

47-05-98

Company No. 1821312

COMPANIES ACT 1985

Company Limited By Shares

Resolutions of

GUARDIAN ROYAL EXCHANGE PLC

Passed on 28 April 1998

At the Annual General Meeting of the company held on 28 April 1998, the following Resolutions were duly passed.

1. **Ordinary Resolution**

That the Board be authorised generally and unconditionally to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount of £13,907,406 provided that this authority shall expire on the date of the next Annual General Meeting of the Company after the passing of this resolution except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

2. **Special Resolution**

That, subject to the passing of Resolution 5, the Board be empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the previous resolution as if sub-section (1) of section 89 of the Companies Act 1985 did not apply to any such allotment provided that this power shall be limited:



- (a) to the allotment of equity securities either (i) to ordinary shareholders who have validly elected to receive dividends in the form of new shares instead of cash or (ii) in connection with an offer of equity securities in favour of ordinary shareholders where the equity securities respectively attributable to the interests of ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares of the Company held by them (subject in either case to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever); and
- (b) to the allotment (other than pursuant to sub paragraph (a) above) of equity securities up to an aggregate nominal value of £2,304,629 and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, on 28 July 1999 except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

3. **Special Resolution**

That the Company be authorised to make market purchases (within the meaning of section 163 of the Companies Act 1985) of ordinary shares of the Company ('ordinary shares') provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 92,185,188 (representing 10% of the issued ordinary shares of the Company as at 11 March 1998);
- (b) the minimum price which may be paid for each ordinary share is the nominal value of such ordinary share (exclusive of expenses);
- (c) the maximum price which may be paid for each ordinary share is an amount (exclusive of expenses) equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is purchased; and

- (d) the authority hereby conferred shall expire on the date of the next Annual General Meeting of the Company or, if earlier, on 28 July 1999 (except in relation to the purchase of ordinary shares the contract for which was concluded before such date and which is executed wholly or partly after such date).



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