

**Resolutions**  
**of**  
**BRITISH EMPIRE SECURITIES AND GENERAL TRUST PLC**  
**(THE "COMPANY")**

At the ANNUAL GENERAL MEETING of the Company duly convened and held at 12 noon on 15 December 2011 at the Grocer's Hall, Princes Street, London EC2R 8AD, the following resolutions *inter-alia* were duly passed as Special Business:-

**Ordinary Resolution**

10. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot Ordinary Shares of 10p each in the capital of the Company ('Ordinary Shares') and to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to a maximum of 23,996,005 Ordinary Shares provided that such authority shall expire on the date which is 18 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company in 2012, save that the Company may before such expiry make offers or agreements which would or might require Ordinary Shares to be allotted, or rights to be granted, after such expiry and the Directors may allot Ordinary Shares, or grant such rights, in pursuance of such offers or agreements as if the authority conferred hereby had not expired; and all unexercised authorities previously granted to the Directors to allot Ordinary Shares be and are hereby revoked.

**Special Resolutions**

11. THAT, subject to the passing of resolution 10 above, the Directors of the Company be and are hereby generally authorised and empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in Section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, Ordinary Shares in the capital of the Company ('Ordinary Shares') and the sale of Ordinary Shares held by the Company in treasury) wholly for cash pursuant to any existing authority given in accordance with Section 551 of the Act, as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with an offer of such securities by way of rights to holders of Ordinary Shares on the register of members of the Company on a fixed record date in proportion (as nearly as may be practicable) to their respective holdings of Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or any legal or practical problems arising under the laws of, or the requirements of, any territory or any regulatory or governmental body or authority or stock exchange; and
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of 8,004,000 Ordinary Shares being approximately 5 per cent of the equity share capital currently in issue; and such authority shall expire on the date of the next Annual General Meeting of the Company to be held in 2012, 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 an offer or agreement as if the power conferred hereby had not expired.

12. THAT, the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the "Act") to make one or more market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of 10p each in the capital of the Company

('Ordinary Shares') either for cancellation or to hold as treasury shares (within the meaning of Section 724 of the Act) provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 23,996,005;
- (b) the Directors be authorised to determine at their discretion that any Ordinary Shares purchased be cancelled or held by the Company as treasury shares save that the maximum number of Ordinary Shares held in treasury shall not exceed 10 per cent of the issued Ordinary Share capital of the Company at any time;
- (c) the minimum price which may be paid for a share shall be 10 pence (exclusive of associated expenses);
- (d) the maximum price which may be paid for an Ordinary Share shall equate to 105 per cent of the average of the middle market quotations of the Ordinary Shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date on which the relevant share is contracted to be purchased (exclusive of associated expenses); and
- (e) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on the date which is 18 months after the date of the passing of this resolution save that the Company may prior to such expiry enter into a contract or arrangement to purchase Ordinary Shares under this authority which will or may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares pursuant to any such contract or arrangement as if the authority hereby conferred had not expired.

Certified a true extract from the Minutes of the Annual General Meeting held on 15 December 2011

Strone Macpherson

Chairman