

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE OWNERS OF 7.5 PER CENT DOLLAR NOTES 2026 ISSUED BY R.E.A. HOLDINGS PLC. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, accountant or other independent financial adviser duly authorised, if you are resident in the United Kingdom, under the Financial Services and Markets Act 2000 (as amended) or, if you are not so resident, under the relevant applicable local law.

Any person receiving this document who is not a beneficial owner of dollar notes is requested to pass this document and the accompanying form of proxy and reply-paid envelope (if any) to the relevant beneficial owner in a timely manner, except that this document / such documents should not be sent into any jurisdiction where so to send them would constitute a violation of local securities laws or regulations. Similarly, if you have sold or otherwise transferred all of your registered holding of dollar notes, please send this document and the accompanying form of proxy and reply-paid envelope (if any) to the purchaser or other transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except as noted above. If you have sold or otherwise transferred only part of your holding, you should retain this document and any accompanying documents.

R.E.A. Holdings plc

(a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 671099)

Proposals (a) to extend the redemption date for the 7.5 per cent dollar notes 2026 issued by R.E.A. Holdings plc from 30 June 2026 to 31 December 2028 and (b) to seek the consent of the holders of the dollar notes to a possible reduction of the capital of R.E.A. Holdings plc by way of a reduction of up to \$20.0 million of the amount standing to the credit of the company's share premium account

and

notice of a meeting of the holders of the dollar notes

together with

details of a sale facility whereunder, in the event that the extension of the redemption date for the dollar notes becomes effective, any qualifying noteholder who wishes to realise their holding of dollar notes on the current redemption date of 30 June 2026 is offered the opportunity so to do

and

details of the roll-over fee proposed to be paid by R.E.A. Holdings plc to qualifying noteholders who do not elect to take advantage of the sale facility, payable if (and only if) the proposed extension of the redemption date for the dollar notes becomes effective

Notice of a meeting of the holders of 7.5 per cent dollar notes 2026 issued by R.E.A. Holdings plc convened for 11.00 a.m. on 4 September 2025 to be held at the offices of R.E.A. Holdings plc at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA is set out at the end of this document. Where this document is being sent to a noteholder who holds dollar notes in certificated form, a form of proxy for use in connection with such meeting is enclosed with this document. For the appointment of a proxy to be valid, the form of proxy should be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and in any event so as to arrive by no later than 11.00 a.m. on 2 September 2025. Alternatively, appointment of a proxy may be submitted electronically by visiting www.investorcentre.co.uk/eproxy or, in the case of dollar notes held in uncertificated form, through the CREST electronic proxy appointment service in accordance with the procedures explained in the notes to the notice of meeting. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, as explained in the notes to the notice of meeting. The appointment of a proxy will not preclude a holder of dollar notes from attending and voting in person at the meeting should such noteholder so wish (albeit where a noteholder so elects to attend in person, only the noteholder or the proxy (but not both) may vote).

The proposals set out in this document have not been formulated or approved by The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the dollar notes or otherwise. In accordance with normal practice, the Trustee expresses no opinion as to the purpose or the merits (or otherwise) of such proposals and nothing in this document should be construed as a recommendation from the Trustee to holders of dollar notes to vote in favour of or against the extraordinary resolutions set out in the notice of meeting of the holders of the dollar notes included at the end of this document. The Trustee has not verified the information contained herein, nor has it assumed any responsibility for doing so. The Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made, documents referred to or opinions expressed in this document, nor for any omissions therefrom. Noteholders should carefully consider all of the information contained in this document and take their own advice on the merits and/or the consequences of voting in favour of or against the extraordinary resolutions, including any tax consequences.

This document has not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) ("FSMA") and may only be communicated to persons in circumstances where section 21(1) of the FSMA does not apply. Accordingly, this document is not being distributed to, and must not be passed on to, the general public. The communication of this document is exempt from the restriction on financial promotions under section 21 of FSMA on the basis that it is only directed at holders of dollar notes and may otherwise be communicated only to (1) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")) or persons who are within Article 43 or 49 of the Financial Promotion Order and (2) to any other persons to whom it may otherwise lawfully be directed. The transactions contemplated herein are available only to, and may be engaged in only with, such persons.

Persons into whose possession this document comes and who are proposing to forward the same, or a copy thereof, to any other person must inform themselves about and observe any restrictions imposed by law, whether of the United Kingdom or otherwise, in relation to the distribution of this document.

