

**Company No. 4178808**

**The Companies Act 2006**  
**Company Limited by Shares**

**Special Resolutions of WINCANTON PLC**

At the Annual General Meeting of the Company, in respect of the year ended 31<sup>st</sup> March 2009, duly convened and held at the offices of Buchanan Communications, 45 Moorfields, London, EC2Y 9AE on 23<sup>rd</sup> July 2009, the following Resolutions were duly passed as Special Resolutions of the Company (numbering of Special Resolutions corresponding to their respective numbering in the Notice of Annual General Meeting):

**Special Resolutions**

**10. Authority to disapply pre-emption rights**

That subject to the passing of Resolution 9, the Directors be empowered to allot equity securities (as defined in Section 94(2) of the 1985 Act) wholly for cash:

- (a) pursuant to the authority given by paragraph a of Resolution 9 or where the allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the 1985 Act in each case:
  - (i) in connection with a pre-emptive offer; and
  - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £606,919; and
- (b) pursuant to the authority given by paragraph b of Resolution 9 in connection with a rights issue,

as if Section 89(1) of the 1985 Act did not apply to any such allotment;

such power to expire at the end of the next Annual General Meeting or on 30 September 2010, whichever is the earlier but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the power had not ended.

For the purposes of this Resolution:

- (i) "rights issue" has the same meaning as in Resolution 9;
- (ii) "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (iii) references to an allotment of equity securities shall include a sale of treasury shares; and
- (iv) the nominal amount of any 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.

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#### **11. Market purchases of own shares by the Company**

That the Company be and is hereby unconditionally and generally authorised for the purposes of Section 166 of the 1985 Act to make market purchases, as defined in Section 163 of the 1985 Act, of its own Ordinary Shares of £0.10 each in the capital of the Company provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 12,138,397;
- (b) the minimum price which may be paid for each Ordinary Share is £0.10 (exclusive of expenses, if any, payable by the Company);
- (c) the maximum price which may be paid for each Ordinary Share is an amount equal to the higher of a) 105 per cent of the average of the middle market quotations of Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased or b) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No 2273/2003); and
- (d) this authority shall expire at the conclusion of the Annual General Meeting of the Company held in 2010 or, if earlier, on 30 September 2010 (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

#### **12. Adoption of new Articles of Association and amendments to the Company's Articles of Association**

That, with effect from 00.01am on 1 October 2009:

- (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of Section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- (b) the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

#### **13. Notice of general meetings**

That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

Certified to be a true copy of the Special Resolutions passed at the Annual General Meeting held on 23<sup>rd</sup> July 2009.

Signed.....

Nigel Sullivan  
Director

#### Resolution 9

For information only, Resolution 9 referred to above, and which was passed as an Ordinary Resolution, is as follows:

#### **9. Authority to allot shares**

That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 (the "1985 Act") to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the 1985 Act):

- (a) up to a nominal amount of £4,005,671; and
- (b) comprising equity securities (as defined in the 1985 Act) up to a further nominal amount of £4,005,671 in connection with an offer by way of a rights issue,

such authorities to apply in substitution for all previous authorities pursuant to Section 80 of the 1985 Act and to expire at the end of the next Annual General Meeting or on 30 September 2010, whichever is the earlier but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require relevant securities to be allotted after the authority ends.

For the purposes of this Resolution "rights issue" means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.