

No. 3156676

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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Ordinary Resolution

of

Perpetual Income and Growth Investment Trust plc

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passed 11 July 2000

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At the Annual General Meeting of the Company, duly convened and held on 11 July 2000 the following Resolution was passed as an Ordinary Resolution:

ORDINARY RESOLUTION

7. That the directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (the 'Act') to exercise all the powers of the Company to allot relevant securities (as defined in that Section) up to an aggregate nominal amount of £882,204.70 (5% of the total ordinary share capital in issue on 22nd May 2000) during the period expiring on the date of the next Annual General Meeting of the Company or on 10th October 2001 whichever is the earlier, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry.



A handwritten signature in black ink, appearing to read 'Per White'.