R.E.A. Holdings plc accepts responsibility for the information contained in this document. To the best of the knowledge and belief of R.E.A. Holdings plc (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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EXPECTED TIMETABLE

Latest time and date for receipt of completed forms of proxy for use at the meeting of the holders of the dollar notes	11.00 a.m. on 2 September 2025
Meeting of the holders of the dollar notes	11.00 a.m. on 4 September 2025
Extension of the redemption date for the dollar notes effective	4 September 2025
Earliest date for qualifying noteholders to elect to take advantage of the sale facility	1 May 2026
Latest time and date for qualifying noteholders to elect to take advantage of the sale facility	5.00 p.m. on 29 May 2026
Calculation of the roll-over fee	23 June 2026
Completion of sales of dollar notes pursuant to the sale facility	30 June 2026
Accounts credited in respect of (a) the consideration due under the sale facility or (b) the roll-over fee (as applicable)	30 June 2026

If the meeting of the noteholders were to be adjourned, the expected times and dates set out above for the receipt of completed forms of proxy for use at the meeting of noteholders, for the meeting of noteholders and for the extension of the redemption date for the dollar notes becoming effective would be modified accordingly. The other times and dates set out above would not be changed. Notice convening any adjourned meeting of noteholders would be published using the same means of publication as used for the notice of meeting included at the end of this document and would be accompanied by details of the revised expected timetable.

DEFINITIONS

Unless the context otherwise requires, the following definitions apply throughout this document:

"ATP"	PT Aragon Tambang Pratama, a company incorporated in Indonesia, being the holder of the group's stone concession located in East Kalimantan some 15 kilometres north-west of REA Kaltim's northern-most estate
"Bank Mandiri"	PT Bank Mandiri (Persero) Tbk, an Indonesian State bank providing loan facilities to the group
"CDM"	PT Cipta Davia Mandiri, a former subsidiary of REA Kaltim (and thus of the company) incorporated in Indonesia and engaged in the cultivation of oil palms and the processing of oil palm fruit
"company"	R.E.A. Holdings plc
"contemplated capital"	reduction of the possible reduction of the capital of the company currently being considered by the directors, namely a reduction of up to \$20.0 million of the amount standing to the credit of the company's share premium account, with the release of the \$20.0 million reserves that would thereby arise to the distributable reserves of the company
"CPO"	crude palm oil
"CPKO"	crude palm kernel oil
"CREST"	the computerised settlement system operated by Euroclear UK & International Limited (or any successor) to facilitate, <i>inter alia</i> , the transfer of title to securities held in uncertificated form
"directors"	the directors of the company
"dollar notes"	the 7.5 per cent dollar notes 2026 of the company constituted pursuant to the trust deed or the \$27.0 million nominal of such notes that are currently outstanding, as the context may require
"FFB"	oil palm fresh fruit bunches
"group"	the company and its subsidiaries
"IPA"	PT Indo Pancadasa Agrotama, a subsidiary of ATP incorporated in Indonesia, being the holder of the group's coal concession located adjacent to the town of Kota Bangun in East Kalimantan

"MCU"	PT Millenia Coalindo Utama, a company incorporated in Indonesia, being the holder of the group's rights to mine the sand located on the coal concession held by IPA
"noteholder"	a holder of dollar notes
"ordinary shares"	ordinary shares of 25p each in the capital of the company
"preference shares"	9 per cent cumulative preference shares of £1 each in the capital of the company
"qualifying noteholders"	those noteholders on the register of noteholders at 6.00 p.m. on 3 September 2025
"REA Kaltim"	PT REA Kaltim Plantations, a subsidiary of the company incorporated in Indonesia and engaged in the cultivation of oil palms and the processing of oil palm fruit, being the sub-holding company for the principal agricultural operations of the group
"REA Services"	R.E.A. Services Limited, a subsidiary of the company incorporated in England and Wales and principally engaged in the provision of secretarial services and financing to the group
"roll-over fee"	the fee proposed to be paid by the company to qualifying noteholders who do not elect to take advantage of the sale facility, as set out in more detail in this document
"RSPO"	Roundtable on Sustainable Palm Oil
"sale facility"	the arrangement whereunder, in the event that the proposed extension of the redemption date for the dollar notes becomes effective, any noteholder who wishes to realise its holding of dollar notes on the current redemption date of 30 June 2026 is offered the opportunity so to do, as set out in more detail in this document
"trust deed"	the trust deed dated 21 November 2016 made between (1) the company (as issuer) and (2) The Law Debenture Trust Corporation p.l.c. (as trustee for the noteholders), as amended, constituting the dollar notes
"Trustee"	The Law Debenture Trust Corporation p.l.c. (as trustee for the noteholders) or, as the context may require, the trustee for the time being for the noteholders

References to "dollars" or to "\$" are to the lawful currency of the United States of America. References to "sterling" or to "£" are to the lawful currency of the United Kingdom.

