

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

TOAD PLC

At the annual general meeting of Toad plc duly convened and held on 12 May 1999, the following special resolution was passed.

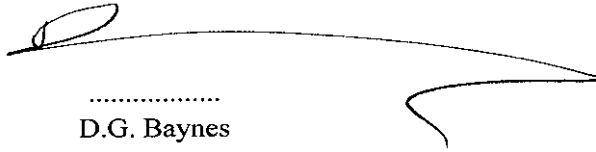
"THAT pursuant to the authority granted by resolution 4 passed at an Extraordinary General Meeting of the company held on 14 April 1998 and resolution 2 passed at an extraordinary general meeting of the company held on 5 January 1999, the directors be generally empowered pursuant to section 95 of the Companies Act 1985 (the "Act") to allot equity securities (within the meaning of section 94(2) of the Act) pursuant to the authorities conferred by such resolution 4 and resolution 2, as if section 89(1) of the Act did not apply to the allotment. This power:-

(A) is limited to:-

- (i) allotments of up to 4,448,930 redeemable convertible preference shares of 10p each (and upto 4,448,930 ordinary shares issued on conversion of such preference shares) and up to 8,897,855 ordinary shares of 10p each on the exercise of options in each case issued to Belron International Properties N.V. (or its nominee) as described in the circular to shareholders in the company dated 11 December 1998;
- (ii) allotments of equity securities where such securities have been offered (whether by way of a rights issue or open offer or otherwise) to holders of equity securities in the capital of the company made in proportion (as nearly as may be) to their existing holdings of equity securities but subject to the directors having a right to make such exclusion or other arrangements in connection with the offering as they deem necessary or expedient:-
 - (a) to deal with equity securities representing fractional entitlements, and
 - (b) to deal with legal or practical problems under the laws of, or the requirements of any recognised statutory body or any stock exchange in, any territory, and
- (iii) allotments of equity securities for cash otherwise than pursuant to paragraphs (i) and (ii) up to an aggregate nominal amount of £293,604; and



- (B) expires on 13 April 2003, but the company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this authority and the directors may allot equity securities in pursuance of that offer or agreement."



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D.G. Baynes
Secretary

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