

GUINNESS PEAT GROUP PLC (the "Company")
Company number: 103548
SPECIAL RESOLUTION OF THE COMPANY
PURSUANT TO SECTION 283 OF THE COMPANIES ACT 2006
PASSED ON 8 JUNE 2011

At the Annual General Meeting of the Company held at Ellerslie Event Centre, Ellerslie Racecourse, 80-100 Ascot Avenue, Greenlane, Auckland, New Zealand on 8 June 2011 the following resolution was duly passed by the Company as a special resolution:

15. **That**, conditional on the scheme of arrangement dated 12 May 2011 (the "**Scheme**") between the Company and the holders of Scheme Shares (as defined in the Scheme) having been approved by the requisite majority at the Scheme Meeting or any adjournment of that meeting:
- 15.1 the directors of the Company be and are hereby authorised to take all such actions on behalf of the Company as they consider necessary or desirable for effecting the Scheme, in its original form in the circular sent to shareholders of the Company dated 12 May 2011 (the "**Circular**") (a print of which has been produced to this Meeting and signed by the Chairman of this Meeting for the purpose of identification) or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company;
 - 15.2 for the purpose of giving effect to the Scheme in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company:
 - 15.2.1 one A deferred share of £36,638,461 (the "**Class A Share**") shall be created having the following rights and limitations:
 - (A) the Class A Share shall not confer the right to vote on any resolution at any general meeting of the Company;
 - (B) the Class A Share shall have no right to receive any dividend or any other distribution of profits made by the Company;
 - (C) subject to paragraph (F) below, on a return of capital on liquidation or otherwise, the assets of the Company available for distribution among members, after payment to holders of all other classes of shares in the capital of the Company (other than the holder of the Class B Share and the Class C Share) of a sum equal to the nominal value of all such shares plus a sum of £100,000,000 per share, shall be applied in paying to the holder of the Class A Share a sum equal to the nominal value of the Class A Share;
 - (D) the Company shall not be obliged to issue any share certificates for the Class A Share;
 - (E) a reduction by the Company of the capital paid up or credited as paid up on the Class A Share and the cancellation of such Class A Share will be treated as being in accordance with the rights

attaching to the Class A Share and will not involve a variation of such rights for any purpose; and

- (F) the Company will be authorised at any time without obtaining the consent of the holder of the Class A Share to reduce its capital in accordance with the Companies Act 2006 and, subject to the foregoing, shall have an irrevocable authority at any time after the creation and issue of the Class A Share to cancel the Class A Share without making any payment to, or obtaining the sanction of, the holder of the Class A Share;

15.2.2 one B deferred share of £6,136,528 (the “**Class B Share**”) shall be created having the following rights and limitations:

- (A) the Class B Share shall not confer the right to vote on any resolution at any general meeting of the Company;
- (B) the Class B Share shall have no right to receive any dividend or any other distribution of profits made by the Company;
- (C) subject to paragraph (F) below, on a return of capital on liquidation or otherwise, the assets of the Company available for distribution among members, after payment to holders of all other classes of shares in the capital of the Company (other than the holder of the Class A Share and the Class C Share) of a sum equal to the nominal value of all such shares plus a sum of £100,000,000 per share, shall be applied in paying to the holder of the Class B Share a sum equal to the nominal value of the Class B Share;
- (D) the Company shall not be obliged to issue any share certificates for the Class B Share;
- (E) a reduction by the Company of the capital paid up or credited as paid up on the Class B Share and the cancellation of such Class B Share will be treated as being in accordance with the rights attaching to the Class B Share and will not involve a variation of such rights for any purpose; and
- (F) the Company will be authorised at any time without obtaining the consent of the holder of the Class B Share to reduce its capital in accordance with the Companies Act 2006 and, subject to the foregoing, shall have an irrevocable authority at any time after the creation and issue of the Class B Share to cancel the Class B Share without making any payment to, or obtaining the sanction of, the holder of the Class B Share;

15.2.3 one C deferred share of £118,284,004 (the “**Class C Share**”) shall be created having the following rights and limitations:

- (A) the Class C Share shall not confer the right to vote on any resolution at any general meeting of the Company;
- (B) the Class C Share shall have no right to receive any dividend or any other distribution of profits made by the Company;

