

The Companies Acts 1985 and 1989

A PUBLIC COMPANY LIMITED BY SHARES

**RESOLUTIONS**

of

**COLLIERS CRE PLC**

(Passed 16 May 2005)

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened and held on 16 May 2005, the following Resolutions were duly passed, of which Resolution 2 was passed as a Special Resolution:

**RESOLUTIONS**

- 1 That the Directors be hereby generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985 ("the Act"), to exercise all the powers of the Company to allot relevant securities (as defined in Section 80 of the Act) provided that (i) the nominal amount of relevant securities allotted pursuant to this authority shall not exceed £5,521,178 (ii) this authority shall expire on the date of the Annual General Meeting to be held in May 2010 or five years after the passing of this resolution whichever occurs first and (iii) the Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired; and so that this authority shall replace the existing like authority which is hereby revoked with immediate effect.
- 2 That the Directors be hereby empowered, pursuant to Section 95 of the Act, to allot equity securities (as defined in Section 94 of the Act) as if Section 89(1) of the Act did not apply to such allotment, save that this power shall be limited to:
  - (i) the allotment of equity securities in connection with a rights issue or other pre-emptive offer in favour of Ordinary Shareholders where the equity securities respectively attributable to the interests of all Ordinary Shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them subject to such exclusions or other arrangements as the Directors may deem necessary or desirable to deal with fractional entitlements otherwise arising or legal or practical problems under the laws or regulations of any regulatory authority or any recognised stock exchange in any territory; and



- (ii) the allotment of equity securities for cash provided that the maximum nominal value of equity securities allotted does not exceed £1,656,533 representing approximately 10% of the issued share capital of the Company;

and shall expire on the date of the Annual General Meeting of the Company to be held in 2010 or five years after the passing of this resolution whichever occurs first except to the extent that the same is renewed or extended prior to or at such Meeting save that the Company may make any offer or agreement before the expiry of this power which would or might require securities to be allotted after it has expired and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

J H RITBLAT  
Director

