

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

RESOLUTIONS

(Passed 16 May 2000)

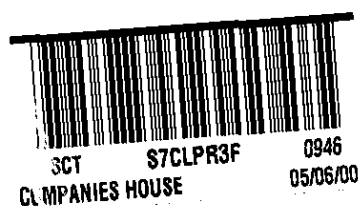
At an annual general meeting of Edinburgh Fund Managers Group plc, duly convened and held at Donaldson House, 97 Haymarket Terrace, Edinburgh on 16 May 2000 the following three resolutions were passed as special resolutions:-

Special Resolutions

THAT the directors be and are hereby empowered pursuant to section 95 of the Companies Act 1985 ('Act') to allot equity securities (within the meaning of section 94(2) of the Act) for cash pursuant to any general authority conferred upon them for the purposes of section 80 of the Act as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited:

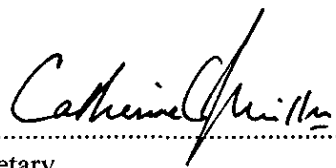
- (i) to the allotment of equity securities in connection with any rights issue in favour of the holders of ordinary shares on the register on a date fixed by the directors where the equity securities respectively attributable to the interests of all the holders of ordinary shares are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them on that date, provided that the directors may make such exclusions or other arrangements as they may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange; and
- (ii) to the allotment (otherwise than pursuant to paragraph (i) of this resolution) of equity securities up to an aggregate nominal amount equal to 5% of the nominal value of the existing issued share capital of the company as at the date of the passing of this resolution;

and shall expire at the conclusion of the next annual general meeting of the company after the passing of this resolution or fifteen months from the passing of this resolution, whichever is earlier, 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 pursuant to any such offer or agreement as if the power conferred hereby had not expired.



THAT the company be and it is hereby authorised in accordance with section 166 of the Act to make purchases (within the meaning of section 163 of the Act) of ordinary shares of 5p each in the company ('shares') provided that:

- (i) the maximum number of shares hereby authorised to be purchased is 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;
- (iii) the maximum price (exclusive of expenses) which may be paid for a share shall not be more than 5% above the average of the middle market quotation (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; and
- (iv) unless renewed, the authority hereby conferred shall expire at the conclusion of the annual general meeting of the company to be held in 2001 save that the company may, prior to such expiry, enter into a contract to purchase shares which will or may be completed or executed wholly or partly after such expiry.


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Secretary