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COMPANIES HOUSE

CARNEGIE MINERALS PLC**(COMPANY NUMBER 05696680)**

RESOLUTIONS OF THE COMPANY PASSED AT AN ANNUAL GENERAL MEETING HELD AT MEMERY CRYSTAL LLP, 44 SOUTHAMPTON BUILDINGS, LONDON WC2A 1AP ON 30 JUNE 2008 AT 10.00 a.m.

At the Annual General Meeting of the company, duly convened on the above date, the following resolutions were passed

ORDINARY RESOLUTIONS

- 1 To receive and adopt the statement of accounts for the year ended 31 December 2007 together with the reports of the directors and the auditors thereon
- 2 To re-elect Alan Hopkins, who retires by rotation, as a director of the Company
- 3 To re-appoint BDO Stoy Hayward LLP as auditors and to authorise the directors of the Company to fix their remuneration
- 4 That the directors be and they are hereby generally and unconditionally authorised in accordance with the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities within the meaning of Section 80 of the Act up to the aggregate nominal amount of the authorised but unissued ordinary share capital of the Company immediately following the passing of this Resolution, provided that the authority hereby conferred shall operate in substitution for and to the exclusion of any previous authority given to the Directors pursuant to Section 80 of the Act and shall expire on the date 15 months after the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company unless such authority is renewed, varied, or revoked by the Company in General Meeting save that the Company may at any time before such expiry make an offer or agreement which might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired

SPECIAL RESOLUTIONS

5 THAT the Directors be and are hereby empowered pursuant to Section 95(1) of the Act to allot or make offers or agreements to allot relevant equity securities (as defined in Section 94(2) of the Act) for cash as if Section 89(1) of the Act did not apply to any such allotment PROVIDED THAT this power shall be limited to

- (a) the allotment of equity securities in connection with any rights issue or as a pre-emptive offer in favour of the holders of equity securities where the equity securities respectively attributable to the interests of all holders of equity securities are proportionate (as nearly as may be) to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with shares representing fractional entitlements arising or on account either of legal or practical problems arising in connection with the laws of any overseas territory or the requirements of any regulatory body or stock exchange, and
- (b) the allotment otherwise than pursuant to paragraph (a) above of equity securities for cash up to an aggregate nominal value of £685,000

such authority to expire on the date 15 months after the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired and provided that any authority to allot shall be in substitution for and supersede any earlier such authority conferred on the Directors to the extent utilised

6 That the Articles of Association of the Company be and are hereby amended in the manner set out below -

6 1 The following definition be added to Article 2 1 -



“CA 2006” means the Companies Act 2006,

- 6 2 The definition of Electronic Communications be deleted and replaced with the following -

“Electronic Communication” means the document or information is sent or supplied in such electronic form and by such electronic means as set out in section 1168 of CA 2006,

- 6 3 Article 9 1 be deleted in its entirety and replaced with the following new Article 9 1 -

Subject to the Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound-up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class except where there is only one holder of the relevant class of shares in which case the quorum shall be that holder, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum

- 6 4 Article 19 be deleted in its entirety and replaced with the following new Article 19 -

19 1 No member holding shares representing 0.25 per cent or more in nominal value of the issued shares of any class of capital in the Company, excluding Treasury Shares, shall, unless the Directors otherwise determine, be entitled -

- (a) in respect of any such shares, to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or to exercise any other right conferred by membership in relation to any such meeting, or
- (b) to receive payment of any dividend (including shares in lieu of dividend) or other distribution payable in respect of any such shares, or
- (c) to transfer any such shares otherwise than -
 - (i) pursuant to acceptance of a take-over offer,
 - (ii) through a recognised investment exchange or other recognised market, or
 - (iii) in any other manner which the Directors are satisfied is bona fide and at arm's length (in each case hereinafter referred to as an "arm's length sale") if he or any person appearing to be interested in such shares has been given a notice under section 793 of CA 2006 ("Section 793 notice") and has failed to give the Company the information thereby required within 14 days from the date of the notice provided that upon receipt by the Company of notice that the shares have been transferred pursuant to any arm's length sale or upon all information required by the Section 793 notice being given, such restrictions shall cease to apply in respect of such shares and any dividend withheld shall be paid

19 2 For the purposes of this article -

- (a) a person other than the member holding a share shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a Section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested,

- (b) "interested" shall be construed as it is for the purpose of Section 793 of CA 2006,
- (c) "take-over offer" shall have the meaning ascribed to it in Section 974 of CA 2006,
- (d) "recognised investment exchange" shall have the meaning ascribed to it in Section 285 of the Financial Services and Markets Act 2000, and
- (e) "at arm's length" means a transfer to a person who is unconnected with the members and with any other person appearing to be interested in the shares, and
- (f) reference to a person having failed to give the Company the information required by a Section 793 notice includes (i) reference to his having failed or refused to give all or any part of it and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular

19 3 Where on the basis of information obtained from a member in respect of any share held by him, the Company gives a Section 793 notice to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of sub-clauses 19 1

19 4 Any sanctions imposed upon a shareholding in respect of a person having failed to give the Company the information required by a Section 793 notice will cease to apply 7 days after the earlier of -

- (a) receipt by the Company of notice that the shareholding has been sold to a third party in the manner described above, and
- (b) due compliance to the satisfaction of the Company, with the notice under Section 793

19 5 Nothing in these articles shall limit the powers of the Company under Section 794 CA 2006 or any other powers whatsoever

6 5 Article 38 be deleted in its entirety and replaced with the following new Article 38 -

All general meetings other than annual general meetings shall be called general meetings

6 6 Article 39 be deleted in its entirety and replaced with the following new Article 39 -

