

---

COMPANY LIMITED BY SHARES

---

**Special Resolution**

OF

**CHRISTIAN SALVESEN PLC**

---

*Passed 22nd July 2005*

---

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 22nd day of July 2005 the following Resolution was duly passed as a SPECIAL RESOLUTION

RESOLUTION 8

That 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 of the Act) for cash pursuant to the authority conferred by resolution 6 passed at the annual general meeting of the company held on 19 July 2002 and/or where such allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the Act, as if Section 89(1) of the Act did not apply to any such allotment, save that this power is limited to

- (i) the allotment of equity securities in connection with a rights issue, open offer, or any other pre-emptive offer 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 (excluding any person holding ordinary shares as treasury shares) subject only to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal, regulatory or practical problems arising in relation to any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever, 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 nominal amount of £3,730,000,

and shall expire at the conclusion of the annual general meeting of the company in 2006, save that the company may, before such expiry, 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

22 July 2005



A handwritten signature in black ink, appearing to read "E H D Peppiatt", is written over the signature line.

E H D Peppiatt  
Secretary

---

COMPANY LIMITED BY SHARES

---

**Special Resolution**

OF

**CHRISTIAN SALVESEN PLC**

---

*Passed 22nd July 2005*

---

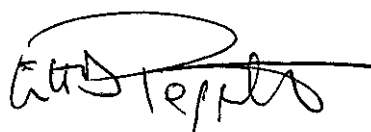
AT AN ANNUAL GENERAL MEETING of the above named company, duly convened and held at the Sheraton Grand Hotel, 1 Festival Square, Edinburgh on Friday, the 22nd day of July 2005 the following Resolution was duly passed as a SPECIAL RESOLUTION

RESOLUTION 9

That, in accordance with the company's Articles of Association and Section 166 of the Companies Act 1985, the directors of the company be and are 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 28<sup>1</sup>/<sub>8</sub>p each in the company, provided that,

- (i) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 26,526,000,
- (ii) the minimum price which may be paid for each ordinary share is 28<sup>1</sup>/<sub>8</sub>p per share and the maximum price which may be paid for each 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 2006 or, if earlier, on 22 October 2006, 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

22 July 2005



E H D Peppiatt  
Secretary