

THE COMPANIES ACT 1985
Company Limited by Shares

ORDINARY AND SPECIAL
WRITTEN RESOLUTIONS

of
GRAINFARMERS plc
(Passed the 29th day of January 2003)

At the Annual General Meeting of the above-named Company duly convened and held on the 29th day of January 2003 the following Resolutions were passed as to Resolution numbered 1 as an Ordinary Resolution and as to Resolution numbered 2 and 3 as a Special Resolution:-

1. ORDINARY RESOLUTION

THAT the authorised share capital of the Company be increased to £11,000,000 by the creation of an additional 5,000,000 Ordinary Shares of £1 each in the capital of the Company, such shares to rank pari passu in all respects with the existing Ordinary Shares of £1 each in the capital of the Company.

2. SPECIAL RESOLUTION

THAT the Directors be and they are hereby authorised generally and unconditionally for the purposes of Section 80 of the Companies Act 1985 (the "Act") to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of the entire authorized and unissued share capital of the Company after the passing of the Ordinary Resolution numbered 1 above, provided that this authority shall expire five years from the date of the passing of this resolution save that the Company make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant thereto as if the authority conferred hereby had not expired, such authority to be in substitution for any existing authorities conferred on the Directors pursuant to Section 80 of the Act.

3. SPECIAL RESOLUTION

THAT the Directors be and they are hereby generally empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94(2) of the Act) pursuant to the authority conferred by the Special Resolution numbered 2 above as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be in substitution for any previous powers conferred on the Directors pursuant to Section 95 of the Act and provided also that the Company may make offers or agreements before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant hereto as if the power conferred hereby had not expired.


T H Potlock

