

THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES
EDINBURGH FUND MANAGERS GROUP PLC

RESOLUTION
(Passed 17 May 2002)

At an annual general meeting of Edinburgh Fund Managers Group plc, duly convened and held at Donaldson House, 97 Haymarket Terrace, Edinburgh on 17 May 2002 the following resolution was passed as a special resolution:-

Special Resolution

**AUTHORITY TO
PURCHASE OWN
SHARES**

That the company be and is hereby generally and unconditionally authorised, in accordance with section 166 of the Companies Act 1985 (the 'Act'), to make market purchases (within the meaning of section 163(3) of the Act) of fully paid ordinary shares of 5p each in the capital of the company ('shares'), provided that:

- (i) the maximum aggregate number of shares hereby authorised to be purchased shall be 10% of the issued share capital of the company as at the date of the passing of this resolution;
- (ii) the minimum price which may be paid for a share shall be 5p (exclusive of expenses); and
- (iii) the maximum price (exclusive of expenses) which may be paid for a share shall be an amount equal to 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the shares for the five business days immediately preceding the date of purchase;

such authority to expire on the earlier of 16 November 2003 or at the conclusion of the annual general meeting of the company to be held in 2003, 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 to purchase 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 shares in pursuance of any such contract.



Lynn Matthews
Secretary