

Company no: 01180514

Mulberry Group plc
(the "Company")

Minutes of an extraordinary general meeting of the Company held at Teather & Greenwood, 5th Floor, Beaufort House, 15 St Botolph Street London EC3A 7QR on 11 January 2005 at 11 am.

Present: Godfrey Davis

John Rogers

1. Preliminary

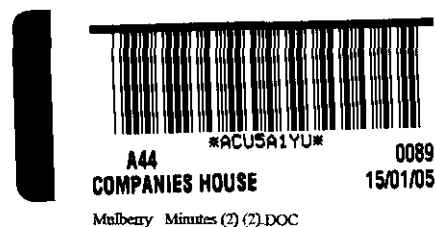
- 1.1 The chairman announced that a quorum of was present in accordance with the company's articles of association and declared the meeting open.
- 1.2 Each of the directors who hold shares in the company and were present at the meeting declared his interest in the matters under discussion at the meeting, being a director and a shareholder of the company.
- 1.3 It was unanimously agreed that the notice convening the meeting should be taken as read.

2. Purpose

- 2.1 The chairman reported that the purpose of the meeting was:
 - (a) to consider and if thought fit approve the reduction of the share premium account of the Company by the sum of £4,886,000' and
 - (b) To reduce the authorised share capital of the Company from £3,500,000 divided into 57,000,000 ordinary shares of 5p each, 250,000 1% redeemable A preference shares of £1 each and 8,000,000 7% convertible redeemable B preference shares of 5p each to £3,250,000 by the cancellation of all of the existing authorised, but unissued 1% redeemable A preference shares of £1 each.

3. Resolutions

- 3.1 The chairman proposed the following resolution as a special resolutions of the company:



- (a) **That** the amount standing to the credit of the share premium account of the Company be and is reduced by the sum of £4,886,000.

The chairman put the resolution to the meeting, took the vote on a show of hands and declared the resolution carried unanimously as a special resolution of the Company.

- (b) **That** the authorised share capital of the Company be reduced from £3,500,000 divided into 57,000,000 ordinary shares of 5p each, 250,000 1% redeemable A preference shares of £1 each and 8,000,000 7% convertible redeemable B preference shares of 5p each to £3,250,000 by the cancellation of all of the existing authorised, but unissued, 250,000 1% redeemable A preference shares of £1 each.

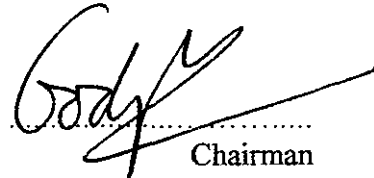
The chairman put the resolution to the meeting, took the vote on a show of hands and declared the resolution carried unanimously as a special resolution of the Company.

4. **Filing**

It was resolved that the secretary be and is instructed to file the appropriate forms with the Registrar of Companies.

5. **Close**

There being no further business the meeting then closed.


Chairman