R.E.A. Holdings plc

(Registered in England and Wales no 671099)

Registered office:
5th Floor North
Tennyson House
159-165 Great Portland Street
London W1W 5PA

11 August 2025

To the holders of the 7.5 per cent dollar notes 2026 issued by R.E.A. Holdings plc

Dear Noteholder

Introduction

The purpose of this letter is to set out a proposal for the extension of the redemption date for the 7.5 per cent dollar notes issued by R.E.A. Holdings plc. The dollar notes are currently due to be redeemed in full on 30 June 2026. It is proposed that such date be extended to 31 December 2028.

In addition, it is proposed that the opportunity be taken to seek the consent of noteholders to a possible reduction of the capital of the company by way of a reduction of the amount standing to the credit of the company's share premium account, and that such consent be incorporated into the trust deed.

The above proposals require, inter alia, the approval of noteholders given by way of extraordinary resolution. Accordingly, notice of a meeting of noteholders, to be held at the offices of the company at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA on 4 September 2025 at 11.00 a.m., is included at the end of this document. The necessary extraordinary resolutions will be proposed at such meeting.

The directors are aware that the market in the dollar notes can be limited, and that not all noteholders may be willing to have the monies represented by their holdings of dollar notes tied up beyond 30 June 2026. Accordingly, in conjunction with the proposal to extend the redemption date for the dollar notes, the company has put in place arrangements whereunder, conditional upon the proposed extension of the redemption date for the dollar notes becoming effective, any noteholder who wishes to realise their holding of dollar notes on the current redemption date of 30 June 2026 is offered the opportunity so to do.

Background to and reasons for the proposed extension of the redemption date for the dollar notes

As previously announced, 2024 saw a marked improvement in profitability of the group's operations, with higher selling prices more than offsetting the lower than expected production volumes that were reportedly widespread across the palm oil industry in

Indonesia. A significant reduction in estate operating costs also made a meaningful contribution to the group's results. In addition, good progress was made throughout the year in bringing both the stone and sand operations to commercial production.

The 2024 improved trading performance was accompanied by a material reduction in group net indebtedness with the subscription by a subsidiary of PT Dharma Satya Nusantara Tbk of \$53.6 million for additional shares in REA Kaltim. To date during 2025, net indebtedness has further benefitted from completion of the sale by the group of CDM in early June. Additionally, loan funding provided by Bank Mandiri to the Indonesian operating companies within the group has been repackaged and increased on a basis that improves the maturity profile of the group's debt.

Prepaid sales advances from customers were reduced during 2024 from \$17.1 million to \$8.0 million and the group aims to eliminate all remaining such advances by the end of 2025.

Whilst the group acknowledges the need to continue reducing its net indebtedness, it wishes to ensure an orderly reduction that does not place strain on the group's liquidity. The group has in hand the cash resources to meet the redemption of the outstanding balance of £21.4 million of the sterling notes which falls due on 31 August 2025, and will redeem such notes on that date. However, redemption of the outstanding \$27.0 million of dollar notes on the due date of 30 June 2026, when coupled with group bank debt repayments falling due in 2026 of \$20.0 million would result in a further outflow of cash during 2026 that would be disproportionate to the group's internal cash generation. Accordingly, the group would prefer to phase the redemption of the dollar notes over a longer period. The proposed extension of the redemption date for the dollar notes and attendant sale facility have been formulated with that objective.

Roll-over fee

In consideration of, and subject to, noteholders sanctioning the proposed extension of the redemption date for the dollar notes, the company will pay to those qualifying noteholders who have not elected to take advantage of the sale facility (whether or not such noteholder voted in favour of the extraordinary resolution sanctioning the extension but only if the extension becomes effective) a roll-over fee in an amount equal to:

$$(1\% + 2A) \times B$$

where:

A is the percentage amount (if any) by which the 180 day Average Secured Overnight Financing Rate published by the Federal Reserve Bank of New York on 23 June 2026 exceeds 4.5 per cent (and nil if such rate does not exceed 4.5 per cent); and

B is the nominal amount of dollar notes held by the qualifying noteholder at 6.00 pm on 3 September 2025.

Provided that the proposed extension of the redemption date for the dollar notes has become effective, the roll-over fee will be paid in cash on 30 June 2026 with registered accounts of noteholders being credited on such date.

