

**UMBRO PLC (THE "COMPANY")**

(Registered number 03674789)

Minutes of a General Meeting of the Company held at the offices of Lovells at Atlantic House, 50 Holborn Viaduct, London, EC1A 2FG on 31 January 2008 at 11 15am

**PRESENT.** Stephen Makin (Company Director and Chairman)  
Mark McCafferty (Company Director)

**IN ATTENDANCE:** David Hare (Company Secretary)  
Stephen Hodgkinson (Company General Counsel)  
Nigel Read, Olivia Stuckey, Sophie Fuller (Lovells LLP)  
David Anderson (JPMorgan Cazenove)  
John Rothera, Simon Sportborg, Dominic McMullan (Brunswick)  
Robert Adam, Sophie Chandauka (Baker & McKenzie LLP)  
Elliot Richmond, K Smith (Merrill Lynch)  
Simon Rigby (Citigate Dewe Rogerson)  
About 3 other shareholders and proxies


**1 CHAIRMAN, NOTICE AND QUORUM**

Stephen Makin took the Chair. There was produced to the meeting, the notice convening the meeting and with the consent of all members present, the notice was taken as read. It was noted that the notice of meeting had been given in accordance with the Company's articles and that a *quorum* was present.

**2 CONSIDERATION OF THE RESOLUTION**

The resolutions set out in the notice of meeting, a copy of which is annexed to these minutes, were proposed and duly passed a special resolution and an ordinary resolution of the Company respectively.

There being no further business, the Chairman declared the meeting closed.

  
Chairman

WE HEREBY CERTIFY THAT THIS IS  
A TRUE COPY OF THE ORIGINAL



LOVELLS LLP  
ATLANTIC HOUSE  
HOLBORN VIADUCT  
LONDON EC1A 2FG

MONDAY



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\*CZYXGXA\*

03/03/2008

COMPANIES HOUSE

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ANNEXURE

WE HEREBY CERTIFY THAT THIS IS  
A TRUE COPY OF THE ORIGINAL

NOTICE OF GENERAL MEETING  
OF  
UMBRO PLC



LOVELLS LLP  
ATLANTIC HOUSE  
3614789 VIADUCT  
LONDON EC1A 2FG

(Registered in England and Wales No 03614789)

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Umbro plc (the "Company") will be held at the offices of Lovells at Atlantic House, Holborn Viaduct, London, EC1A 2FG, United Kingdom on 31 January 2008 at 11 15 a m (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, the first of which will be proposed as a special resolution and in the case of the second resolution, as an ordinary resolution:

**SPECIAL RESOLUTION**

**RESOLVED THAT:**

for the purpose of giving effect to the scheme of arrangement dated 23 November 2007 between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman hereof, in its original form or subject to such modification, addition or condition agreed between the Company, NIKE, Inc and NIKE Vapor Ltd and approved or imposed by the Court (the "Scheme")

- (a) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect,
- (b) the share capital of the Company be reduced by cancelling and extinguishing all of the Scheme Shares (as defined in the Scheme),
- (c) subject to and forthwith upon the reduction of share capital referred to in paragraph (b) above taking effect and notwithstanding anything to the contrary in the articles of association of the Company
  - (i) the share capital of the Company be increased to its former amount by the creation of such number of new ordinary shares of 1 pence each as shall be equal to the aggregate number of Scheme Shares cancelled pursuant to paragraph (b) above;
  - (ii) the reserve arising in the books of account of the Company as a result of the reduction of share capital referred to in paragraph (b) above be capitalised and applied in paying up in full at par all of the new ordinary shares created pursuant to paragraph (c)(i) above, which shall be allotted and issued, credited as fully paid, to NIKE Vapor Ltd and/or its nominee(s) in accordance with the Scheme, and
  - (iii) conditional upon the Scheme becoming effective, the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot the new ordinary shares referred to in paragraph (c)(i) above, provided that (1) the maximum aggregate nominal amount of relevant securities that may be allotted under this authority shall be the aggregate nominal amount of the said new ordinary shares created pursuant to sub-paragraph (c)(i) above, (2) this authority shall expire (unless previously revoked, varied or

renewed) on the fifth anniversary of this resolution, and (3) this authority shall be in addition, and without prejudice, to any other authority under the said section 80 previously granted and in force on the date on which this resolution is passed, and

- (d) with effect from the passing of this resolution, the articles of association of the Company be amended by including the following new article after article 177 (and amending the remainder of the articles and any cross-references thereto accordingly)

