

Manganese Bronze Holdings plc

Company No. 61050

Special Resolution passed at the 104th Annual General Meeting of the Company held on Wednesday 26th November 2003

Special Resolution :

That in substitution for any existing authority and pursuant to the powers contained in Article 8 of the Company's Articles of Association the Company be and it is hereby generally and unconditionally authorised to make both market and off-market purchases (within the meaning of Section 163 of the Companies Act 1985) of Cumulative Preference Shares of £1 each ("Preference Shares") in the capital of the Company provided that :

- (a) the maximum number of shares hereby authorised to be purchased is 641,459 Preference Shares, being all the Preference Shares in Issue at the date of this resolution;
- (b) the maximum price (exclusive of expenses) which may be paid for each share is £1.50p;
- (c) the minimum price which may be paid for each share is 10p; and
- (d) the authority hereby conferred shall expire on the date of the next Annual General Meeting of the Company to be held after the passing of this resolution save that the Company may before such expiry make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry and may make a purchase of its own shares in pursuance of any such contract.



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