The roll-over fee will be paid in dollars unless the relevant qualifying noteholder has already elected, in accordance with the terms and conditions attaching to the dollar notes, to receive interest in respect of the dollar notes in sterling, in which event the consent fee will be paid to that noteholder in sterling, with each dollar otherwise payable by the company being translated into sterling at the rate actually achieved by the company for the sale of dollars for sterling at or around 11.00 a.m. on 23 June 2026. The company will not be responsible to any noteholder for any loss or alleged loss arising from any such sale of dollars for sterling.

Qualifying noteholders who are CREST sponsored members should note that they will not be sent any written communication by the company confirming the payment of the roll-over fee.

Save as provided above, the company is not paying any fee to any noteholder in connection with the proposed extension of the redemption date for the dollar notes.

Additional information relating to the dollar notes, should the proposed extension of the redemption date for the dollar notes become effective

Following the proposed extension of the redemption date for the dollar notes becoming effective, should such be the case, the dollar notes will thenceforth be known as 7.5 per cent dollar notes 2028.

The ISIN number of the dollar notes will remain GB00BD8BTF36.

Existing certificates in respect of the dollar notes will remain valid albeit references or deemed references therein to redemption of the dollar notes on 30 June 2026 shall be read as if "30 June 2026" was replaced by "31 December 2028".

Sale facility

As noted above, the directors are aware that the market in the dollar notes can be limited, and that not all noteholders may be willing to have the monies represented by their holdings of dollar notes tied up beyond 30 June 2026. Accordingly, in conjunction with the proposal to extend the redemption date for the dollar notes, the company is putting in place a sale facility whereunder, conditional upon the proposed extension of the redemption date for the dollar notes becoming effective, any qualifying noteholder who wishes to realise its holding of dollar notes on the current redemption date of 30 June 2026 will be able to do so.

Any qualifying noteholder who wishes to take advantage of the sale facility is invited to contact REA Services in writing at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA or by email to companysecretary@rea.co.uk at any time on or after 1 May 2026 but by no later than 5.00 p.m. on 29 May 2026. REA Services will then either purchase the relevant dollar notes or arrange the purchase thereof by a third party, in either case at par for settlement on 30 June 2026 (that is, the current due date for redemption of the dollar notes). Any such sale will be subject to the provisions as regards the transfer of dollar notes included at Condition 3 attaching to the dollar notes (that is: (i) any election to sell must be in respect of a minimum amount of \$120,000 nominal of dollar notes and (ii) where the election is in respect of part only of a holding of dollar notes, the transfer of the same must not result in the transferor retaining a minimum holding of less than \$120,000 nominal of dollar notes represented, in the case of dollar notes held in certificated form, by one certificate).

All dollar notes sold pursuant to the sale facility will be sold with full title guarantee free from any encumbrance and together with all accrued benefits and rights attached thereto, save for the right to the interest payable in respect of the dollar notes on 30 June 2026 (which interest will be paid to all holders of dollar notes on the register of noteholders at the close of business on the record date for the payment of such interest in the usual manner).

Further terms attaching to the sale facility are set out in Part II of this document.

REA Services may seek to re-sell, over time, any dollar notes acquired by it pursuant to the sale facility. To the extent not so sold, REA Services intends to retain the dollar notes pending redemption of the same in accordance with their terms. There is no current intention that any dollar notes acquired by REA Services pursuant to the sale facility be surrendered for cancellation.

Overseas holders of dollar notes

The availability of the sale facility to persons who are citizens, residents or nationals of countries other than the United Kingdom may be affected by the laws of those other countries. No regulatory clearances in respect of the sale facility have been applied for in any jurisdiction.

Accordingly, notwithstanding any other provision to the contrary herein, the sale facility is not being made available to any noteholder in any jurisdiction where to make it available would breach any relevant law.

Contemplated reduction of capital

The company has built up a substantial capital reserve in its share premium account through the issue of shares at prices in excess of the nominal value of those shares. As at 31 December 2024, the amount standing to the credit of the share premium account was some \$47.4 million. As the share premium account is an undistributable reserve, it has only limited application and cannot be used to pay dividends.

As at 31 December 2024, the distributable reserves of the company amounted to approximately \$8.0 million. The company requires distributable reserves of some \$8.7 million to meet the annual preference dividend payable in respect of the preference shares before even considering any dividend to the holders of the ordinary shares.

The terms of the loans made by Bank Mandiri to REA Kaltim and its subsidiaries include provisions requiring that REA Kaltim obtain the consent of Bank Mandiri to any proposed dividends. Whilst the group has no reason to expect that Bank Mandiri would refuse consent for the payment by REA Kaltim of dividends that are proportionate to REA Kaltim's annual earnings, were Bank Mandiri to do so, this might result in a situation in which the company had the cash resources to meet a proposed dividend but was unable to pay such dividend because it would not be covered by the company's distributable reserves.

