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1721262

## SEVERFIELD - REEVE PLC

## COPY RESOLUTIONS

COPY RESOLUTIONS of the types and in the terms specified below as passed by the members of the Company at an Extraordinary General Meeting of the Company duly convened and held at The Marriott Hotel, 4 Trevelyan Square, Boar Lane, Leeds, LS1 6ET on 2 April 1996 at 12.00 noon. Resolution numbered 1 having been proposed and passed as a special resolution and Resolutions numbered 2 and 3 having each been proposed and passed as ordinary resolutions.

## RESOLUTIONS

1. That (i) the authorised share capital of the Company be, and is hereby increased from £2,000,000 to £2,700,000 by the creation of 7,000,000 Ordinary Shares of 10p each, (ii) that the directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("the Act") to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £1,119,323.50 for a period expiring (unless previously renewed varied or revoked by the Company in general meeting) on 1 April 2001 (but so that the Company may make an offer or agreement prior to such expiry which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if this authority had not expired); and (iii) that the directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority to allot relevant securities conferred by paragraph (ii) of this resolution as if subsection (1) of section 89 of the Act did not apply to any such allotment (and section 89(1) of the Act shall not apply to any allotment of equity securities referred to below and made pursuant to such authority) provided that this power shall be limited:
  - (a) to the allotment and issue of the New Ordinary Shares pursuant to the Placing and Open Offer (as defined in a circular to shareholders dated 8 March 1996);
  - (b) to the allotment of equity securities in connection with a rights issue or other pre-emptive offer in favour of the holders of Ordinary Shares where the equity securities offered are proportionate (as nearly as practicable) to the respective number of Ordinary Shares held by such holders but subject to such exclusions or other arrangements as the directors may deem necessary or desirable to deal with fractional entitlements, record dates or legal or practical problems arising in connection with the laws of, or the requirements of any regulatory authority or stock exchange in any territory or otherwise howsoever; or
  - (c) otherwise than pursuant to (a) and (b) above to the allotment of equity securities up to an aggregate nominal amount of £97,905.



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and shall expire on 1 July 1997 or at the conclusion of the annual general meeting of the Company to be held in 1997 whichever first occurs (but so that the Company may make an offer or agreement prior to such expiry which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired).

2. That (i) the amendment of the rules of the Share Option Scheme (as defined in a circular to shareholders dated 8 March 1996) by the deletion of the words "the lesser of" immediately preceding Rule 3.1.1 and Rule 3.1.1 be and is hereby sanctioned, provided that this amendment shall be subject to, and shall be of no effect until, approval of such amendment has been obtained from the Board of the Inland Revenue; and (ii) the New Share Option Scheme (described in the said circular) the rules of which have been produced to the meeting and initialled by the Chairman for the purposes of identification be and is hereby approved for adoption by the Company and that the directors be and are hereby authorised to do all acts and things necessary to carry the New Share Option Scheme into effect.
3. That in accordance with section 320(1) of the Act the acquisition by the Company or any subsidiary of approximately 2 acres of land situated at Dalton Airfield Industrial Estate, Dalton, Thirsk, North Yorkshire, from Threejay Developments Limited for £130,000 be and is hereby approved notwithstanding that M J Reeve, J L Severs and J R Featherstone are each interested in Threejay Developments Limited by virtue of their shareholdings in and directorships of the company.

*P. S. Dawson*

Company Secretary

2 April 1996