
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 6

THAT the directors be and are hereby empowered pursuant to section 95 of the Companies Act 1985 (the "Act") to allot and to make offers or agreements to allot equity securities (within the meaning of Section 94(2) of the Act) for cash pursuant to the authority conferred by Resolution 5 passed at the Annual General Meeting of the company held on 10th July 1997 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 subparagraph (i) above) for cash to any person or persons of equity securities up to an aggregate maximum nominal amount of £3,746,000;

and shall expire on the date of the Annual General Meeting in 2002 or on 12th October 2002, whichever is the earlier, 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.

13th July 2001



J. W. Lavelle J W Lavelle
Secretary