

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

MORGAN SINDALL PLC

Passed on 24 March 2004



At an Annual General Meeting of the above named Company, duly convened, and held in the Conference Room, College Hill Associates, 4th Floor, 78 Cannon Street, London, EC4N 6HH on the 24th day of March 2004, the following Resolutions were duly proposed and passed one to seven and ten and twelve as ORDINARY RESOLUTIONS and eight, nine and eleven as SPECIAL RESOLUTIONS:-

ORDINARY RESOLUTIONS

1. THAT the Reports of the Directors and the Auditors and the Accounts for the year ended 31 December 2003 be received and adopted.
2. THAT a final dividend of 11.75 pence per Ordinary Share be declared. ✓
3. THAT Mr J M Bishop be re-elected as a Director.
4. THAT Mr B H Asher be re-elected as a Director.
5. THAT the directors' remuneration report for the year ended 31 December 2003 be approved.
6. THAT Deloitte & Touche LLP be re-appointed as Auditors.
7. THAT the Directors be authorised to fix the Auditors' remuneration.

SPECIAL RESOLUTIONS

8. That the authorised share capital of the Company be reduced by the cancellation of 5,000,000 authorised Convertible Redeemable Preference Shares of £1 each and that regulation 3(b) of the Articles of Association of the Company be deleted. ✓
9. That the authorised share capital of the Company be increased from £2,500,000 to £2,875,000 by the creation of 7,500,000 new ordinary shares of 5p each ranking pari passu with the existing ordinary shares in the capital of the Company and that regulation 3(A) be amended by the deletion of the words from "at the date of adoption of these Articles of Association is previously amended."

£7,148,000 divided into" to "of "£1 each" and that it be replaced with "is £2,875,000 divided into 57,500,000 ordinary shares of 5p each."

ORDINARY RESOLUTION

10. That the Directors be and are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 ("the Act") to exercise all of the powers of the Company to allot relevant securities (within the meaning of that section) of the Company up to an aggregate amount of £775,195.25 such authority (unless previously revoked or varied) to expire on the earlier of the conclusion of the Company's next Annual General Meeting and fifteen months from the date of the passing of this resolution save that the Company may make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired. ✓

SPECIAL RESOLUTION

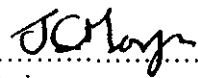
11. That the Directors be and they are hereby authorised and empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash pursuant to the authority given in the previous resolution as if section 89(1) of the Act did not apply to such allotment, provided that such power be limited to: ✓

- i) the allotment of equity securities which are offered to all the holders of equity securities of the Company (at a date specified by the Directors) where the equity securities respectively attributable to the interests of such holders are as nearly as practicable in proportion to the respective number of equity securities held by them, but subject to such exclusions and other arrangements as the Director may deem necessary or expedient in relation to fractional entitlements and any legal or practical problems under any laws or requirements of any regulatory body or stock exchange in any territory or otherwise; and
- ii) the allotment (otherwise than pursuant to sub paragraphs i) above and ii) below) of equity securities up to an aggregate nominal amount of £104,990.25; and

and this power shall expire on the earlier of the conclusion of the Company's next Annual; general Meeting and fifteen months from the date of the passing of this resolution save that the Company may make an offer or enter into an agreement before the expiry of that date which would or might require equity securities to be allotted after that date and the Directors may allot equity securities in pursuance of such an offer as if the power conferred hereby had not expired.

ORDINARY RESOLUTION

12. That the terms of the Morgan Sindall plc Annual Bonus are approved and that the Directors are authorised to do all acts and things necessary or expedient to carry the same into effect. ✓


.....
Chairman