

Number of Company: 73975

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

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

Exel plc

passed on 24 April 2002



At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on 24 April 2002, the following resolutions were passed:

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

"THAT the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £23,980,000 provided that this authority shall expire on the date of the next Annual General Meeting of the Company after the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired"

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

"THAT subject to the passing of the previous Resolution, the Directors be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (as defined by Section 94 of the said Act) of the Company for cash pursuant to the authority conferred by the previous Resolution, as if Section 89(1) of the said Act did not apply to such allotment provided that this power shall be limited:

a) to the allotment of equity securities (whether by way of rights issue, open offer or other pre-emptive offer) in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to the respective numbers of shares held by them, but subject to such exclusions or other arrangements as the Directors

may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising in or under the laws of territories outside the UK or the requirements of any regulatory body or any stock exchange or otherwise howsoever; and

b) to the allotment (otherwise than pursuant to sub-paragraph a. above) of equity securities up to an aggregate nominal value of £4,134,000;

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require its securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired"

- (iii) As a special resolution (authority to permit the Company to make market purchases of its own ordinary shares) to resolve:

"THAT the Company be and is hereby generally and unconditionally authorised in accordance with Article 7 of the Company's Articles of Association and Section 166 of the Companies Act 1985 to make market purchases (within the meaning of Section 163 of the said Act) of ordinary shares of 27 7/9p each in the capital of the Company ('shares') provided that:

a) the maximum aggregate number of shares hereby authorised to be purchased shall be 29,766,000; and

b) the minimum price which may be paid for each share is the nominal value of such share; and

c) the maximum price which may be paid for any share is equal to 105% of the average of the middle market quotations for a share derived from The Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase of the shares; and

d) unless renewed, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution, save that the Company may, prior to such expiry, enter into a contract to purchase shares which would or might be executed or completed wholly or partly after such expiry and may make a purchase of shares pursuant to such contract as if the authority conferred by this Resolution had not expired"



S H Coffey
Acting Deputy Company Secretary