

THE COMPANIES ACTS 1985 to 1989
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS
OF
ARBUTHNOT LATHAM & CO., LIMITED
PASSED 23 JUNE 2004

At an Extraordinary General Meeting of Arbuthnot Latham & Co., Limited convened and held at Arbuthnot House, 20 Ropemaker Street, London EC2Y 9AR on Wednesday 23 June 2004, the following Resolutions were duly proposed and passed as Ordinary Resolutions.

- 1) THAT with effect from the time of the passing of this resolution the directors be unconditionally authorised, pursuant to Section 80 of the Companies Act 1985, to allot relevant securities (as defined in that Act) up to a maximum of £1,224,747, in accordance with the provisions of Article 128 of the Articles of Association under Table A of the Companies Act 1948 applicable to the Company, at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority.
- 2) THAT upon the recommendation of the directors the sum of £1,224,747 being part of the accumulated reserves of the Company, be capitalised and appropriated as capital to and among the holders of the ordinary shares of £1 each in the capital of the Company as appearing in the register of members as at the close of business on 22 June 2004 and that the directors be authorised and directed to apply such sum in paying up in full 1,224,747 ordinary shares of £1 each in the capital of the Company and to allot and distribute such new shares, credited as fully paid, to and among the holders of the ordinary shares at the rate of 0.0889092 of a new share for every one existing ordinary share held by them.


Chairman

