

Number of Company: 73975

The Companies Acts, 1862 to 1900  
The Companies Act 1985  
The Companies Act 1989

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COMPANY LIMITED BY SHARES  
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RESOLUTIONS

OF

Exel plc

passed on 28 April 2005



At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at The Congress Centre, 28 Great Russell Street, London EC1B 3LS on 28 April 2005, the following special business was passed:

(i) As an ordinary resolution (authority to allot relevant securities) to resolve:

"THAT, generally and without conditions, the Directors be authorised to allot the shares and rights to shares, which are defined in section 80 of the Companies Act 1985 (the Act) as 'relevant securities'. The following terms will apply to this authority:

- the Company will not allot more than £23,752,000 representing 28% of the face value of the issued share capital as at 3 March 2005
- this authorisation will apply until the end of the next AGM
- the Company may agree or offer, before this authorisation ends, to allot relevant securities even though the allotment may be completed after this authorisation ends."

(ii) As a special resolution (authority to allot equity securities for cash) to resolve:

"THAT the Directors be authorised, under the authority given by Resolution 9 and/or where an allotment forms an allotment of 'equity securities' (as defined in section 94 of the Act), to allot 'equity securities', entirely paid for in cash, free of the restriction in section 89(1) of the Act which would require such equity securities to be offered to existing shareholders first. This authority will be limited as follows:

- the total value of equity securities that may be issued for cash under this authority is either:
  - a) £4,145,000, representing 5% of the Company's issued share capital as at 3 March 2005; or
  - b) unlimited if in relation to a rights issue. A 'rights issue' means an offer of equity securities which is open for a period agreed by the Board to people who are registered as ordinary shareholders on a particular date in proportion to their holdings of ordinary shares. This offer may be subject to any limits or restrictions which the Directors think are necessary or appropriate to deal with any fractions of shares or with legal or practical problems under the laws of any territory or under the

requirements of any recognised regulatory body or stock exchange in any territory

- c) this authorisation will apply until the end of the next AGM
- d) the Company may agree or offer, before this authorisation ends, to allot relevant securities even though the allotment may be completed after this authorisation ends."

(iii) As a special resolution (authority to permit the Company to buy back its own ordinary shares):

"THAT the Company be authorised, generally and without conditions, for the purposes of section 166 of the Act, make market purchases of its own ordinary shares. The following terms will apply to this authority:

- the Company may not buy more than 29,849,000 ordinary shares, representing approximately 10% of the Company's issued share capital as at 3 March 2005
- the lowest price the Company may pay for each ordinary share is 277/9p
- the highest price (not including expenses) the Company may pay for each ordinary share is 5% above the average of the middle market price of an ordinary share. This will be taken from the Daily Official List published by The London Stock Exchange for the five business days immediately before the day on which the Company buys the shares
- this authorisation will apply until the end of the next AGM
- the Company may agree or offer, before this authorisation ends, to buy back ordinary shares even though the purchase may be completed after this authorisation ends."



S H Coffey  
Deputy Company Secretary