

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
COPY RESOLUTION

of

SPENCER COMMERCIAL PROPERTY PLC

("Company")

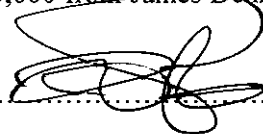
PASSED ON

31 MARCH 2005

At an extraordinary general meeting of the Company duly convened and held on 31 March 2005 at Spencer House, the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

That (pursuant to section 320 of the Companies Act 1985) the purchase by the Company of 12,500 ordinary shares of £1 each for an aggregate consideration of £1,700,000 from James Dennis Spencer, a director of the Company, be and is hereby approved.


.....

Director/Secretary

