
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 8

That, subject to the passing of Resolution 6 above, the directors be and are hereby empowered pursuant to section 95 of the Companies Act 1985 (the "Act") to allot equity securities (within the meaning of Section 94(2) of the Act) for cash pursuant to the authority conferred by Resolution 6 above as if Section 89(1) of the Act did not apply to any such allotment, save that this authority is limited to:

- (i) the allotment of equity securities in connection with a rights issue 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 (notwithstanding that by reason of such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange or otherwise howsoever, the equity securities to be issued are not offered to all such shareholders in proportion to the number of ordinary shares held by each of them); and
- (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) for cash to any person or persons of equity securities up to an aggregate maximum nominal amount of £3,747,000;

and shall expire at the conclusion of the Annual General Meeting in 2003, save that the Company may before the expiry of this authority make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

22nd July 2002




J W Lavelle
Secretary