

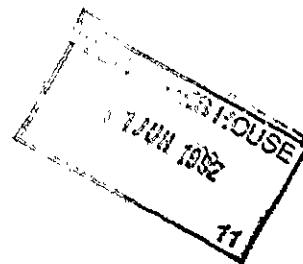
THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

-of-

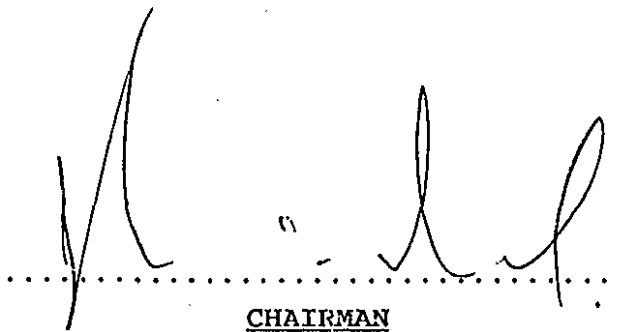
S. & U. STORES PLC



AT THE ANNUAL GENERAL MEETING of the Members of the above Company duly convened and held at the Plough and Harrow Hotel, Hagley Road, Edgbaston, Birmingham B16 8LS on Wednesday 10th June 1992 the following RESOLUTIONS were duly passed as ORDINARY RESOLUTIONS:-

6. THAT the authorised share capital of the Company be and is hereby increased from £2,000,000 to £2,450,000 by the creation of 3,600,000 new ordinary shares of 12.5p each.
7. THAT subject to the passing of Ordinary Resolution Number 6 set out in the notice convening this meeting the directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to allot relevant securities (within the meaning of such Section) of the Company up to an aggregate nominal value of £444,591 such authority to expire on 9th June 1997 save that the Company may before such expiry make offers or agreements which would or might require relevant securities of the Company to be allotted after such expiry.
8. THAT the sum of £121,252.37 being part of the amount standing to the credit of the Company's Share Premium Account be capitalised and appropriated as capital to and amongst the persons whose names appear in the

Company's Register of Members as the holders of Ordinary Shares of 12.5p each in the capital of the Company at the close of business on 8th May 1992 and that the Directors of the Company be and they are hereby authorised and directed to apply such sum in paying up in full at par 970,019 new Ordinary shares of 12.5p each in the capital of the Company and to distribute the same credited as fully paid up to and amongst such persons in the proportion of one new Ordinary share for every ten Ordinary shares of 12.5p held at the close of business on the 8th May 1992 in satisfaction of their shares and interests in the said capitalised sum and that the said shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such shareholder and not as income. No Ordinary Shareholder shall be entitled to a fraction of a new Ordinary share and all new Ordinary shares representing fractions shall be sold in the market and the net proceeds retained for the benefit of the Company. The new Ordinary shares shall rank pari passu in all respects with the existing Ordinary shares in the capital of the Company except that they will not rank for dividends in respect of the year ended 31st January 1992.



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CHAIRMAN