
COMPANY LIMITED BY SHARES

Special Resolution

OF

CHRISTIAN SALVESEN PLC

Passed 12th July 2001

AT AN ANNUAL GENERAL MEETING of the above-named company, duly convened and held at the Sheraton Grand Hotel, 1 Festival Square, Edinburgh on Thursday, the 12th day of July 2001 the following Resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION 7

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 28½p each in the company, provided that:-

- (i) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 26,640,000, representing approximately 10% of the issued ordinary share capital of the company;
- (ii) the minimum price which may be paid for such ordinary shares is 28½p per share and the maximum price which may be paid for an ordinary share shall not be more than 5% above 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 purchased, in each case exclusive of expenses; and
- (iii) the authority hereby conferred shall expire, unless previously renewed, varied or revoked, at the conclusion of the next Annual General Meeting of the company after the passing of this Resolution, 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, and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.

13th July 2001

 J W Lavelle
Secretary



SCT SMXVF2E1 0680
COMPANIES HOUSE 16/07/01