
COMPANY LIMITED BY SHARES

Special Resolution
OF
CHRISTIAN SALVESEN PLC

Passed 9th July 2003

AT AN ANNUAL GENERAL MEETING of the above-named company, duly convened and held at the Sheraton Grand Hotel, 1 Festival Square, Edinburgh on Wednesday, the 9th day of July 2003 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 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 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 of 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 2004, 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.

9 July 2003



E H D Peppiatt
Secretary