

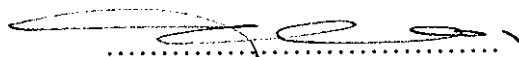
Company Number: SC25853

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
EXTRAORDINARY RESOLUTION
OF
ORDINARY SHAREHOLDERS OF 20P EACH
OF
HAY & ROBERTSON plc
(Passed on 29 August 1995)

At a duly convened Separate General Meeting of holders of Ordinary Shares of 20p each of the above named Company held at 20 Old Bailey, London, EC4M 7BH on 29 August 1995, the following Resolution was duly passed as an Extraordinary Resolution:

EXTRAORDINARY RESOLUTION

That the holders of the Ordinary shares of 20p each in the issued share capital of the Company hereby consent to and sanction each and every modification, abrogation or variation of the rights attached to such shares as is or may be involved in or effected by the passing, taking effect or implementation of the resolutions set out in the notice dated 2 August 1995 convening the Extraordinary General Meeting of the Company set out at pages 12 to 14 of the Company's circular of that date.



Chairman

