

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

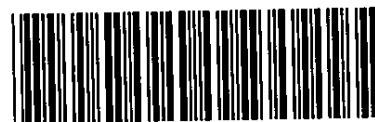
- of -

MINERVA PLC

(the 'Company')

Passed 11 November 2010

SATURDAY



AGD69P29

A03

13/11/2010

429

COMPANIES HOUSE

SPECIAL RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING

At the Annual General Meeting of the above named Company duly convened and held on 11 November 2010 the following resolutions were duly passed as Special Resolutions of the Company

Special Resolutions

- 9 That the Company be, and it is hereby, generally and unconditionally authorised for the purpose of Section 693 and 701 of the 2006 Act to make one or more market purchases (within the meaning of Section 693(4) of the 2006 Act) of ordinary shares of 25 pence each in the capital of the Company upon such terms and in such manner as the Directors of the Company shall determine, provided that
- a the maximum aggregate number of ordinary shares hereby authorised to be purchased is 24,160,038,
 - b the minimum price which may be paid for such ordinary shares is 25 pence per share (exclusive of expenses),
 - c the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than an amount equal to the higher of
 - i) 105 per cent of the average of the closing middle market price of an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased, and
 - ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No 2273/2003 (the Buy-back and Stabilisation Regulation),
 - d unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution, and
 - e the Company may make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts
- 10 That a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice

I H Ezekiel
Company Secretary