

C381/B739-011

Company Number: 2265140



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

**RESOLUTIONS
OF
THE BENFIELD GROUP PLC**

Passed 10 November 1997

At an extraordinary general meeting of the Company, duly convened and held on 10 November 1997 at 55 Bishopsgate, London EC2N 3AS, the following resolutions were duly passed:-

SPECIAL RESOLUTIONS

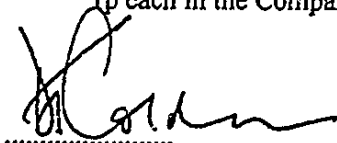
1. **THAT**, subject to and conditionally upon the offer ("Offer") by the Company for the entire issued and to be issued share capital of Greig Fester Group Limited (as contained in an offer document ("Offer Document") dated 15 October 1997 issued by Rea Brothers Limited on behalf of the Company) (or any revision, extension, amendment, variation, waiver or augmenting of the Offer or any of its terms or conditions as the Directors of the Company consider necessary or desirable in connection with the Offer) becoming or being declared unconditional in all respects (other than as regards any condition relating to the passing of resolutions at this meeting):
 - 1.1 subject to and with effect from the date on which the Registrar of Companies issues a certificate of incorporation on change of name, the name of the Company be changed to "Benfield Greig Group PLC";
 - 1.2 the 300,000 unissued redeemable cumulative convertible third preference shares of 1p each in the authorised share capital of the Company ("Third Preference Shares") be converted into and redesignated as 300,000 ordinary shares of 1p each, ranking pari passu in all respects with the existing ordinary shares of 1p each in the Company, including the right to receive any dividends and other distributions declared after the date of the Offer Document, other than the second interim dividend of 5.0p per ordinary share to be paid as referred to in resolution 2 below;

N/C 12.00-2/2 TD972970.970
BB 001288
S/DAY

- 1.3 the Articles of Association of the Company be altered by the deletions, additions, renumberings, re-letterings and other alterations contained in the marked up version of those Articles of Association produced to the meeting and signed, for the purpose of identification, by the chairman of the meeting ("Altered Articles");
- 1.4.1 the Directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("the Act") to allot any relevant securities (as defined in section 80(2) of the Act) of the Company, up to a maximum aggregate nominal amount equal to the authorised but unissued share capital of the Company at the date of the passing of this resolution during the period of five years from the date on which this resolution is passed, at the end of which period such authority will expire unless previously varied, revoked or renewed by the Company in general meeting, provided that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot any relevant securities pursuant to such offer or agreement as if such authority had not expired and all prior authorities to allot relevant securities be revoked but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities; and
- 1.4.2 the Directors be granted power pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) wholly for cash pursuant to the authority conferred on them by paragraph 1.4.1 of this resolution 1 as if section 89(1) of the Act did not apply to any such allotment but subject to Article 6 of the Altered Articles provided that this power shall expire when the authority to allot under paragraph 1.4.1 above shall expire unless previously varied, revoked or renewed by the Company in general meeting, provided that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the power hereby conferred had not expired and all prior powers granted under section 95 of the Act be revoked provided that such revocation shall not have retrospective effect; and
- 1.5 the payment of the Fixed Dividend (as defined in the Articles of Association of the Company prior to their amendment by this resolution ("Existing Articles")) due to holders of preferred ordinary shares of £1 each on 30 November 1997 be brought forward and (notwithstanding the provisions of the Existing Articles) be paid to such shareholders as soon as reasonably practicable after the Offer becomes or is declared unconditional in all respects provided that the Offer becomes or is declared unconditional in all respects prior to 30 November 1997.
2. THAT subject to and conditional upon the passing of resolution 1 above and such resolution becoming unconditional, the provisions of Article 4(A)(b) of the Articles of Association of the Company as altered by resolution 1 above be suspended to the extent required to permit the payment of the second interim dividend of 5.0p per ordinary share in respect of the financial period from 1 January 1997 to 31 December

1997 declared by the Directors on 15 September 1997 to ordinary shareholders on the register of members of the Company at the close of business on the day preceding the day the Offer (as so defined in the notice convening the meeting) becomes or is declared unconditional in all respects, payment to be made as soon as reasonably practicable after the Offer becomes or is declared unconditional in all respects.

3. THAT the payment of the first interim dividend of 5.0p per ordinary share paid on 30 May 1997 to ordinary shareholders on the register of members of the Company at the close of business on 29 May 1997 in contravention of the terms of the Articles of Association of the Company in force at that time and all acts of the Directors associated with such payment be and are hereby ratified, confirmed and approved.
4. THAT, subject to and conditional upon resolution 1 above not becoming unconditional:
 - 4.1 the Articles of Association of the Company be amended to the extent necessary to remove the rights attaching to the unissued authorised redeemable cumulative convertible third preference shares of 1p each in the Company ("Third Preference Shares") and to make any requisite consequential alterations; and
 - 4.2 the Third Preference Shares be converted into and redesignated as 300,000 ordinary shares of 1p each ranking pari passu in all respects with the existing ordinary shares of 1p each in the Company.


.....
CHAIRMAN