

Company No. 22473

Public Company Limited by Shares

Ordinary and Special Resolutions of



Wynnstay Properties Public Limited Company

At an Extraordinary General Meeting of the above-named Company duly convened and held on the 22nd day of January 2010 the following resolutions were passed as to Resolution 1 as an Ordinary Resolution and as to Resolution 2 as a Special Resolution:

Ordinary Resolution

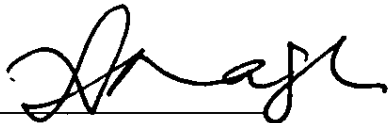
1. THAT the grant of the waiver by the Panel on Takeovers and Mergers described in the circular dated 17 December 2009 (the "Circular") of any obligation which would otherwise arise under Rule 9 of the City Code on Takeovers and Mergers for the Concert Party (as defined in the Circular) or any of them to make a general offer to shareholders of the Company as a result of any market purchases of its own ordinary shares ("Ordinary Shares") by the Company pursuant to the authority to be sought pursuant to resolution 2 below be and is hereby approved, provided that the authority to make the purchases is exercised in respect of not more than 473,291 Ordinary Shares and would, if exercised in full, result in the Concert Party increasing its percentage holding up to a maximum of 35.11 per cent of the then issued share capital of the Company.

Special Resolution

2. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006, as amended (the "Act") to make one or more market purchases (within the meaning of Section 693(4) of the Act) on the London Stock Exchange of Ordinary Shares of 25p each in the capital of the Company provided that:
 - (a) the maximum aggregate number of shares hereby authorised to be purchased is 473,291 Ordinary Shares of 25p each;
 - (b) the minimum price which may be paid for such shares is 25p per share (exclusive of expenses);
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than 105 per cent. of the average closing middle market quotation for an Ordinary Share as derived from the AIM appendix to

the Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is purchased;

- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's Annual General Meeting to be held in 2011;
- (e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts;
- (f) any shares which as a result of the exercise of this authority are undesignated shares in the authorised capital of the Company shall immediately following such exercise be redesignated as Ordinary Shares of 25 pence each of the Company.



(Chairman)