

Company No. 3904126

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

COLLINS STEWART HOLDINGS PLC



At an Annual General Meeting of the Company duly convened and held at 9th Floor, 88 Wood Street, London EC2V 7QR on 31st May 2001 the following resolutions were duly passed as to resolutions 1 to 12 as ordinary resolutions and as to resolution 13 as a special resolution.

ORDINARY RESOLUTIONS

1. THAT the report of the directors and the audited accounts for the period ending 31st December 2000 now laid before the meeting, be received.
2. Keith Hamill (member of the audit, remuneration and nomination committees) who had been appointed during the period was elected as a director of the Company.
3. Andrew Marshall Stewart who had been appointed during the period was elected as a director of the Company.
4. Terence Charles Smith who had been appointed during the period was elected as a director of the Company.
5. Helen Louise Smith who had been appointed during the period was elected as a director of the Company.
6. Paul Wedge who had been appointed during the period was elected as a director of the Company.
7. Terence John Hitchcock (member of the remuneration committee) who had been appointed during the period was elected as a director of the Company.
8. Robert Richard Lucas (member of the audit and nomination committees) who had been appointed during the period was elected as a director of the Company.

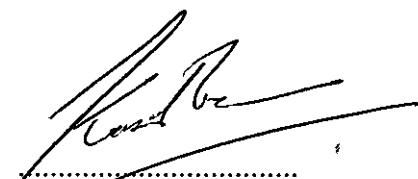
9. John Strathmore Spencer (member of the audit, remuneration and nomination committees) who had been appointed during the period was elected as a director of the Company.
10. That Deloitte & Touche be re-appointed auditors of the company to hold office to the conclusion of the next general meeting at which accounts are laid before the company and that their remuneration be determined by the Board.
11. That a final dividend in respect of the period ended 31 December 2000 be declared payable at the rate of 1.25p per ordinary share of 25p on 7 June 2001 to shareholders registered at the close of business on 11 May 2001.
12. That in place of all existing authorities the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the "Act") to allot relevant securities (within the meaning of section 80 of the Act) up to a maximum aggregate nominal amount of £9,663,554 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at whichever is the earlier of the conclusion of the next annual general meeting of the Company or fifteen months after the date on which this resolution is passed, save that the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

13. That subject to and conditional upon the passing of resolution 12 and in substitution for all existing and unexercised authorities, the directors of the Company be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) pursuant to the authority conferred upon them by resolution 12 as if section 89 (1) of the Act did not apply to any such allotment provided that the power conferred by this resolution, unless previously revoked or varied by special resolution of the Company in general meeting, shall be limited:
 - (a) to the allotment of equity securities in connection with an issue by way of rights (including, without limitation, under a rights issue, open offer or similar arrangement) in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £1,288,765 representing approximately 5% of the current issued share capital of the Company

and shall expire on the date of the next annual general meeting of the Company or (if earlier) fifteen months from the date of 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 and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.


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CHAIRMAN