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Company Number: 02800218

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

BUSINESS POST GROUP PLC ("the Company")

Passed 12 July 2005

At the annual general meeting of the Company, duly convened and held at the London Capital Club, 15 Abchurch Lane, London, EC4 on 12 July 2005, the following resolutions were duly passed, in the case of resolution 1 as an ordinary and in the case of resolutions 2 and 3 as special resolutions:-

ORDINARY RESOLUTION

1 That:

- 1.1 the directors be and they are hereby generally and unconditionally authorised for the purposes of 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 a maximum aggregate nominal amount of £1,606,226 provided that this authority shall (unless previously revoked or varied by the Company in general meeting) expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution 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 hereby had not expired; and



- 1.2 the authority hereby conferred upon the directors replaces the authority conferred upon the directors pursuant to the resolution passed by shareholders of the Company on 13 July 2004 provided that such replacement shall not have retrospective effect.

SPECIAL RESOLUTIONS

- 2 That:

- 2.1 the directors be and they are hereby empowered to allot equity securities (within the meaning of section 94 of the Companies Act 1985 ("the Act")) wholly for cash pursuant to the authority conferred on the directors by resolution 1 of which this resolution forms part as if sub-section (1) of section 89 of the Act did not apply to any such allotment provided that this power shall be limited to:

- 2.1.1 the allotment of equity securities in connection with a rights issue open offer or otherwise in favour of ordinary shareholder where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them and for the purposes of this resolution "rights issue" means an offer of equity securities open for acceptance for a period fixed by the directors to:

- a. holders on the register on a fixed record date of ordinary shares in proportion to their respective holdings; and
- b. holders on the register on a fixed record date of other equity securities to the extent expressly required or (if considered appropriate by the directors) permitted by the rights attached thereto;

but subject to such exclusions or other arrangements as the directors 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 or otherwise in any territory, and

- 2.1.2 the allotment (otherwise than pursuant to paragraph 2.1.1 above) of equity securities up to an aggregate nominal value of £269,689; and shall (unless previously revoked or varied by the Company in general meeting) expire on the earlier of 12 October 2006 or the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save 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 directors may allot equity securities in pursuance of such offer of agreement as if the power conferred hereby had not expired; and
- 2.2 all authorities conferred under section 95 of the Companies Act 1985 prior to the date of this Annual General Meeting be and they are hereby revoked provided that such revocation shall not have retrospective effect.

- 3 That pursuant to Article 9 of the Company's Articles of Association and Section 166 of the Companies Act 1985, the Company be and is hereby authorised to make market purchases of ordinary shares of 10p each in the capital of the Company provided that:
- 3.1 the maximum number of ordinary shares hereby authorised to be purchased is 5,393,773;
- 3.2 the minimum price which may be paid for each ordinary share is 10 pence per ordinary share which amount shall be exclusive of expenses;
- 3.3 the maximum price which may be paid for each ordinary share is, in respect of an ordinary share contracted to be purchased on any day, an amount (exclusive of expenses) equal to 105% of the average of the mid-market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased;
- 3.4 the authority hereby conferred shall expire on the earlier of 12 October 2006 or the conclusion of the next Annual General Meeting of the Company after the date of passing this resolution, unless such authority is renewed prior to such time; and
- 3.5 the Company may conclude a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be exercised wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.



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CHAIRMAN