

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

MALLETT PLC

(Passed 28 May 2009)

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened and held at 141 New Bond Street, London W1S 2BS on 28 May 2009 at 4.00 p.m. the following resolutions were passed as ordinary and special resolutions.

ORDINARY RESOLUTIONS

1. THAT for the purposes of Section 80 Companies Act 1985 (and so that expressions used in this Resolution shall bear the same meanings as in the said Section 80):

1.1. the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to a maximum nominal amount of £230,001 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this Resolution (unless previously revoked or varied by the Company in general meeting); and

1.2. the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this Resolution;


so that all previous authorities of the Directors pursuant to the said Section 80 be and are hereby revoked.

2. THAT a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear day's notice.



SPECIAL RESOLUTIONS

3. THAT the Company be and is hereby generally and unconditionally authorised for the purpose of section 166 Companies Act 1985 to make market purchases (as defined in section 163 of the said Act) of ordinary shares of 5p each in the capital of the Company ("ordinary shares") provided that:
- 3.1. the maximum number of ordinary shares hereby authorised to be purchased is 10% (1,380,006 ordinary shares);
 - 3.2. the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 5p per share, being the nominal amount thereof;
 - 3.3. the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5% above the average of the middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System SETS;
 - 3.4. the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and the date which is 18 months after the date on which this resolution is passed; and
 - 3.5. the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.
4. THAT the terms of the proposed contract between (1) Singer Capital Markets Limited ("Singer") and (2) the Company, under which Singer will be entitled to require the Company to purchase B shares from them, up to the maximum number of issued B shares (a draft of which is produced to the meeting and signed for the purposes of identification by the Chairman) be and are hereby approved and authorised for the purposes of section 165 of the Companies Act 1985 and otherwise but so that such approval and authority shall expire 18 months from the date of the passing of this resolution.


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Chairman