articles of Association and Part V of the Companies Act 1985 (the 'Act') to make a market purchase or purchases (within the meaning of section 163(3) of the Act) on the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ('The Stock Exchange') of its own ordinary shares of 10p each in such manner and on such terms as the directors may from time to time determine provided that:
- (i) the maximum number of shares hereby authorised to be purchased by the company is 2,918,111 ordinary shares, representing 10% of the issued ordinary share capital of the company at the date of the Notice convening this meeting;
- (ii) the maximum price which may be paid for each ordinary share is 105% of the average of the middle market quotations for the ordinary shares of the company derived from The Stock Exchange Daily Official List for the ten business days prior to the date of the purchase and not less than 10p (in each case exclusive of expenses); and
- (iii) the authority hereby given shall, unless previously varied, revoked or renewed, expire at the conclusion of the next Annual General Meeting but shall permit the purchase of shares the contract for which was concluded before the time of expiry of the authority and which would or might be executed wholly or partly after such times.

Signed .....



Company Secretary

Dated .....

11th June '90