

COMPANIES ACT 1985



**PUBLIC COMPANY LIMITED BY SHARES  
ORDINARY & SPECIAL RESOLUTIONS  
of  
MANGANESE BRONZE HOLDINGS PLC  
(passed on 22<sup>nd</sup> November 2002)**

At the Annual General Meeting of the above-named Company held on 22nd November 2002 the following resolutions were passed, in the case of resolution G as an ordinary resolution and in the case of resolutions H and I, as special resolutions of the Company:

**Ordinary Resolution**

**G That** the directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount of £1,663,549 provided that this authority shall expire on the date of the next Annual General Meeting to be held after the passing of this resolution 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 as if the authority conferred hereby had not expired and so that this authority shall be in substitution for any previous authorities conferred on the directors to allot relevant securities.

**Special Resolutions**

**H That** subject to the passing of resolution G set out in the Notice of the Meeting of which this resolution is a part the directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by resolution G as if section 89(1) of the said Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with or pursuant to an offer by way of rights to holders of Ordinary Shares and other persons entitled to participate therein in proportion (as nearly as may be) to such holders' holding of such shares (or, as appropriate, to the numbers of shares which such other persons are deemed to hold) subject only to such exclusions or other arrangements as the directors may feel necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of any

recognised regulatory body or any exchange in, any territory; and

- (b) to the allotment of equity securities (otherwise than pursuant to subparagraph (a) above) up to an aggregate nominal amount of £224,738;

and 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 an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired and so that this authority shall be in substitution for any previous authorities conferred on the directors to allot equity securities (save insofar as the directors shall have exercised any powers as may have been granted thereby).

**I 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 683,959 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.

On behalf of the Board

*Mark Fryer Secretary*