

**EVENING STANDARD LIMITED**  
**(The "Company")**

THURSDAY



The following resolutions were duly passed by the members of the Company on 30 January 2009.

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**WRITTEN RESOLUTIONS OF THE  
SHAREHOLDERS OF THE COMPANY**

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- 1 **THAT** 150 of the unissued Ordinary Shares of £1 each in the share capital of the Company be and are hereby converted (with immediate effect) into Non Voting Ordinary Shares of £1 each having the rights recorded in Resolution 2 below.
- 2 **THAT** Article 4 of the Company's Articles of Association be and is hereby replaced with immediate effect by the following new Article 4:  
  
"4 "The share capital of the Company is £40,000,000 divided into 39,999,850 Ordinary Shares of £1 each and 150 Non Voting Ordinary Shares of £1 each.

Each Ordinary Share has the following rights:

- (a) the right to one vote at a meeting of members of the Company or on any resolution of members of the Company;
- (b) the right to an equal share in any dividend paid by the Company *pari passu* with all other shares; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company *pari passu* with all other shares.

Each Non Voting Ordinary Share has the following rights:

- (i) the right to an equal share in any dividend paid by the Company *pari passu* with all other shares; and
- (ii) the right to an equal share in the distribution of the surplus assets of the Company *pari passu* with all other shares,

but shall not have the right to vote at a meeting of members of the Company or on any resolution of members of the Company until an IPO following which each Non Voting Ordinary Share shall be converted into an Ordinary Share and shall have the right to one vote at a meeting of members of the Company or on any resolution of members of the Company.

For this purpose an IPO shall mean the admission of part of or the entire issued share capital of the Company (or any parent undertaking of the Company) to listing on the Official List of the UK Listing Authority and to

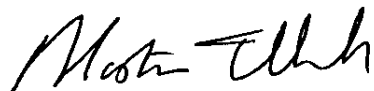
trading on the Main Market of the London Stock Exchange plc, or to trading on AIM, a market of the London Stock Exchange plc, or to trading on any other recognised investment exchange (including any overseas investment exchange) in each case within the meaning set out in section 285 of the Financial Services and Markets Act 2000."

- 3 **THAT** Article 25 of the Company's Articles of Association be and is hereby replaced with immediate effect by the following new Article 25:

"25 Meetings of the Board shall take place at least every two months and at such other times as any director shall require, and shall involve a regular review by the Board of the trading, budgets, strategy and forecasts of the business of the Company. A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum."

- 4 **THAT** the terms of the proposed Agreement (a copy of which has been supplied to each of the members and which has been initialed by the Company Secretary for the purposes of identification) between the Company and Mr. Justin Byam Shaw under which the Company may issue non voting ordinary shares to Mr. Justin Byam Shaw and under which the Company may become entitled or obliged to purchase those non voting shares are hereby approved and that any director of the Company be and is hereby authorised to enter into the Agreement on behalf of the Company and to fulfil all obligations of the Company thereunder.

- 5 **THAT** the terms of the proposed Agreement (a copy of which has been supplied to each of the members and which has been initialed by the Company Secretary for the purposes of identification) between the Company and Mr. Geordie Greig under which the Company may issue non voting ordinary shares to Mr. Geordie Greig and under which the Company may become entitled or obliged to purchase those non voting shares are hereby approved and that any director of the Company be and is hereby authorised to enter into the Agreement on behalf of the Company and to fulfil all obligations of the Company thereunder.



Alastair Tulloch  
Company Secretary