

Number: 1660078

The Companies Act 1985

RESOLUTIONS

of

STEEL BURRILL JONES GROUP PLC

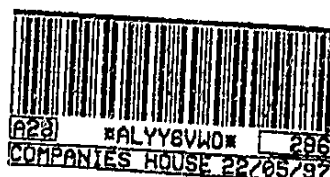
(Passed on 20 May, 1997)

At the annual general meeting of the above-named company held at Painters' Hall, 9 Little Trinity Lane, London EC4V 2AD on Tuesday, 20 May, 1997 at 11 a.m. the following resolutions were passed:

ORDINARY RESOLUTION

6 That:

- (i) for the purposes of Section 80 of the Companies Act 1985, the directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (as defined in the said section) up to an aggregate nominal amount of £1,000,335.40 such authority to expire five years from the date of the passing of this resolution but to be capable of previous revocation or variation by the company in general meeting and of renewal from time to time by the company in general meeting for a further period not exceeding five years and to be in substitution for the authority for such purposes existing immediately prior to the passing of this resolution which be and is hereby revoked, without prejudice to any allotment, offer or agreement made or entered into prior to the passing of this resolution; and
- (ii) the company may make any offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.



SPECIAL RESOLUTIONS

7 That:

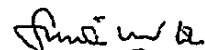
- (i) subject to and conditional upon the passing of the resolution numbered 6 set out in the notice convening the annual general meeting of the company held on 20 May 1997, the directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 (the Act) to allot equity securities (as defined in Section 94(2) of the Act) pursuant to the authority conferred by the said resolution 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 for cash in connection with a rights issue in favour of ordinary shareholders and holders of any other shares or securities of the company that by their terms entitle such holders to participate therein where the equity securities respectively attributable to the interests of all ordinary shareholders and other such holders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them or into which their shares or securities are to be deemed converted in calculating the extent of their participation but subject to such exclusions as the directors may deem fit to deal with fractional entitlements or legal or practical problems arising in respect of any shareholder resident in an overseas territory; and
 - (b) the allotment (otherwise than pursuant to sub-paragraph (i)(a) of this resolution) of equity securities for cash up to an aggregate nominal amount of £274,983, being 5% of the issued share capital of the company as at 5 March 1997;
- (ii) the power hereby conferred shall expire automatically on the earlier of the conclusion of the next annual general meeting following the date of this resolution and fifteen months from the date of passing of this resolution but may be previously revoked or varied by special resolution; and
- (iii) the power hereby conferred shall enable the company to make any offer or agreement before the expiry of that power that would or might require equity securities to be allotted after such power expires and the directors may allot 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.

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8 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 London Stock Exchange of its 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 5,499,664 ordinary shares, representing 10% of the issued ordinary share capital of the company as at 5 March 1997;
- (ii) the maximum price which may be paid for each ordinary share is 105% of the average of the middle market quotations for an ordinary share of the company derived from the London Stock Exchange Daily Official List for the ten business days immediately preceding the date of the purchase and may not be less than 10p (in each case exclusive of expenses); and
- (iii) the authority hereby given shall, unless previously varied, revoked or renewed, expire on the earlier of the conclusion of the next annual general meeting following the date of this resolution and 15 months from the date of passing of this resolution 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.



Secretary