

THE COMPANIES ACTS 1948 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

F&C ASSET MANAGEMENT PLC

FRIDAY



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08/05/2009

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COMPANIES HOUSE

PASSED 7TH MAY 2009

At the Annual General Meeting of the above-named Company, duly convened and held on 7th May 2009, the following Resolutions were duly passed:

"SPECIAL BUSINESS"

As ordinary resolutions:

9. Re-approve and renew the authorisation of the terms of the Relationship Agreement between the Company and Friends Provident plc dated 4 October 2004, such approval and renewal to expire on the earlier of (i) the conclusion of the Annual General Meeting of the Company to be held in 2010 or (ii) Friends Provident's interest in the ordinary shares of the Company falling below 30% per cent.

10. THAT:

- (A) pursuant to Section 80 of the Companies Act 1985 ("the Act"), the Directors be generally and unconditionally authorised to allot:
- (1) relevant securities (within the meaning of Section 80 of the Act) up to a maximum nominal amount of £164,730.35; and
 - (2) relevant securities comprising equity securities (within the meaning of Section 94 of the Act) up to a maximum nominal amount (when aggregated with any allotment made pursuant to **paragraph A(1)**) of £303,857.10 in connection with a Pre-Emptive Offer undertaken by way of rights;
- (B) the authorities given in this Resolution:
- (1) shall be in substitution for all pre-existing authorities to allot relevant securities; and
 - (2) shall expire at the completion of the Annual General Meeting of the Company to be held in 2010, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry; and
- (C) for the purpose of this Resolution, "Pre-Emptive Offer" means an offer of relevant securities to:

- (1) holders of ordinary shares (other than the Company) on a fixed record date in proportion to their respective holdings of such shares; and
- (2) other persons entitled to participate in such offer by virtue of the rights attaching to any other equity securities held by them;

in each case, subject to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractional entitlements, legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise.

As special resolutions:

11. THAT:

- (A) subject to the passing of resolution 10 set out in this Notice ("the Section 80 Authority"), the Directors be given power to allot equity securities (within the meaning of Section 94 of the Companies Act 1985 ("the Act")) for cash, pursuant to the authorities given by the Section 80 Authority, and to sell treasury shares wholly for cash, as if Section 89(1) of the Act did not apply to any such allotment or sale, provided that such power shall be limited to the allotment of equity securities or the sale of treasury shares:

- (1) in the case of **paragraph A(1)** of the Section 80 Authority, (a) in connection with a Pre-Emptive Offer (as defined in the Section 80 Authority); or (b) in accordance with the terms of the Relationship Agreement between the Company and Friends Provident plc dated 4 October 2004, provided that resolution 9 relating to the re-approval and renewal of such Relationship Agreement as set out in this Notice is passed; or (c) in order to satisfy options or awards under any share scheme for employees or share incentive plan approved by the Company in general meeting;
- (2) in the case of **paragraph A(2)** of the Section 80 Authority, in connection with a Pre-Emptive Offer undertaken by way of rights; and
- (3) otherwise, up to a maximum nominal amount of £24,807.145; and

- (B) the power given in this Resolution:

- (1) shall be in substitution for all pre-existing authorities under Section 95 of the Act; and
- (2) shall expire at the same time as the Section 80 Authority, 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.

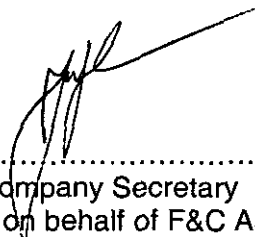
12. THAT, in substitution for any existing power under section 166 of the Companies Act 1985 (the "Act"), but without prejudice to the exercise of any such power prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 166 of the Act, to make market purchases (within the meaning of section 163(3) of the Act) of fully paid ordinary shares of 0.1 pence each in the capital of the Company ("ordinary shares") in such terms and in such manner as the Directors of the Company may decide, provided that:

- (i) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 49,424,047 (being approximately 10 per cent. of the issued ordinary share capital of the Company (excluding treasury shares as defined in section 162A(3) of the Act) as at 6 April 2009;
- (ii) the minimum price which may be paid for an ordinary share is 0.1 pence (exclusive of expenses); and
- (iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the ordinary shares for the five business days immediately preceding the date of purchase;

such authority to expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the Annual General Meeting of the Company to be held in 2010, unless previously revoked, varied or renewed by the Company in general meeting, save that the Company may at any time prior to the expiry of such authority enter into a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

13. THAT the period of notice for calling a general meeting (other than an Annual General Meeting) shall be not less than 14 clear days provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2010.

CERTIFIED A TRUE COPY



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W M Tonkin, Company Secretary
Signed for and on behalf of F&C Asset Management plc