

**Company number SC149117**

**Inverness Thistle and Caledonian F.C. Limited**

**Annual General Meeting**

At the ANNUAL GENERAL MEETING of Inverness Thistle and Caledonian F.C. Limited (the "Company") held at Caledonian Stadium, Stadium Road, East Longman, Inverness IV1 1FF at 7.30 p.m. on Monday 28 November 2005 the following resolutions were passed, the first four as Ordinary Resolutions and the fifth as a Special Resolution:

**Ordinary Resolutions**

1. "That approval be given, taken on a poll, to the increase by Tulloch Limited, a company incorporated in Scotland (Company number SC125792) having its registered office at Corrie Lodge, Milburn Road, Inverness, Highland, IV2 3TP ("Tulloch") in accordance with the Proposal as defined in the Whitewash circular dated 3 November 2005 in the number of Ordinary Shares of £1.00 each held and percentage of the voting rights of the Company represented by these Ordinary Shares based on Tulloch's existing shareholding in the Company up to 42.42% without triggering an obligation to make a Mandatory Offer for the balance of the issued share capital of the Company under Rule 9 of the City Code on Takeovers and Mergers."
2. "To receive and adopt the company's annual accounts for the financial year ended 31 May 2005 together with the last directors' report, the last directors' remuneration report and the auditors' report on those accounts and the auditable part of the remuneration report."
3. "To reappoint Johnston Carmichael as auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the company at a remuneration to be determined by the directors."
4. "That the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Act) up to the amount of the Company's authorised share capital from time to time provided that this authority shall expire on 28 November 2010, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired. This authority shall replace any previous authorities given under Section 80 of the Act, which are revoked by this Resolution."

**Special Resolution**

5. "That the Directors be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) wholly for cash pursuant to the authority conferred by the immediately preceding resolution as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall expire on 28 November 2010 save that the Company may, before such expiry make an offer or



agreement which would or might require equity securities (within the meaning of Section 94 of the Act) to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred hereby is expired."

Only Independent Shareholders were entitled to vote on the above Waiver Resolution (resolution number 1).

A handwritten signature in dark ink, appearing to read "K. M. Acharya", is written over a horizontal line.

Chairman