**"177 Scheme of Arrangement**

- (A) In this Article 177 references to the "Scheme" are to the scheme of arrangement dated 23 November 2007 under section 425 of the Companies Act 1985 and section 899 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme will have the same meanings in this Article.
- (B) Notwithstanding any other provision of these Articles, if any ordinary shares are issued to any person (the "**New Member**") after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme has become effective, be obliged to transfer all the ordinary shares held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the "**Disposal Shares**") to NIKE Vapor Ltd (or as NIKE Vapor Ltd may otherwise direct) (the "**Purchaser**") who shall be obliged to acquire all of the Disposal Shares. The consideration payable by the Purchaser shall be 193.06 pence in cash for each Disposal Share transferred to it (or such lesser or greater amount as may be payable under the Scheme if modified in accordance with its terms)
- (C) On any reorganisation of, or material alteration to, the share capital of the Company including, without limitation, any subdivision and/or consolidation), the value of the consideration per Disposal Share to be paid under Article 177(B) shall be adjusted by the directors in such manner as an independent investment bank selected by the Company may determine to be fair and reasonable to the New Member to reflect such reorganisation or alteration. References in this Article to ordinary shares shall, following such adjustment, be construed accordingly
- (D) Any New Member may, prior to the issue or transfer of any Disposal Shares to him or her under one of the Company's employee share schemes, give no less than two Business Days' written notice to the Company of his or her intention to transfer some or all of such Disposal Shares to his or her spouse or civil partner and may, if such notice has been validly given, on such Disposal Shares being issued to him or her immediately transfer to his or her spouse or civil partner any such Disposal Shares, provided that such Disposal Shares will then be immediately transferred from that spouse or civil partner to NIKE Vapor Ltd pursuant to Article 177(B) above as if the spouse or civil partner were the relevant New Member
- (E) To give effect to any transfer required by Article 177(B) above, the Company may appoint any person as attorney for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of

the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Disposal Shares in the Purchaser and pending such vesting to exercise all such rights to the Disposal Shares as the Purchaser may direct. If an attorney is so approved, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The Company may give good receipt for the purchase price of the Disposal Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued to the New Member.

- (F) If the Scheme shall not have become effective by the date referred to in clause 6 of the Scheme set out in Part VIII, (or such later date, if any, as NIKE Vapor Ltd and the Company may agree and the Court may allow) this Article 177 shall be of no effect
- (G) Notwithstanding any other provision of the Articles, both the Company and the Directors shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date "

## ORDINARY RESOLUTION

### RESOLVED THAT

The actions of the Umbro Directors in capitalising the undistributed profits of Umbro to pay up the nominal value of 1 pence for each of the Shares issued on the exercise of awards granted under the LTIP are hereby ratified and the Umbro Directors be authorised to capitalise sufficient reserves to pay up the nominal value of 1 pence for any Shares to be issued on exercise of outstanding awards granted under the LTIP in accordance with the Articles

#### Notes.

*(1) A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote and, on a poll, vote instead of him or her. If you wish for your proxy or proxies to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly. A proxy need not be a member of the Company*

*(2) Members are entitled to appoint a proxy in respect of some or all of their shares. A space has been included in the white form of proxy to allow members to specify the number of shares in respect of which that proxy is appointed. Members who return the white form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact Equiniti on their helpline (0870 609 2158, or +44 121 415 0259 if calling from outside the UK). Such members should also read the sheet enclosed with the white form of proxy headed "Multiple Proxy Voting Instructions", and note the principles that will be applied in relation to multiple proxies*

(3) A white form of proxy is enclosed with this notice. Instructions for use are shown on the form. Lodging a white form of proxy will not prevent the member from attending and voting in person.

(4) To be valid, the white form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a duly certified copy thereof, must be deposited by post or (during normal business hours only) by hand with the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZX, United Kingdom not less than 48 hours before the time for holding the meeting or, as the case may be, the adjourned meeting.

(5) The Company, pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those shareholders registered in the register of members of the Company at 6.00 p.m. on 29 January 2008 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 6.00 p.m. on 29 January 2008 will be disregarded in determining the rights of any person to attend or vote at the meeting.

(6) In the case of joint holders of ordinary shares the vote of the senior shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

(7) Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

(8) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Ltd's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti (ID 7RA01), by no later than the latest time for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

(9) CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Ltd does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(10) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulation 2001.