The directors are therefore currently considering the possibility of undertaking a reduction of capital by way of the reduction of the amount standing to the credit of the company's share premium account, up to a maximum amount of \$20.0 million. Any such reduction of capital would not of itself involve the distribution or repayment of monies by the company, and would not reduce the underlying net assets of the company, but it would result in an amount equal to the amount of the reduction being credited to the distributable reserves of the company.

Any reduction of capital would be subject to the approval of shareholders of the company, given by way of the passing of a special resolution in general meeting, and also to confirmation by the High Court of Justice in England and Wales (the "**Court**"). In considering an application by the company for an order confirming a reduction of capital, the Court would need to be satisfied that there is no real likelihood that the reduction would result in the company being unable to discharge all amounts due by it, at the time of the reduction, to creditors (including contingent creditors) of the company when such amounts fall due. The Court may require measures to be put in place for the protection of such creditors, except in the case of creditors who have consented to the reduction. Noteholders are, of course, creditors of the company.

The additional distributable reserves that would be created in the books of the company were the company to proceed with the contemplated reduction of capital would be available for the future payment by the company of dividends to its shareholders and for any other general corporate purposes, subject always to the financial performance of the company and to compliance by the company with any restrictions imposed by the Court. This would have the effect of reducing the likelihood of the company being prevented by legal, rather than commercial, constraints, from paying dividends (and in particular from paying the dividends

payable in respect of the preference shares). Any such dividends would result in a diminution in the cash reserves of the company.

It is likely that the decision as regards whether or not to proceed with the contemplated reduction of capital will be made in September 2025, when the half yearly results of the group become available. If the decision is to proceed, it is currently intended that a circular regarding the proposed reduction would be posted to shareholders concurrently with, or shortly after, the publication of the half yearly results (due to be published in the second half of September).

To minimise the possibility of any need for a further meeting of noteholders at any such time, the directors are proposing to take the opportunity now to seek the consent of noteholders to the contemplated reduction of capital, subject only to the necessary confirmation of the Court and provided always that such reduction would not result in the company being in breach of the borrowing restriction set out in condition 9 attaching to the dollar notes.

To this end, a second extraordinary resolution will be proposed at the meeting of noteholders convened for 4 September 2025, seeking the consent of noteholders to the contemplated reduction of capital and the sanction of noteholders to amendments to the trust deed to incorporate express provisions as regards such consent. The full text of the amendments proposed is set out in paragraph (b) of such second extraordinary resolution.

Conditions

The proposed extension of the redemption date for the dollar notes is conditional upon:

- (i) the passing of the first and third extraordinary resolutions set out in the notice of meeting of the holders of the dollar notes included at the end of this document; and
- (ii) the execution of the applicable supplemental trust deed referred to in the third extraordinary resolution

in each case by 31 October 2025.

The sale facility is conditional upon the proposed extension of the redemption date for the dollar notes becoming effective.

The consent of noteholders to the contemplated reduction of capital and the sanction of noteholders to amendments to the trust deed to incorporate express provisions as regards such consent is conditional upon:

- (i) the passing of the second and third extraordinary resolutions set out in the notice of meeting of the holders of the dollar notes included at the end of this document; and
- (ii) the execution of the applicable supplemental trust deed referred to in the third extraordinary resolution

in each case by 31 October 2025.

Taxation

Your attention is drawn to Part III of this document, which includes comments of a general nature relating to the tax consequences of both the proposed extension of the redemption date for the dollar notes and the sale facility in relation to noteholders who are resident in the United Kingdom for tax purposes. Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their own professional advisers.

Meeting of the holders of the dollar notes

A meeting of the holders of the dollar notes has been convened for 11.00 a.m. on 4 September 2025 to be held at the offices of the company at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA. Notice of such meeting is included at the end of this document.

The quorum requirement for such meeting is the presence of any one or more persons holding or representing by proxy one-third in nominal amount of the dollar notes for the time being outstanding. If a quorum is not present, the meeting may be adjourned. The quorum requirement at any such adjourned meeting is any one or more noteholders present in person or by proxy (whatever the nominal amount of the dollar notes held by such noteholder(s)).

Three resolutions will be proposed at the general meeting, as extraordinary resolutions. The requisite majority for the passing of an extraordinary resolution is a majority consisting of not less than three-fourths of the persons voting at the meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes given on such a poll.

It is proposed that the vote on each of the extraordinary resolutions will be taken on a poll.

The first of the three resolutions, if passed, will sanction the proposed extension of the redemption date for the dollar notes from 30 June 2026 to 31 December 2028.

