

THE COMPANIES ACTS 1985, 1989 AND 2006

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

CAPITAL MANAGEMENT AND INVESTMENT PLC

WEDNESDAY



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COMPANIES HOUSE

At a General Meeting of the Company held at the offices of Brewin Dolphin, 12 Smithfield Street, London EC1A 9BD on 23 April 2010 the following resolutions were passed, in the case of resolutions 1, 2 and 4, as Ordinary Resolutions, and in the case of resolutions 3, 5 and 6, as Special Resolutions of the Company -

ORDINARY RESOLUTIONS

- 1 That the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on the members of the Concert Party (as such term is defined in the circular to shareholders of the Company dated 1 April 2010 (the "Circular")) to make a general offer to shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the issue of Ordinary Shares following the Placing (as such terms are defined in the Circular) or the exercise of the Buyback Authority as described in the Circular be and is hereby approved
- 2 That subject to, and conditional upon, the passing of Resolution 1 above (in substitution for any existing such power or authority), the directors of the Company ("Directors") be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the "Act") to allot shares of the Company or grant rights to subscribe for, or convert any securities into, shares of the Company
 - 2 1 up to an aggregate nominal value of £4,666,667 in connection with the Placing and Open Offer (as such terms are defined in the Circular),
 - 2 2 otherwise than pursuant to the foregoing paragraph, up to an aggregate nominal amount of £2,182,000, being approximately one-third of the issued share capital of the Company immediately following Admission (as defined in the Circular), and
 - 2 3 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution (if earlier) except that the Directors may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of that offer or agreement as if this authority had not expired

SPECIAL RESOLUTION

- 3 That, subject to the passing of Resolutions 1 and 2 above, the Directors be empowered pursuant to section 571 of the Act (in substitution for any existing such power or authority) to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 above as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities as follows
 - 3 1 the allotment of equity securities up to a aggregate nominal amount of £4,666,667 in relation to the Placing and Open Offer (as defined in the Circular),

- 3 2 otherwise than pursuant to the foregoing paragraph the allotment of equity securities in connection with any offer by way of rights or an open offer of relevant equity securities where the equity securities respectively attributed to the interests of all holders of relevant equity securities are proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities which represent fractional entitlements or on account of either legal or practical problems arising in connection with the laws or requirements of any regulatory or other authority in any jurisdiction,
- 3 3 otherwise than pursuant to the foregoing paragraphs up to an aggregate nominal amount of £327,000 being approximately 5 per cent of the nominal value of the issued ordinary share capital of the Company, and
- 3 4 provided that the powers conferred by this Resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on a date which is the earlier of 15 months from the date of the passing of this Resolution and the conclusion of the next annual general meeting of the Company (the "Section 571 Period") but so that the Company may at any time prior to the expiry of the Section 571 Period make an offer or agreement which would or might require equity securities to be allotted pursuant to these authorities after the expiry of the Section 571 Period and the Directors may allot equity securities in pursuance of such offer or agreement as if the authorities hereby conferred had not expired

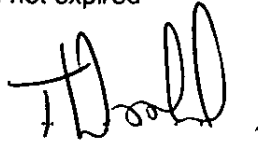
ORDINARY RESOLUTION

- 4 That, in accordance with section 618 of the Act and Articles 50 and 51 of the Company's articles of association, with effect from 4 May 2010 every 100 existing ordinary shares of 1 penny each in the capital of the Company, both issued and unissued, be and are consolidated into 1 new ordinary share of £1 each in the capital of the Company, such shares having the rights and being subject to the obligations set out in the Company's articles of association and such consolidation be effected as set out in the Circular

SPECIAL RESOLUTIONS

- 5 That, subject to the passing of Resolution 4 above and with effect from the same date upon which Resolution 4 takes effect, the articles of association of the Company be altered by the deletion of article 3 thereof
- 6 That, subject to the passing of Resolution 4 above and such Resolution taking effect in accordance with its terms, the Company be and it is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of fully paid ordinary shares of £1 each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors may determine, provided that
- 6 1 the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 333,000 Ordinary Shares of £1,
- 6 2 the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is £1 per share,
- 6 3 the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall not be more than 5 per cent above the average of the middle market quotations for an Ordinary Share as derived from the AIM section of the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased,
- 6 4 unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the date which is the earliest of the date which is 15 months after the passing of this resolution and at the conclusion of the next annual general meeting of the Company to be held in 2011 (whichever is the earlier), and

- 6.5 the Company may, pursuant to the authority hereby conferred, enter into a contract to purchase Ordinary Shares which would, will or might be executed wholly or partly after the expiry of such authority and the Company may make a purchase of Ordinary Shares in pursuance of such contract as if the authority conferred hereby had not expired

A handwritten signature in black ink, appearing to be 'H. Hall', written in a cursive style.

CHAIRMAN