

**Company No 3108179**

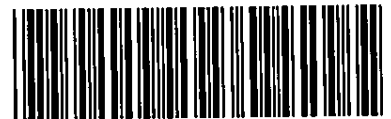
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**COMPANY LIMITED BY SHARES**  
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**RESOLUTIONS**

**-OF-**

**MORSE PLC ("the Company")**

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**At the Annual General Meeting of the Company held at 12 Arthur Street, London EC4R 9AB on 28 October 2008 the following Resolutions were passed as both Ordinary and Special Resolutions.**

**Ordinary Resolutions**


- 1** THAT the Company's accounts and the reports of the Directors and Auditors for the year ended 30 June 2008 were received
- 2** THAT a final dividend of 1 3p per share for the year ended 30 June 2008 was approved which shall be paid on 11 November 2008 to shareholders on the register at the close of business on 26 September 2008
- 3** THAT Kevin Loosemore was elected as a Director of the Company
- 4** THAT Paul Shelton was elected as a Director of the Company
- 5** THAT Mike Phillips was elected as a Director of the Company
- 6** THAT KPMG Audit Plc were reappointed as Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company
- 7** THAT the Board of Directors were are authorised to agree the remuneration of the Auditors
- 8** THAT, the Remuneration Report contained in the 2008 Annual Report and Accounts of the Company was adopted
- 9** THAT in accordance with section 80 of the Companies Act 1985 (the "Act"), the Directors of the Company were generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in section 80 of the Act) up to an aggregate nominal amount of £3,530,000 (the Section 80 Amount) provided that this authority (unless previously revoked, varied or renewed) shall expire on the earlier of 30 December 2009 and the date of the next Annual General Meeting of the Company 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

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hereby had not expired and such authority to be in substitution for any and all authorities previously conferred upon the Directors for the purposes of section 80 of the Act, without prejudice to any allotments made pursuant to the terms of such authorities

### Special Resolutions

- 10** THAT, substitution for any and all authorities previously conferred upon the Directors for the purposes of section 95 of the Act but without prejudice to any allotments made pursuant to the terms of such authorities, in accordance with section 95(1) of the Act, the Directors were given power for the period commencing on and with effect from the date of adoption of this resolution and (unless previously revoked, varied or renewed) expiring on the earlier of 30 December 2009 and the date of the next Annual General Meeting of the Company to allot equity securities (as defined in section 94(2) of the Act) pursuant to the authority conferred by resolution 9 above and to sell treasury shares as if section 89(1) of the Act did not apply to such allotment or sale provided that this power shall be limited to
- 10.1** the allotment or sale of equity securities for cash in connection with or pursuant to an offer to the holders of equity securities and other persons entitled to participate in proportion (as nearly as may be) to their then holdings of equity securities (or, as appropriate, the numbers of such securities which such other persons are for those purposes deemed to hold) subject only to such exclusions or other arrangements as the Directors may feel necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body of, or any stock exchange in, any territory, and
- 10.2** the allotment (otherwise than pursuant to sub-paragraph 10.1 hereof) or sale of equity securities for cash up to a maximum nominal value of £529,000 (the Section 89 Amount),
- 10.3** save that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted or sold after such expiry and the Directors may allot or sell equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired
- 11** THAT the Company was authorised pursuant to section 166 of the Act to make market purchases (within the meaning of section 163(3) of the Act) of its ordinary shares of 12<sup>27</sup>/<sub>100</sub>p each up to an aggregate of 12,986,745 ordinary shares at a price per ordinary share of not less than 12<sup>27</sup>/<sub>100</sub>p and not more than 5 per cent above the average of the middle market quotations for an ordinary share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made (in each case exclusive of expenses) provided that the authority conferred by this resolution shall (unless previously revoked, varied or renewed) expire on the earlier of 30 December 2009 and the date of the next Annual General Meeting of the Company except that the Company may prior to the expiry of such authority make a contract to purchase ordinary shares 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, as if such authority had not expired



Martin Hobbs  
Company Secretary