The second of the three resolutions, if passed, will provide consent pursuant to section 648 of the Companies Act 2006 to the contemplated reduction of capital and sanction amendments to the trust deed to incorporate such consent.

The third of the three resolutions, if passed, will authorise and request the trustee for the holders of the dollar notes to enter into a supplemental trust deed for the purposes of effecting the proposed extension of the redemption date for the dollar notes and/or the agreed amendments to the trust deed.

Where this document is being sent to a noteholder who holds dollar notes in certificated form, a form of proxy for use in connection with such meeting is enclosed with this document. Whether or not they propose to attend such meeting, noteholders who hold dollar notes in certificated form are urged to complete such form of proxy in accordance with the instructions printed thereon and to return the same by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to arrive as soon as possible but in any event by no later than 11.00 a.m. on 2 September 2025. Alternatively, appointment of a proxy may be submitted electronically by visiting www.investorcentre.co.uk/eproxy or, in the case of dollar notes held in uncertificated form, through the CREST electronic proxy appointment service in accordance with the procedures explained in the notes to the notice of meeting. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, as explained in the notes to the notice of meeting. The appointment of a proxy will not prevent a holder of dollar notes from attending the meeting and voting in person if such noteholder should so wish (albeit where a noteholder so elects to attend in person, only the noteholder or the proxy (but not both) shall be entitled to vote).

A beneficial owner of dollar notes who wishes to vote and whose dollar notes (or interests in dollar notes) are held in the name of a nominee (including through CREST) should contact such nominee promptly and instruct or make arrangements with such nominee to vote in accordance with the customary procedures of the clearing systems on behalf of the beneficial owner. The deadlines set by any such nominee and each clearing system for the submission of an instruction in connection with the meeting of noteholders may be earlier than the deadlines set out above.

An extraordinary resolution passed at a meeting of the noteholders duly convened and held in accordance with the trust deed is binding upon all noteholders whether or not such noteholders vote in favour of the resolution.

Current trading

The following information is extracted from the text of the trading announcement issued by the company on 19 June 2025 ahead of the company's annual general meeting held on that date:

Agricultural operations

Key agricultural statistics for the period 1 January to 31 May 2025 (with comparative figures for 2024) were as follows:

	2025	2024
Fresh Fruit Bunch (FFB) crops (tonnes)		
Continuing group (excluding CDM):		
Group harvested	264,688	256,824
Third party harvested	89,973	80,340
Total	354,661	337,164
CDM:		
Group harvested	6,189	18,588
Third party (plasma) harvested	5,446	3,152
Total	11,635	21,740
Production (tonnes)		
Total FFB processed	359,215	342,993
FFB sold	7,980	15,336
CPO	79,062	76,243
Palm kernels	18,679	17,566
CPKO	7,349	6,845
Extraction rates (percentage)		
CPO	22.0	22.2
Palm kernels	5.2	5.1
CPKO*	39.8	40.8
Rainfall (mm):		
Average across the estates	1,867	1,209

* Based on kernels processed

Agriculture

Overall production achieved in the first five months of the year from the continuing group estates is slightly ahead of that of the corresponding period in 2024, notwithstanding that the current year crop is coming from a mature area that has been reduced by the continuing replanting programme and despite exceptionally high levels of rain during the first four months of the year. Rainfall to the end of May 2025 was some 54 per cent higher than in 2024 and 22 per cent above the 10 year historic average.

Although such high rainfall created challenges for timely evacuation, the recent investments in road stoning meant that the group was better able to cope with these challenges than in the past. Nevertheless, there was some impact on fruit quality with consequent pressure on extraction rates.

Replanting and extension planting are proceeding with the expectation that the 2025 targets of, respectively, 1,500 and 1,000 hectares will be achieved.

Prices

CPO prices have remained consistently above \$1,000, CIF Rotterdam, in the first five months of 2025, trading in a range between a high of \$1,365 at the start of the year and a low of \$1,060 during May. The price currently stands at \$1,215 per tonne.

Whilst 2025 may see some increase in worldwide CPO production against the depressed level of 2024, supplies remain tight and are expected to remain so as Indonesia continues to push increased use of biodiesel in transport fuel. Despite geo-political uncertainties, international tariffs and a recent increase in the Indonesian export levy from 7.5 per cent to 10 per cent, there is a reasonable prospect that domestic prices for CPO and CPKO will be sustained at good levels for the rest of 2025.

