

Company No: 03328638

THE COMPANIES ACT 1985

MARCHPOLE HOLDINGS PLC

(the "Company")

12 September 2006



At the Annual General Meeting of the Company, duly convened and held at Marchpole House, 19-20 Berners Street, London W1T 3LW at 11 00 am on 12 September 2006 the following ordinary and special resolutions were passed

As Ordinary Business:

- 1 To receive the Report and Accounts of the Group for the period ended 31 March 2006 and the Reports of the directors and the auditors thereon
2. To adopt, receive and approve the Directors' remuneration report of the Group for the year ended 31 March 2006.
- 3 To declare a final dividend of 0 45 pence per share for the year ended 31 March 2006 and approve payment of the same on 12 September 2006 for payment on 14 September
- 4 To elect Harvey Shulman as a director
- 5 To elect Ronald Stirling as a director
- 6 To reappoint Deloitte & Touche LLP as auditors to hold office until the conclusion of the next Annual General Meeting of the Company and to authorise the directors to fix their remuneration.

As Special Business:

ORDINARY RESOLUTIONS

- 7 Subject to and conditional on admission of the new ordinary shares referred to in this resolution to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange becoming effective, to consolidate and

redesignate each 5 Ordinary Shares of 1p each in the capital of the Company which at close of business on Friday, 15 September 2006 (or at such other date and time as the directors shall determine) are shown in the books of the Company as authorised, as 1 Ordinary Share of 5p each, to carry the rights and to be subject to the restrictions set out in the Articles of Association of the Company, provided that, in the case of those shares that are unissued, the number of shares that would otherwise result in a fraction of an unissued new ordinary share be cancelled pursuant to section 121(2)(3) of the Companies Act 1985 in order that the nominal value in pounds sterling of the Company's authorised share capital is a whole number and, in the case of issued ordinary shares, no shareholder shall be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation of issued shares be aggregated into whole shares and such numbers of shares so arising shall be sold to in the market on behalf of the shareholders by the company's brokers, Shore Capital, of Bond Street House, 14 Clifford Street, London, and that the net proceeds of sale be distributed in due proportion, rounded down to the nearest whole penny, amongst such shareholders who would otherwise be entitled to fractional entitlements shall be distributed to the shareholders entitled to such fractions in due proportions

8. That the directors be generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined for the purposes of section 80 of the Companies Act 1985) provided that
 - a the maximum amount of the relevant securities that may be allotted under this authority is £453,000 in nominal amount, and
 - b this authority shall expire on the day five years after passing of this resolution 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 offer or agreement as if this authority had not expired and all previous authorities of the Company under section 80 of the Companies Act 1985 shall cease to have effect

SPECIAL RESOLUTIONS

- 9 That the directors be empowered to allot equity securities (as defined for the purposes of section 95 of the Companies Act 1985) for cash pursuant to the

authority conferred by resolution 8 as if section 89(1) of the Companies Act 1985 did not apply to any such allotment provided that this power shall be limited

- a to the allotment of equity securities in connection with an offer of securities to the holders of shares in the Company in proportion (as nearly as may be) to their holdings on a record date fixed by the directors (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with problems under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise) and to the allotment to other persons of equity securities not taken up by such holders pursuant to such offer,
- b otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £68,000

and that this power shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry but otherwise in accordance with the above provisions of this power, in which case the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired

- 10 That the Company be and is generally and unconditionally authorised to make market purchases (as defined for the purposes of section 163(3) of the Companies Act 1985) of any of its Ordinary Shares in such manner and on such terms as the directors may from time to time determine, provided that

- a the maximum number of Ordinary Shares hereby authorised to be purchased is 2,670,291 (or 13,351,418 if Resolution 7 is not passed),
- b the minimum price which may be paid for an Ordinary Share is 5p (or 1p if Resolution 7 is not passed),
- c the maximum price which may be paid for an Ordinary Share is an amount (exclusive of expenses) equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the

Stock Exchange Daily Official List for the each five business days immediately preceding the date on which the Ordinary share is purchased,

- d unless previously revoked, varied or renewed this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2007, and
- e the Company may make a contract to purchase Ordinary Shares under the this authority before the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares pursuant to any such contract as if the said authority had not expired.



CHAIRMAN