

SEVERN VALLEY RAILWAY (HOLDINGS) PLC ("the Company")

Passed 16 June 2012

At an annual general meeting of the Company convened and held on 16 June 2012, the following resolutions were passed

Ordinary Resolutions

- 1 To approve the minutes of the 2011 Annual General Meeting and to consider any matters arising there from
- 2 To re-elect N C Paul CBE, M E Ball and A D Owens OBE as Directors of the Company who retired by rotation in accordance with the Company's articles of association
- 3 To receive and adopt the Company's financial statements and Report of the Directors and Auditors for the year ended 31st December 2011
- 4 To re-appoint Crowe Clark Whitehill LLP as auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting of the Company and that their fix their remuneration be fixed by the directors
- 5 To approve that the Company may send or supply documents or information to its members by making them available on a website

Special Resolutions

- 6 That in substitution for all existing authorities, the Directors of the Company are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**2006 Act**") to exercise all powers of the Company to allot relevant securities provided that the authority hereby granted shall be limited to
 - a the increase of the authorised share capital of the Company from £8,000,000 to £14,000,000, and
 - b the allotment of and issue of up to a maximum of 6,000,000 ordinary shares of £1 00 each in the capital of the Company by the Company

FRIDAY



A1GZQ181

A04

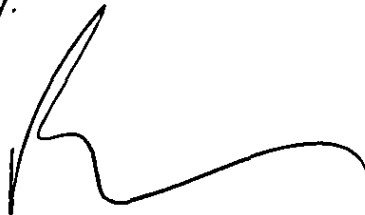
07/09/2012

#151

COMPANIES HOUSE

for a period expiring (unless previously renewed or revoked by the Company in a general meeting) at the conclusion of the next annual general meeting of the Company following the date of passing of this resolution, but so 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 of the Company may allot relevant securities in pursuance of that offer or agreement notwithstanding that the authority conferred hereby has expired

- 7 That, subject to the passing of resolution 6 and in accordance with section 570 of the 2006 Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 6, as if section 561(1) of the 2006 Act did not apply to such an allotment, provided that this power shall
- a be limited to the allotment and issue of equity securities up to an aggregate nominal amount of £9,197,914 ordinary shares of £1 00 each, and
 - b. expire on 16th June 2017 (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted before such expiry.

A handwritten signature in black ink, appearing to be 'Matthew Harris', written in a cursive style.

Matthew Harris
Company Secretary