The average price realised from sales of CPO by the group during the period January to May 2025, including premia for certified oil but net of export levy and duty, adjusted to FOB Samarinda, was \$869 per tonne (average for the year 2024: \$819 per tonne). The average selling price for the group's CPKO, on the same basis, was \$1,565 per tonne compared with \$1,094 per tonne in 2024.

Sustainability and climate

Following the sale of CDM, 100 per cent of the group's own plantations are now RSPO certified. The group continues to press ahead with its commitments to sustainable development, forest protection, climate action, and empowering local livelihoods. In particular, the group is expanding projects with smallholders to improve the sustainable component of the group's supply chain and promote sustainable palm oil production.

Stone and sand operations

The group continues to work on scaling up production and sales of stone in ATP. Deliveries to-date in 2025 have been hampered by the very high levels of rainfall referred to earlier but rainfall levels are now reducing. Road quality is being continually improved by applications of ATP stone. As this stone compacts, ATP can increase delivery volumes by increasing the number of trucks undertaking deliveries and moving to larger trucks. Stone deliveries in the five months to end May totalled 40,000 tonnes but the group still expects to be delivering approaching 100,000 tonnes of stone per month by the end of the year. ATP now has confirmed contracts with three substantial purchasers for in excess of 1 million tonnes over the next 18 months.

Following installation of the sand washing plant, MCU's first customer is conducting sample testing in preparation for an initial trial shipment of approximately 50,000 tonnes of silica sand. Provided that this trial is successful, MCU expects progressively to scale up production to 100,000 tonnes per month.

The group now has direct management control of both ATP and MCU and is currently progressing formalisation of its economic ownership of 95 per cent of each company.

Outlook

With liquidity improved, a stable outlook for CPO and CPKO prices, and operational performance benefitting from the substantial investments in infrastructure and factories in recent years, the group expects that its financial position will continue to strengthen. Financing costs should further reduce as net debt falls and the plantation operations should generate cash flows at good levels. Stone is expected to start providing a valuable addition to cash flow and profits and positive contributions from the sand mining operations are likely to follow. The prospects for the group are therefore encouraging.

Recommendation

Each of the directors of the company is of the opinion that both:

- (i) the proposed extension of the redemption date for the dollar notes, with the attendant sale facility; and
- (ii) the proposal to seek, at this stage, the consent of noteholders to the contemplated reduction of capital

are in the best interests of the company, its shareholders and the holders of the group's debt securities (including the dollar notes) as a whole.

However, none of the directors considers it appropriate to make a recommendation to noteholders as to whether or not noteholders should vote in favour of all or any of the resolutions set out in the notice of meeting of the holders of the dollar notes convened for 4 September 2025 and/or as to whether or not noteholders should elect to sell dollar notes pursuant to the sale facility. A decision as to whether or not to vote in favour of a resolution and/or as to whether or not to elect to sell pursuant to the sale facility will depend on the personal circumstances of each noteholder. As stated on the cover of this document, holders of dollar notes who are in any doubt as to what action they should take are recommended to consult their appropriate independent financial adviser duly authorised, if the holder is resident in the United Kingdom, under the Financial Services and Markets Act 2000 or, if the holder is not so resident, under the relevant applicable local law.

Undertakings as regards voting

Kuala Lumpur Kepong Berhad, holding in aggregate, through two subsidiaries, \$17,570,000 nominal of the \$27,035,218 nominal of the outstanding dollar notes, has undertaken to the company that it will procure that its subsidiaries vote in favour of the extraordinary resolutions to be proposed at the meeting of noteholders convened for 4 September 2025, and will not elect to take advantage of the sale facility.

Announcement

The company will announce the result of the meeting of noteholders, and, if the necessary extraordinary resolutions proposed at such meeting are duly passed, the date upon which the extension of the redemption date for the dollar notes becomes effective. It is expected that such announcement will be made on 4 September 2025.

The Law Debenture Trust Corporation p.l.c.

The proposals set out in this document have not been formulated or approved by The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the dollar notes. In accordance with normal practice, the Trustee expresses no opinion as to the purpose or the merits (or otherwise) of such proposals and nothing in this document should be construed as a recommendation from the Trustee to noteholders to vote in favour of or against the extraordinary resolutions set out in the notice of meeting of the holders of the dollar notes included at the end of this document and/or as to whether or not to elect to sell pursuant to the sale facility. The Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made, documents referred to or opinions expressed in this document, nor for any omissions therefrom.

In connection with its decision on whether, or how, to vote in relation to the extraordinary resolutions and/or as to whether or not to elect to sell pursuant to the sale facility, no noteholder is entitled to rely on the Trustee. Each noteholder must make its own analysis and investigation regarding such matters and make its own decision, with particular reference to its own investment objectives and

experience and any other factors which may be relevant to it in connection with such decision.

