

COMPANIES ACT 1985



INVERNESS THISTLE & CALEDONIAN F.C. plc

COMPANY NUMBER SC0202242 149117

SPECIAL RESOLUTIONS

At an Extraordinary General Meeting of Inverness Thistle & Caledonian F.C. plc held at Caledonian Stadium, East Longman, Inverness on 12 September 2002 the following Resolutions were passed as Special Resolutions:-

- 1 "To amend the Articles of Association of the Company to delete the requirement on Directors to hold a qualifying shareholding by the Deletion of Article 90 (a) of the existing Articles of Association and the renumbering of the subsequent sub-Articles of Article 90".
- 2 "To amend the Articles of Association of the Company to reduce the maximum number of Directors by the deletion of the word "twelve" where it appears in the existing Article 86 of the Articles of Association of the Company and the substitution there for of the word "six".
- 3 "To amend the Articles of Association of the Company to remove the requirement on Directors appointed by the Board to retire at the Annual General Meeting following their appointment by the deletion of the last sentence of the existing Article 87 which provides "A Director so appointed shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall then be eligible for re-election; a Director so retiring shall not be taken into account in determining the number of Directors to retire at such meeting".
- 4 To amend the Articles of Association of the Company to delete the requirement on the Directors of the Company to retire by rotation and to remove the existing provisions on the appointment of Special Directors by the deletion of the existing Articles 101 to 111 (inclusive) and the substitution there for of a new Article 101 which shall provide:

"101" There shall be no requirement on the Directors to retire by rotation".
- 5 To amend the Articles of Association of the Company to give Tulloch plc the right to appoint up to three Directors to the Board of Directors of the Company by the insertion of a new Article 102 as follows:-

"102.1" Whilst Tulloch plc, a Company incorporated in Scotland (Company No. SC125792) and having its registered office at Corrie Lodge, Millburn Road, Inverness, IV2 3TP ("Tulloch plc") holds a minimum of 25 per cent of the voting rights in the Company it shall be entitled to appoint up to a maximum of three Directors to the Board of the Company. Such Directors and their alternates shall be referred to "as Tulloch Directors;"

102.2 Any Tulloch Director may at any time be removed from office by Tulloch plc;

102.3 Any appointment or removal by Tulloch plc of a Tulloch Director shall be made by notice in writing served on the Company and signed for and on behalf of Tulloch plc."
- 6 "To amend the Articles of Association of the Company to permit Tulloch plc to appoint a Chairman to the Board of Directors by the deletion of Article 113 (as it appears in the Articles of Association of the Company immediately prior to the convening of this Extraordinary General Meeting) and the substitution there for of a new Article (which shall be Article 104) as follows and the re-numbering of all subsequent Articles:

"104.1" The Tulloch Directors may appoint one of their number to be the Chairman of the Board of Directors of the Company and may at any time remove him from that office and appoint another Tulloch Director in his stead;

104.2 In the case of an equality of votes at a meeting of the Board of Directors of the Company the Chairman shall have a second or casting vote."

A handwritten signature in black ink, appearing to read "Ken Mackie", with a stylized, flowing script.

Ken G Mackie
Chairman

17 September 2002