

Company Number 3995223

THE COMPANIES ACTS 1985 TO 2006
PUBLIC COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS
AND
SPECIAL RESOLUTIONS
OF
ALBANY CAPITAL PLC
(the "Company")

TUESDAY



At the Annual General Meeting of the Company, duly convened and held in accordance with the Company's Articles of Association at 17 Hanover Square, London W1S 1HU on 27 February 2008, the following resolutions were duly passed, in the case of resolutions 1 to 8 as ordinary resolutions and in the case of resolutions 9 to 11 as special resolutions -

ORDINARY RESOLUTIONS

- 1 To receive and adopt the Company's annual accounts for the financial year ended 30 September 2007 together with the last directors' report and auditors' report on those accounts
- 2 To elect as a director Mr Jeremy Milne, who has been appointed since the last AGM
- 3 To elect as a director Mr Simon Wharmby, who has been appointed since the last AGM
- 4 To elect as a director Mr Christopher Mills, who has been appointed since the last AGM
- 5 To re-elect as a director Mr Timothy James, who retires by rotation
- 6 To appoint PricewaterhouseCoopers LLP as auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company
- 7 To authorise the directors to fix the remuneration of the auditors
- 8 That
- 8 1 The Directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 to exercise for the period ending on the date of the next Annual General Meeting or the expiry of 15 months from the date of the passing of this resolution, whichever is the earlier, all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £12,109,918 33,
- 8 2 By such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period, and
- 8 3 Words and expressions defined in or for the purposes of Section 80 shall bear the same meanings in this Resolution

SPECIAL RESOLUTIONS

- 9 That
- 9 1 Subject to the passing of Resolution 8 above, pursuant to and during the period of the authority conferred by Resolution 8, the Directors be empowered to allot equity securities wholly for cash
- 9 1 1 in connection with a Rights Issue, and
- 9 1 2 otherwise than in connection with a Rights Issue, up to an aggregate nominal amount of £789,008 97,
- as if Section 89 of the Companies Act 1985 did not apply,
- 9 2 By such authority and power the Directors may during such period make offers or agreements which would or might require the allotment of securities after the expiry of such period,
- 9 3 This authority and power is in substitution for all previous authorities and powers conferred upon the Directors pursuant to section 95 of the Companies Act 1985, but without prejudice to the allotment of any equity securities already made or to be made pursuant to such authorities and powers,
- 9 4 For the purposes of this Resolution
- 9 4 1 "Rights Issue" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register on a record date fixed by the Directors in proportion to their respective holdings of securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory) and provided that an offer of equity securities pursuant to any such rights issue need not be open to any shareholder holding ordinary shares as treasury shares,
- 9 4 2 The nominal amount of securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights,
- 9 4 3 In the circumstances envisaged by section 94(3A) of the Companies Act 1985, a reference to the allotment of shares or securities includes a reference to a sale of shares, and
- 9 4 4 Words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same meanings herein
- 10 That every 25 issued and unissued ordinary shares of 1 pence in the capital of the Company shall be consolidated into one ordinary share of 25 pence in the capital of the Company (the "New Ordinary Shares") and the Directors be and are hereby authorised to deal with fractional entitlements arising out of such consolidation at their discretion and in accordance with the Company's articles of association
- 11 That subject to the passing of Resolution 10, the Company be and is hereby generally and unconditionally authorised for the purposes of section 166 of the Company Act 1985 to make one or more market purchases (within the meaning of section 163(3) of the Companies Act 1985) on the London Stock Exchange of New Ordinary Shares provided that

- 11 1 The maximum aggregate number of New Ordinary Shares hereby authorised to be purchased is 3,156,035 (representing 10 per cent of the Company's issued ordinary share capital, as consolidated pursuant to resolution 10),
- 11 2 The minimum price which may be paid for such shares is 25 pence per share,
- 11 3 The maximum price (exclusive of expenses) which may be paid for a New Ordinary Share shall not be more than 5 per cent above the average of the middle market quotations for a New Ordinary Share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such share is purchased,
- 11 4 Unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the company's next AGM or 15 months from the date of passing this resolution, if earlier,
- 11 5 The company may make a contract or contracts to purchase New Ordinary Shares under the authority hereby conferred prior to 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 New Ordinary Shares in pursuance of any such contract or contracts

x J. Milne x

Secretary