

07 - 05 - 99

16/2/78

2

ORDINARY AND SPECIAL RESOLUTIONS
OF
ASSOCIATED BRITISH PORTS HOLDINGS PLC

Passed Wednesday 28 April 1999



At the **ANNUAL GENERAL MEETING** of the above Company, duly convened and held at Ironmongers' Hall, Shaftesbury Place, Barbican, London EC2Y 8AA on Wednesday 28 April 1999 the subjoined **ORDINARY AND SPECIAL RESOLUTIONS** were duly passed viz:

ORDINARY RESOLUTION - RESOLUTION 10

THAT the directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) in substitution for any existing power to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal amount of £30,234,230 (being one-third of the issued share capital of the Company) during the period expiring on the date of the Annual General Meeting of the Company to be held in 2000 and at any time thereafter in pursuance of any offer or agreement made by the Company before such expiry.

SPECIAL RESOLUTION - RESOLUTION 11

THAT subject to the passing of Resolution 10 above 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 the said previous resolution as if sub-section (1) of section 89 of the said Act did not apply to any such allotment provided that this power shall be limited -

- (i) to the allotment of equity securities in connection with an offer of securities, open for acceptance for a period fixed by the directors, by way of rights to holders of Ordinary Shares on the register on a fixed record date in proportion to their respective holdings of such Ordinary Shares or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise or with legal or practical problems under the law of, or the requirements of, any recognised regulatory body or any stock exchange in, any territory); and

07 - 05 - 99

- (ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £4,535,134;

and shall expire on the date of the next Annual General Meeting of the Company after the passing of this Resolution save that after such expiry the directors may allot securities in pursuance of an offer or agreement made by the Company before such expiry.

SPECIAL RESOLUTION - RESOLUTION 12

THAT the Company be and is hereby generally and unconditionally authorised to make one or more market purchases (within the meaning of Section 163(3) of the Companies Act 1985) on the London Stock Exchange of up to a maximum aggregate amount equal to the lower of:

- (i) 36.2 million Ordinary Shares of 25p each in the capital of the Company (being 10 per cent of the Company's issued Ordinary Share Capital as at 22 February 1999); and
- (ii) 10 per cent of the Company's issued Ordinary Share Capital as at the date of passing of this Resolution; at a price per share of not less than 25p and not more than 105 per cent of the average of the middle market quotations for such an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day of purchase; unless previously revoked or varied, such authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2000, save that the Company may purchase Ordinary Shares at any later date where such purchase is pursuant to any contract or contracts made by the Company before the expiry of this authority.


.....
Company Secretary