

Company No. 1854685

THE COMPANIES ACTS 1985 AND 1989

LEHMAN BROTHERS HOLDINGS PLC

Ordinary Resolution of Lehman Brothers Holdings PLC

1. The authorised share capital of the Company be increased from £100,000,000 and US \$ 1,100,000,000 to £100,000,000 and US \$ 2,000,000,000 by the creation of 900,000,000 Non-Cumulative Redeemable Preference Shares of US\$1 each to rank pari passu in all other respects with the existing Non-cumulative Redeemable Preference Shares of £1 each.

SIGNATURE: _____



For and on behalf of
Lehman Brothers Holdings Plc

DATE: _____

28 November 2003