- (C) subject to paragraph (F) below, on a return of capital on liquidation or otherwise, the assets of the Company available for distribution among members, after payment to holders of all other classes of shares in the capital of the Company (other than the holder of the Class A Share and the Class B Share) of a sum equal to the nominal value of all such shares plus a sum of £100,000,000 per share, shall be applied in paying to the holder of the Class C Share a sum equal to the nominal value of the Class C Share;
- (D) the Company shall not be obliged to issue any share certificates for the Class C Share;
- (E) a reduction by the Company of the capital paid up or credited as paid up on the Class C Share and the cancellation of such Class C Share will be treated as being in accordance with the rights attaching to the Class C Share and will not involve a variation of such rights for any purpose; and
- (F) the Company will be authorised at any time without obtaining the consent of the holder of the Class C Share to reduce its capital in accordance with the Companies Act 2006 and, subject to the foregoing, shall have an irrevocable authority at any time after the creation and issue of the Class C Share to cancel the Class C Share without making any payment to, or obtaining the sanction of, the holder of the Class C Share;

15.2.4 to effect the allotment of the Class A Share, the Class B Share and the Class C Share referred to in paragraph 15.2.5 below, in addition and without prejudice to all existing authorities, the Directors of the Company be and hereby are generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006, at any time up to 30 September 2011 to exercise the powers of the Company to allot:

- (A) the one new Class A Share referred to in paragraph 15.2.1 above, provided that the maximum aggregate nominal amount of the Class A Share that may be so allotted is £36,638,461;
- (B) the one new Class B Share referred to in paragraph 15.2.2 above, provided that the maximum aggregate nominal amount of the Class B Share that may be so allotted is £6,136,528; and
- (C) the one new Class C Share referred to in paragraph 15.2.3 above, provided that the maximum aggregate nominal amount of the Class C Share that may be so allotted is £118,284,004;

15.2.5 out of the sum standing to the credit of the Other Reserve of the Company:

- (A) a sum equal to the nominal amount of the Class A Share created pursuant to paragraph 15.2.1 above be applied in paying up in full at par the Class A Share to be allotted and issued credited as fully paid to Aqua Capital Limited pursuant to the Scheme;
- (B) a sum equal to the nominal amount of the Class B Share created pursuant to paragraph 15.2.2 above be applied in paying up in full at par the Class B Share to be allotted and issued credited as fully paid to Aqua Capital Limited pursuant to the Scheme; and

- (C) a sum equal to the nominal amount of the Class C Share created pursuant to paragraph 15.2.3 above be applied in paying up in full at par the Class C Share to be allotted and issued credited as fully paid to Aqua Capital Limited pursuant to the Scheme;
- 15.2.6 the capital of the Company shall be returned to Scheme Shareholders (as defined in the Scheme) in the following manner:
- (A) the amount standing to the credit of the share premium account of the Company shall be cancelled;
- (B) the share capital of the Company shall be reduced by cancelling and extinguishing the Cancellation Shares (as defined in the Scheme);
- (C) the share capital of the Company shall be reduced by cancelling and extinguishing the Class B Share; and
- (D) the sum of 35.07 pence shall be repaid to each Scheme Shareholder for every Cancellation Share held by such Shareholder at the Scheme Record Time (as defined in the Scheme); and
- 15.2.7 the share capital of the Company shall be reduced by cancelling and extinguishing the Class A Share and the Class C Share; and
- 15.3 with effect from the passing of this resolution, the Articles of Association of the Company be amended by inclusion of the following new article 140:

"140 Scheme of Arrangement

- (1) In this article 140, the "Scheme" means the scheme of arrangement dated 12 May 2011 between the Company and the holders of Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and (save as defined in this article) expressions defined in the Scheme shall have the same meanings in this article.
- (2) Notwithstanding any other provision of these articles, if the Company allots and issues any ordinary shares after the adoption of this article and before the Scheme Record Time, such shares shall be allotted and issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the holders of such shares and any subsequent holder shall, upon the Scheme becoming effective, be bound by the terms of the Scheme".

Signed

Chairman

for and on behalf of Guinness Peat Group plc