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THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

GRAND METROPOLITAN PUBLIC LIMITED COMPANY

Passed 20th February, 1996

At the Annual General Meeting of the above-named Company, duly convened and held at Grosvenor House, Park Lane, London W1 on Tuesday, 20th February, 1996 the following Resolutions numbered 1 and 2 were duly passed as ORDINARY RESOLUTIONS and the following Resolution numbered 3 was duly passed as a SPECIAL RESOLUTION.

RESOLUTIONS

1. THAT the directors be hereby generally authorised :
 - (a) to exercise the power contained in Article 1(I) of the Articles of Association of the company so that, to the extent and in the manner determined by the directors, the holders of ordinary shares of 25p each in the capital of the company be permitted to elect to receive new ordinary shares of 25p each, credited as fully paid, instead of the whole or a part of any interim dividend resolved by the directors to be paid or final dividend declared (as the case may be) for any financial period of the company ending on or prior to 30th September, 2000; and
 - (b) to capitalise a sum equal to the aggregate nominal amount of new ordinary shares falling to be allotted pursuant to elections made as aforesaid out of any amount standing to the credit of any reserve or fund (including the profit and loss account), whether or not the same is available for distribution, as the directors may determine and apply that sum in paying up in full the appropriate number of unissued ordinary shares and to allot such ordinary shares to the members of the company making such elections in accordance with their respective entitlements.

2. THAT the directors be hereby generally and unconditionally authorised, in substitution for the authority conferred on them on 26th February, 1991 to the extent unused, to exercise all the powers of the company to allot relevant

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securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount of £89,280,000 PROVIDED THAT this authority shall expire on 19th February, 2001 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 offer or agreement as if the authority conferred hereby had not expired.

3. THAT the directors hereby empowered pursuant to section 95 of the Companies Act 1985 (the "Act") to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority conferred by the previous resolution as if section 89(1) of the Act did not apply to any such allotment, PROVIDED THAT such power shall be limited :

- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; and
- (b) to the allotment (otherwise than pursuant to paragraph (a)) of equity securities up to an aggregate nominal value of £26,137,000;

and, unless previously revoked or varied, such power shall expire at the conclusion of the annual general meeting of the company in 1997 or 19th May 1997, whichever is the sooner, save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

(signed) *Roger Myddelton*

Secretary