

Company No. 3904126

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

COLLINS STEWART TULLETT PLC

Passed on Thursday 3 June 2004

At an Annual General Meeting of the Company duly convened and held at 9th Floor, 88 Wood Street, London EC2V 7QR on 3 June 2004 the following resolutions were duly passed as to resolutions 1 to 10 as ordinary resolutions and as to resolutions 11 and 12 as special resolutions.

ORDINARY RESOLUTIONS

1. THAT the audited accounts for the year ended 31 December 2003 together with the reports of the directors and the auditors thereon, be received and adopted.
2. THAT the report on directors' remuneration be received and adopted.
3. THAT Bernie Leaver who has been appointed to the Board since the last Annual General Meeting be elected as a director of the Company.
4. THAT Terry Smith who retires by rotation be re-elected as a director of the Company.
5. THAT Helen Smith who retires by rotation be re-elected as a director of the Company.
6. THAT Terry Hitchcock who retires by rotation be re-elected as a director of the Company
7. THAT Deloitte & Touche LLP be re-appointed auditors of the Company (to hold office from the conclusion of the meeting until the conclusion of the next general meeting at which accounts are laid) and that the Board be authorised to fix their remuneration.
8. THAT a final dividend in respect of the year ended 31 December 2003 be declared payable at the rate of 5.25p per share on 10 June 2004 to shareholders registered at the close of business on 21 May 2004.
9. THAT an option be granted to Stephen Jack as detailed in the report on directors' remuneration set out in the report and accounts for the year ended 31 December 2003.



10. THAT the authority to allot relevant securities (as defined in section 80 of the Companies Act 1985 (the "Act")) conferred on the directors by article 4(B) of the Company's articles of association be renewed (unless previously renewed, varied or revoked by the Company in general meeting) until the conclusion of the next annual general meeting of the Company or fifteen months after the date on which this resolution is passed, whichever is the earlier, and for that period, the "section 80 amount" shall be £15,762,269.

SPECIAL RESOLUTIONS

11. THAT, the authority to allot equity securities (as defined in section 94 of the Companies Act 1985 (the "Act")) conferred on the directors by article 4(C) of the Company's articles of association be renewed (unless previously revoked or varied by special resolution of the Company in general meeting), until the conclusion of the next annual general meeting of the Company or fifteen months from the date of the passing of the resolution whichever is the earlier, and for that period the "section 89 amount" shall be £2,364,340, and that the power conferred on the directors by this resolution 11 shall also apply to a sale of treasury shares (as defined in section 162A(3) of the Act), by virtue of section 94(3A) of the Act.
12. THAT the Company be generally and unconditionally authorised to make market purchases (as defined by section 163 of the Companies Act 1985) of its ordinary shares of 25p each in the capital of the Company ("ordinary shares") provided that:
- (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 18,914,723;
 - (b) the minimum price which may be paid for an ordinary share shall be 25p;
 - (c) the maximum price which may be paid for an ordinary share shall not be more than 105% of the average of the middle market quotations for an ordinary share derived from the Daily Official List of the UK Listing Authority for the five business days immediately preceding the day on which the ordinary share is purchased;
 - (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or (if earlier) 15 months from the passing of this resolution;
 - (e) the Company may enter into contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contracts will or may be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares pursuant to any such contracts.


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COMPANY SECRETARY