

Shore Capital Group plc

Print of Resolutions passed at Annual General Meeting 2004

At the Annual General Meeting of the Company held at 222 Gray's Inn Road, London, WC1X 8XF on 26 April 2004 at 10.00am, the following ordinary and special resolutions were passed unanimously:

Ordinary Resolutions

- 1 To approve and adopt the Accounts for the year ended 31 December 2003, together with the reports of the Directors and Auditors thereon.
- 2 To re-elect as a director Howard Paul Shore, who retires by rotation.
- 3 To re-elect as a director Graham Barry Shore, who retires by rotation.
- 4 To declare a final dividend of 0.2p per ordinary share of 2p each in the capital of the Company ("Ordinary Share") payable to the shareholders on the register at close of business on 26 March 2004.
- 5 To re-appoint Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to determine their remuneration.
- 6 To approve the policy set out in the Remuneration Report on pages 13 to 14 in the Annual Report and Accounts 2003.
- 7 That, in substitution for all authorities granted to the Directors in respect of the allotment of relevant securities but without prejudice to the prior exercise of such authorities, the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) up to an aggregate nominal amount of £2,555,952.28 provided that such authority shall expire fifteen months from the date of this resolution or at the conclusion of the next annual general meeting of the Company, whichever is earlier, save 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 Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolutions

- 8 That, subject to the passing of resolution 7, the Directors be empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94(2) of the Act) for cash pursuant to the authority conferred by resolution 7 as if sub-section (1) of Section 89 of the Act did not apply to any such allotment (such authority to be in substitution for all existing authorities granted to the Directors in respect of the allotment of equity securities as if section 89(1) of the Act did not apply but without prejudice to



the prior exercise of such authorities) provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
- (b) otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £525,902.84;

and shall expire fifteen months from the date of this resolution or at the conclusion of the next annual general meeting of the Company, whichever is earlier, save 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 Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

9 That the Company's Articles of Association be amended in the following manner:

- (a) by inserting in the present regulation 2 after the definition of "Board" the words: "communication... means the same as in the Electronic Communications Act 2000;"
- (b) by inserting in the present regulation 2 after the definition of "Director" the words: "electronic communication... means the same as in the Electronic Communications Act 2000;"
- (c) by inserting in the present regulation 77(a), after the words "in a usual or common form" the words: "(whether made by an instrument in writing or by electronic communication)"
- (d) by inserting in the present regulation 79.1, as new regulation 79.1(b), the words: "in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, or in any invitation contained in an electronic communication to appoint a proxy, issued by the Company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;" and by renumbering each of present regulations 79.1(b) and 79.1(c) as 79.1(c) and 79.1(d) respectively.
- (e) (i) by inserting in the present regulation 80, after the words "in writing" in the brackets in the third line, the words: "or by electronic communication"

- (ii) by inserting in the present regulation 80, before the words in brackets, "or another place", the words:
"or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received,"
- (f)
 - (i) by inserting at the end of the present regulation 150.1 the words:
"(which, for the avoidance of doubt, shall be deemed to include a notice given by electronic communication)"
 - (ii) by inserting in the present in the present regulation 150.2, after the words "addressed to the member," the words:
"or by sending it by electronic communication in accordance with article 155"
 - (iii) by inserting at the end of the present regulation 150.3 the words:
"Any member whose address in the Register is not within the United Kingdom and who gives to the Company an address for the purposes of receipt of electronic communications may, at the absolute discretion of the Board, have notices served upon him at such electronic communications address."
- (g) by inserting at the end of the present regulation 152 the words:
"When any notice or document is given or sent by the Company by electronic communication, it shall be deemed to have been given at the expiration of forty-eight hours from the time it was sent to an address supplied by the member and in the case of the publication of a notice or document on a website, at the expiration of forty-eight hours from the time the member was notified of its publication on the website pursuant to article 155."
- (h) by inserting in the present regulation 153 after the words "at the registered address of a member" the words:
"or by using electronic communication to an address for the time being notified to the Company by the member"
- (i) by inserting the following as a new regulation 155 and re-numbering the remaining articles accordingly (including all cross-references within the articles):

"155 Electronic Communication

155.1 Subject to the provisions of the Statutes, any notice or other document (excluding a share certificate) may be sent by the Company to any member by electronic communication where:

- (a) the Company and that member have agreed to the use of electronic communication for sending copies of documents from the Company to the member and:
 - (i) the documents are documents to which the agreement applies; and
 - (ii) copies of the documents are sent using electronic communication to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company for that purpose; or

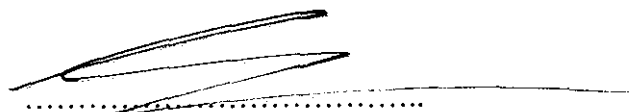
- (b) the Company and that member have agreed to that member having access to documents on a website (instead of the documents being sent to him) and:
 - (i) the documents are documents to which the agreement applies; and
 - (ii) the member is notified in a manner for the time being agreed for the purpose between the member and the Company of:
 - (A) the publication of the documents on a website;
 - (B) the address of that website;
 - (C) the place on that website where the documents may be accessed and how they may be accessed; and
 - (iii) the documents continue to be published on the website throughout a period of not less than twenty-one days from the date of notification or, if earlier, until the conclusion of any general meeting to which the documents relate; and
 - (iv) the documents are published on the website throughout the period referred to in article 155.1 (b) (iii), provided that, if the documents are published on that website for a part but not all of such period, the documents will be treated as published throughout that period if the failure to publish the documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid; and
 - (v) where the document is a notice calling a general meeting of the Company, the notification given for the purposes of article 155.1 must:
 - (A) state that it concerns a notice of a general meeting of the Company served in accordance with the Act;
 - (B) specify the place, date and time of the meeting; and
 - (C) state whether the meeting is to be an annual general meeting or an extraordinary general meeting.

155.2 When any notice or document is given or sent by the Company by electronic communication, it shall be deemed to have been given at the expiration of forty-eight hours from the time it was sent to an address supplied by the member and in the case of the publication of a notice or document on a website, at the expiration of forty-eight hours from the time the member was notified of its publication on the website pursuant to article 155.1 (b).

- (j) by deleting the number "154" in the present regulation 155 (to be re-numbered 156) and substituting therefor the number "155"
- (k) by inserting as a second paragraph to the present regulation 156 (to be re-numbered 157), the words:

"157.2 If on two occasions notices have been sent by electronic communication to a member but have been returned undelivered, or the Company (or its agents) receives notification on two consecutive occasions that the notice sent was not delivered to the address to which it was sent, the Company shall revert to sending a hard copy of the communication by post to the

member's last known postal address, until the member has informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic communication (subject always to the terms of articles 150.3 and 155)."

A handwritten signature in dark ink, consisting of several fluid, overlapping strokes that form a cursive script. The signature is positioned above a horizontal dotted line.

Howard Shore
Chairman