
COMPANY LIMITED BY SHARES

Special Resolution

OF

CHRISTIAN SALVESEN PLC

Passed 19th July 2002

AT AN ANNUAL GENERAL MEETING of the above-named company, duly convened and held at the Sheraton Grand Hotel, 1 Festival Square, Edinburgh on Friday, the 19th day of July 2002 the following Resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION 9

That, in accordance with the Company's Articles of Association and Section 166 of the Companies Act 1985, the Company be and it is hereby generally and unconditionally authorised to make one or more market purchases (within the meaning of Section 163 (3) of that Act) of ordinary shares of 28¹/₈p each in the Company, provided that;

- (i) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 26,647,000;
- (ii) the minimum price which may be paid for such ordinary shares is 28¹/₈p per share and the maximum price which may be paid for an ordinary share shall be 105% of the average of the middle market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased, in each case exclusive of expenses; and
- (iii) the authority hereby conferred shall expire, unless renewed, varied or revoked prior to such time, at the conclusion of the Annual General Meeting of the Company in 2003, save that the Company may, before such expiry, make any contract of purchase which will or may be executed wholly or partly after such expiry.

22nd July 2002



A handwritten signature in black ink, appearing to read 'J. W. Lavelle', is written over the printed name.

J W Lavelle
Secretary