

CHAMELEON TRUST PLC
Registered number SC269598

**Certified extract of the Minutes of the
Annual General Meeting of the Company
held at the offices of Bell Lawrie, 48 St Vincent Street, Glasgow G2 5TS
on Thursday, 13 October 2005 at 12.00 noon**

Special Business

The following resolution was proposed by the Chairman as special business and resolution 10 was passed by the meeting as a special resolution:

Purchase of Own Shares

IT WAS RESOLVED 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 of the said Act) of ordinary shares of 1p each in the capital of the Company ("ordinary shares"), provided that:

- a) the maximum number of ordinary shares hereby authorised to be purchased shall be 1,911,974;
- b) the minimum price which may be paid for an ordinary share is one pence
- c) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average middle market quotations for an ordinary share taken from the London Stock Exchange Official List for the five business days immediately proceeding the day on which the ordinary share is purchased or such other amount as may be specified by the UK Listing Authority from time to time;
- d) the authority hereby conferred shall expire at the conclusion of the Annual General meeting of the Company in 2006 or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract;

such authority to be in substitution for any existing authority.

Certified a true extract



S C Venables
For and on behalf of
BNP Paribas Secretarial Services Limited
Secretary

