

GROSVENOR LAND HOLDINGS PLC
COMPANY NUMBER: 3232512

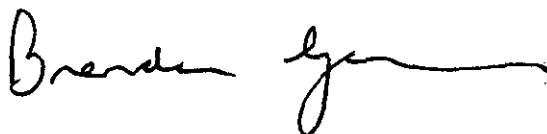
At an Extraordinary General Meeting of the Company duly convened and held at 22 Gilbert Street, London. W1K 5EJ on 16th January 2003 at 10.30 am the following Resolutions were passed as an Ordinary Resolution and a Special Resolution.

ORDINARY RESOLUTION

1. THAT the Directors be 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 section 80(2) of the Act) up to an aggregate nominal value equal to £191,066.90 of the authorised but unissued share capital of the Company immediately following the passing of this Resolution, such power to expire at the conclusion of the Annual General Meeting following the passing of the Resolution and provided that such authority shall allow the Company to make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred by this Resolution has not expired.

SPECIAL RESOLUTION

2. That the Directors be given power pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the section 80 authority referred to in Resolution 1 above up to an aggregate nominal value equal to £46,340 of the authorised but unissued share capital of the Company immediately following the passing of this Resolution as if section 89(1) of the Act did not apply to any such allotment, such power to expire at the conclusion of the Annual General Meeting Following the passing of the Resolution. The Company may, before the expiry of this power, make an offer or agreement which would or might require equity securities to be allotted after the expiry of this power and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power had not expired.



Brendan Gorman
Company Secretary
16th January 2003.