The directors may call general meetings and on the requisition of members pursuant to the provisions of the CA 2006, shall forthwith proceed to call a general meeting in accordance with the provisions of the Acts. If at any time there are not within the United Kingdom sufficient Directors to pass a board resolution to call a general meeting, any Director or any two members of the Company may call a general meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors

6 7 Article 40 be deleted in its entirety and replaced with the following new Article 40 -

40 1 Subject to the provisions of the Acts, an annual general meeting shall be called by twenty-one days' notice at the least, and all other general meetings shall be called by fourteen days' notice at the least. The notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day of the meeting. Every notice shall be in writing and shall specify the place, the day and the time of meeting, and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass ordinary or special resolutions shall specify the intention to propose the resolutions as ordinary or special resolutions as appropriate

40 2 For the purposes of this article, (and without prejudice to the other provisions of these articles), the cases in which notice in writing is to be taken as given to a member include any case in which the notice of

meeting is sent, or treated as given, using Electronic Communication in accordance with the applicable provisions of the CA 2006, and the applicable provisions of CA 2006 shall apply in respect of the publication of such notice as a web-site

40 3 Notices shall be given in the manner hereinafter mentioned to all the members, other than those who under the provisions of these articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors for the time being of the Company

40 4 Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this article, it shall be deemed to have been duly called if it is so agreed -

(a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat, and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

6 8 Article 41 be deleted in its entirety and replaced with the following new Article 41 -

The Board may convene a general meeting whenever it thinks fit and, upon receipt of a requisition of members pursuant to the provisions of the Acts, shall forthwith convene such a meeting for a date not later than 28 days after the date of the Notice convening the meeting

6 9 Article 44 be deleted in its entirety and replaced with the following new Article 44 -

All business shall be deemed special that is transacted at a general meeting All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the reports of the directors and auditors and other documents required to be annexed to the balance sheet, the appointment

of directors in the place of those retiring by rotation or otherwise and the reappointment of the retiring auditors (other than retiring auditors who have been appointed by the directors to fill a casual vacancy) and the fixing of or the determining of the method of fixing the remuneration of the auditors and the directors

- 6 10 Article 53 1 be deleted in its entirety and replaced with the following new Article 53 1 -

In the case of a Resolution duly proposed as a Special Resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a Resolution duly proposed as an Ordinary Resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such Resolution is to be proposed notice in writing of the terms of the amendment and intention to vote to move the same have been lodged at the office of the Company

- 6 11 Article 54 be deleted in its entirety and replaced with the following new Article 54 -

A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded

- 6 12 Article 55 be deleted in its entirety and replaced with the following new Article 55 -

Subject to the provisions of the Acts, a poll may be demanded -

- (a) by the chairman of the meeting, or
- (b) by at least two members having the right to vote on the resolution, or
- (c) by a member or members representing not less than one-tenth of

the total voting rights of all the members having the right to vote on the resolution, or

- (d) by a member or members holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a proxy for a member shall be the same as (i) a demand by a member, or (ii) a demand by a member representing the voting rights that the proxy is authorised to exercise, or (iii) a demand by a member holding the shares to which the rights are attached

- 6 13 Article 60 be deleted in its entirety and replaced with the following new Article 60 -

Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder

- 6 14 Article 68 be deleted in its entirety and replaced with the following new Article 68 -

An appointment of a proxy shall, unless otherwise permitted by the directors, be by an instrument in writing in any usual form or in any other form which the directors may approve and for the avoidance of doubt may be in the form of a two way proxy form and shall, unless the directors otherwise determine, be executed by or on behalf of the appointor. A corporation may execute a form of proxy under the hand of a duly authorised officer. A member may appoint more than one proxy (who need not be a member) to attend, speak and vote on the same occasion, provided that the appointment of more than one proxy must relate in each case to specific shares. Deposit of an appointment of a proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. An appointment of a proxy

may, if so permitted by the directors, be contained in an Electronic Communication in accordance with these articles, authenticated or executed in such manner as is specified by the directors

6 15 Article 69 be deleted in its entirety and replaced with the following new Article 69 -

The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -

69 1 in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting by the deadline set out in the relevant notice or proxy, which shall not be earlier than 48 hours (disregarding any part of a day that is not a working day) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

69 2 in the case of an appointment contained in an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications -

- (a) in the notice convening the meeting, or
- (b) in any instrument of proxy sent out by the company in relation to the meeting, or
- (c) in any invitation contained in an Electronic Communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address by the deadline set out in the relevant Electronic Communication which shall not be earlier than 48 hours (disregarding any part of a day that is not a working day) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

69 3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded by the deadline specified, which shall not be earlier than 24 hours before the time appointed for the taking of the poll, or

69 4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

In this Article, "address", in relation to Electronic Communications, includes any number or address used for the purposes of such communications

When two or more valid but differing forms for the appointment of a proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share

6 16 The provisions of Article 83 1 be deleted in their entirety and replaced with the following new Article 83 1 -

At the annual general meeting in every year -

- (a) one third of all the directors shall retire by rotation but if that number is not a multiple of three, then the number shall be rounded down to the nearest whole number
- (b) any director who is still in office at the start of the annual general meeting which falls nearest to the third anniversary of the annual general meeting at which he was appointed or was last re-appointed shall retire by rotation

Any Director retiring by rotation pursuant to Article 83 1(b) may be counted towards the number of directors required to retire pursuant to Article 83 1(a)

- 6 17 The provisions of Article 89 be deleted in their entirety and replaced with the following new Article 89 -

Any contract of employment entered into by a director with the Company shall not include a term that it is to be for a period exceeding two years unless such term is first approved by ordinary resolution

- 6 18 The provisions of article 90 to be deleted in their entirety and replaced with "[Deleted]"

- 6 19 The following new Article 110A shall be added after Article 110 -

With effect from 1 October 2008, for the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company



Chairman