

01-09-97

No. 2806007

THE COMPANIES ACTS 1985-1989

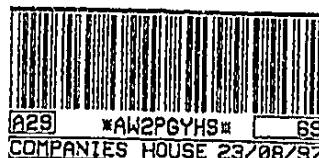
DEAN CORPORATION PLC

At an Extraordinary General Meeting of the Company held at Dean House, Sovereign Court, Ermine Business Park, Huntingdon, Cambridgeshire, PE18 6WA on 17 July, 1997 at 11.00 am resolutions 1, 2, 3 and 7 below were passed as special resolutions and resolutions 4, 5 and 6 were passed as ordinary resolutions:-

1. **THAT:-**

- (i) the issue or purported issue of 3,740,000 ordinary shares of ½p each on 23 April, 1996 or thereabouts at a price of 11p each, which price was fully paid, as to 2,500,000 to Danesfield Nominees Limited and as to 1,240,000 to London Corporate Securities Nominees Limited, and all subsequent transfers or transmissions, or purported transfers and transmissions, thereof be and are hereby confirmed and given the fullest effect possible, notwithstanding that immediately prior to such issue or purported issued:-
 - (a) the Company had only 3,441,877 unissued ordinary shares of ½p each;
 - (b) the directors of the Company had authority under Section 80 of the Companies Act 1985 to allot only 441,876 ordinary shares of ½p each;
 - (c) none of such shares was first offered to the shareholders in accordance with Section 89 of the Companies Act 1985 or as required by Article 49 of the articles of association of the Company, although neither Section 89 nor Article 49 had been disapplied; and

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(ii) to that end:-

- (a) the Company hereby issues such number of ordinary shares of $\frac{1}{2}$ p each as may be necessary to increase the number of its issued ordinary shares of $\frac{1}{2}$ p each to 46,298,123 being the total number which would have been in issue immediately prior to the passing of this resolution had the Company issued 3,740,000 such shares on 23 April, 1996 and which total number was shown in the register of members of the Company as being in issue immediately prior to the passing hereof;
- (b) such shares hereby issued are issued to such persons as will ensure that the 46,298,123 ordinary shares of $\frac{1}{2}$ p each in issue are held as shown in the register of members of the Company at the time of the passing hereof, and Article 49 be and is hereby altered to the extent necessary to permit such issue;
- (c) in respect of any share issued hereby, a share certificate in the name of the person to whom the share is so issued, being a certificate issued following the purported issue of such share on or about 23 April, 1996 or following a purported transfer or transmission of such share subsequently, shall be recognised by the Company as a good certificate and the Company shall not be required to provide a further share certificate to the person to whom such share is issued hereby save upon delivery up by him of such existing certificate or by way of renewal of such existing certificate in accordance with Article 12 of the articles of association of the Company;
- (d) all dividends or purported dividends paid or purportedly paid in respect of the 3,740,000 ordinary shares of $\frac{1}{2}$ p each issued or purportedly issued on 23 April, 1996 or thereabouts be and are hereby ratified and confirmed as effective payments binding on the Company, notwithstanding that

some or all of such shares were not issued until the date of this resolution;

- (e) all votes cast or purportedly cast at any general meeting of the Company in right of or purportedly in right of the said 3,740,000 ordinary shares of ½p each issued or purportedly issued on 23 April, 1996 or thereabouts, and any resolution passed by virtue of such votes, be and are hereby confirmed;

- (iii) the Directors be and are hereby authorised and directed to take any steps which may be necessary or desirable fully to implement this resolution.

2. THAT the issue of 6,466,000 ordinary shares of ½p each listed in the schedule to this resolution be and are hereby confirmed, notwithstanding that none of such shares was first offered to the shareholders in accordance with Section 89 of the Companies Act 1985 or as required by Article 49 of the articles of association of the Company, although neither Section 89 or Article 49 had been disapplied except, in the case of Section 89, to the extent of 726,500 ordinary shares of ½p each of the 2,180,000 such shares issued on 16 February, 1996 or thereabouts; and Article 49 be and is hereby altered to the extent necessary to give full effect to this resolution.

SCHEDULE

Shares issued	Date	Price per Share	Person to whom issued
2,180,000	16 February, 1996	10p	PES Nominees Ltd
100,000	16 February, 1996	10p	MN Nominees Ltd
720,000	16 February, 1996	10p	Danesfield Nominees Ltd
1,000,000	16 February, 1996	10p	Pershing Keen Nominees Ltd
50,000	15 February, 1996	10p	Peter G Ball

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700,000	22 February, 1996	10½p	Pershing Keen Nominees Ltd PSL982 A/C
340,000	22 February, 1996	10½p	PES Nominees Ltd
160,000	22 February, 1996	10½p	Danesfield Nominees Ltd
302,500	23 February, 1996	10½p	Pershing Keen Nominees Ltd PSL982 A/C
197,500	23 February, 1996	10½p	PES Nominees Ltd
300,000	6 March, 1996	11½p	PES Nominees Ltd
300,000	6 March, 1996	11½p	PES Nominees Ltd
100,000	7 March, 1996	11p	PES Nominees Ltd
16,000	15 March, 1996	12p	John Lightfoot

3. **THAT** all issues of shares on or since 6 March, 1995 which did not contravene Section 89 of the Companies Act 1985 be and are regarded for all purposes as having duly complied with Article 49 of the articles of association of the Company and be and are hereby confirmed, and Article 49 be and is hereby altered to any extent necessary to give full effect to this resolution.
4. **THAT** the arrangement whereby on or about 28 June, 1996 the Company acquired the issued share capital of Speymill Tripp Limited from Hemery Nominees Limited, being a person connected with Mr. S. Dean within the meaning of Section 320 and 346 of the Companies Act 1985, for £245,000, pursuant to a contract made on 28 June, 1996 between Hemery Nominees Limited and the Company, be and is hereby affirmed and approved.
5. **THAT** the arrangement whereby on or about 30 September, 1996 the Company sold a portfolio of quoted investments to the trustees of the Taurus Pension Fund, being persons connected with Mr. S. Dean within the meaning of Sections 320 and 346 of the Companies Act 1985, for a total of £275,500, pursuant to a contract made on 30

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September, 1996 between the Company and such trustees, be and is hereby affirmed and approved.

6. **THAT** the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £34,724; provided that:-

(i) this authority shall expire on 20 May, 2002, 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 this authority had not expired; and

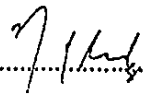
(ii) all previous authorisation given to the Directors under Section 80 of the Companies Act 1985 shall now cease to have effect, save that:-

(a) such authorisation given on 21 May, 1997 shall continue if and to the extent that resolution 1 set out in the notice dated 20 June, 1997 of an extraordinary general meeting of the Company, and the implementation thereof, involves any allotment of shares by the Directors; and

(b) the Directors may allot relevant securities in pursuance of any offer or agreement made by the Company before today and which requires or might require relevant securities to be allotted after today, as if the Directors' previous authority had not ceased to have effect.

7. **THAT** the Directors be and are hereby empowered to allot equity securities (as defined in Section 94 of the Companies Act 1985) pursuant to the authority conferred by resolution 6 set out in the notice dated 20 June, 1997 of an extraordinary general meeting

of the Company as if Section 89(1) did not apply to the allotment; provided that this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, but so 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 an offer or agreement as if the power had not ceased to have effect.


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Chairman