

WINEWORLD LONDON PLC

(Company No: 2663676)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an **Extraordinary General Meeting** of the Shareholders of the Company will be held in the Great Room at Christie's, 8 King Street, St. James', London SW1 on **4 March 1997 at 6.00 p.m.** to consider and if thought fit to approve the following Resolutions, namely:

RESOLUTION 1

Ordinary Resolution

Authority to Issue

That

- (a) for the purposes of Section 80 of the Companies Act 1985, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in the said Section) up to an aggregate nominal amount of £9,248,600, such authority to expire five years from the date of this Resolution but to be capable of previous revocation or variation from time to time by the Company in General Meeting and of renewal from time to time by the Company in General Meeting for a further period not exceeding five years; and
- (b) the Company may make any offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired

RESOLUTION 2

Special Resolution

Amendment of Articles

That the Articles of Association of the Company be amended as follows:

That Article 5 relating to Pre-emption Rights be deleted and Article 6 to 20 be re-numbered accordingly.



RESOLUTION 3

Special Resolution

Disapplication of Pre-emption Rights

That, subject to and conditional upon the passing as an Ordinary Resolution of Resolution 1 and the passing as a Special Resolution of Resolution 2 set out in the Notice of this Meeting:

- (a) the Directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 (the "Act") to allot securities (as defined in Section 94(2) of the Act) pursuant to the authority conferred by the said Resolution 1 as if Section 89(1) of the Act did not apply to the allotment of equity securities up to an aggregate nominal amount of £9,248,600;
- (b) the power hereby conferred shall expire five years from the date of this Resolution, but may be previously revoked or varied by special resolution;
- (c) all powers previously conferred under Section 95 of the Act be and they are hereby revoked, provided that such revocation shall not have retrospective effect; and
- (d) the power hereby conferred shall enable the Company to make any offer or agreement before the expiry of that power that would or might require equity securities to be allotted after such power expires and the Directors may allot equity securities in pursuance of any such offer or agreement up to the maximum amount permitted by sub-paragraph (a) above as if power hereby conferred had not expired.

Any member entitled to attend and vote may appoint a proxy.

By order of the Board

R N A Wood
Company Secretary

5 February 1997

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Certified as a true copy
R N A Wood
R N A Wood 17/2/97
Company Secretary

WINEWORLD LONDON PLC
MINUTES OF EGM
held at CHRISTIE'S, 8 King Street, St. James's, London SW1
on Tuesday 4 March 1997 at 19.00

Chairman- Sir Thomas Macpherson

The Chairman announced that proper notice had been given to all shareholders with the right to attend and vote at this meeting to consider the resolutions set out in the Notice dated 5 February 1997.

Further, a quorum as required by the Articles was present.

The Chairman proposed that the Notice of the Meeting should be taken as read.

The Chairman explained that the resolutions are for technical purposes enabling the board to issue shares and to raise further funds from new investors in line with the business plan.

Proceeding to **Resolution 1** the Chairman explained that this allows directors to issue shares to existing shareholders who have not received their certificates yet and to carry on issuing shares against applications for a further period of five years. Peter Paice proposed and Duncan Vaughan-Arbuckle seconded Resolution 1.

Members voted unanimously in favour of Resolution 1.

Proceeding to **Resolution 2** the Chairman explained that pre-emption rights are no longer relevant for a company the size of WWL, particularly in view of substantial fundraising ahead; but he also reassured investors that they will be given the opportunity to invest in any new issue. Tony Hodges proposed and Roger Wood seconded Resolution 2.

Members voted unanimously in favour of Resolution 2.

Proceeding to **Resolution 3** the Chairman explained that this removes the pre-emption provisions from the Articles for the reasons already stated. Peter Paice proposed and Roger Wood seconded Resolution 3.

Members voted unanimously in favour of Resolution 3.

The Chairman thanked those attending for their ongoing support for the company and formally closed the meeting.