Noteholders should take their own advice on the merits and consequences of voting in favour of or against each of the extraordinary resolutions and of electing to sell or not to sell pursuant to the sale facility, including any tax consequences.

The Trustee has, however, authorised it to be stated that, on the basis of the information contained in this document and the terms of the extraordinary resolutions set out in this document, it has given consent to the issue of this document and has no objection to the contents thereof being presented to noteholders for their consideration.

Governing law

Both (i) the proposal to extend the redemption date for the dollar notes and the contract arising in relation thereto and (ii) the sale facility, all elections to participate therein and any contracts arising pursuant thereto, and any dispute, controversy, proceedings or claim of whatsoever nature arising out of or in any way relating to either of such matters, shall be governed by and construed in accordance with English law.

Further information

The attention of noteholders is drawn to the further information contained in Parts II, III and IV of this document.

Yours faithfully

David Blackett
Chairman

PART II – FURTHER TERMS ATTACHING TO THE SALE FACILITY

1. **Representations, warranties and confirmations**

Each noteholder who elects to take advantage of the sale facility:

- (a) represents and warrants that, if the laws of any territory outside the United Kingdom are relevant to the participation of such noteholder in the sale facility, such noteholder has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due under such laws and that such noteholder has not taken any action or omitted to take any action which will or may result in the company or REA Services or any of its respective officers, agents or employees acting in breach of the regulatory or legal requirements of any territory outside the United Kingdom in connection with the sale facility;
- (b) confirms that, in electing to take advantage of the sale facility, such noteholder is not relying on any information or representation in relation to the group other than such as are contained in this document and acknowledges that no person is authorised in connection with the sale facility to give any information or make any representation other than as contained in this document;
- (c) represents and warrants that it is not a Sanctions Restricted Person (as defined in paragraph 4 below); and
- (d) further confirms that in relation to all matters arising out of the sale facility, such noteholder submits to the jurisdiction of the courts of England.

2. **Acknowledgement**

Each noteholder acknowledges that, in connection with the decision of such noteholder to participate in the sale facility, such noteholder has not relied on The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the dollar notes.

3. **Interpretation**

Where used in connection with the sale facility, words denoting the singular include the plural and *vice versa* and words denoting any gender include all genders.

4. **Sanctions Restricted Person**

For the purposes of paragraph 1(c) above, a "**Sanctions Restricted Person**" means a person:

- (a) that is located, incorporated, organised, national or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority (a "**Sanctions Authority**" being the United States, the United Nations, the European Union (or any of its member states), the United Kingdom, any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or the respective governmental institutions and agencies of any of the foregoing);
- (b) that is, or is directly or indirectly owned or controlled by, or acting on behalf of, a person that is, described or designated in:

- (i) the most current "Specially Designated Nationals and Blocked Persons" list, which list, as of the date hereof, can be found at:

<http://www.treasury.gov/ofac/downloads/sdnlist.pdf>
- (ii) the most current Foreign Sanctions Evaders List, which list, as of the date hereof, can be found at:

<http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>
- (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions", which list, as of the date hereof, can be found at:

<https://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>

or
- (iv) the most current consolidated list of "Financial sanctions targets: list of all asset freeze targets" published by the UK Office of Financial Sanctions Implementation (OFSI), which list, as of the date hereof, can be found at:

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>

or
- (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in:
 - (i) the most current "Sectoral Sanctions Identifications" list, which list, as of the date hereof, can be found at:

<http://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>

(the "**SSI List**");
 - (ii) Annexes III, IV, V or VI of Council Regulation No. 833/2014, as amended (the "**EU Annexes**");
 - (iii) the current list of "Designated Persons: Russia" published by OFSI, which list, as at the date hereof, can be found at:

<https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-andterritorial-integrity>

(the "**OFSI List**"); or
 - (iv) any other list maintained by a Sanctions Authority with similar effect to the SSI List, the EU Annexes or the OFSI List.

PART III – TAXATION

1. General

The comments below are of a general nature and are based upon the company's understanding of current United Kingdom tax laws and the practice of His Majesty's Revenue and Customs ("**HMRC**") as of the date of this document. They do not purport to be a complete analysis of all tax considerations, relate only to the position of persons who hold dollar notes as an investment and are the absolute beneficial owners of dollar notes and may not apply to certain classes of persons such as dealers, persons who have acquired their dollar notes by reason of their employment or persons connected with the company for relevant tax purposes. Save as specifically mentioned, the comments apply only to holders of dollar notes who are resident in the United Kingdom for tax purposes. Holders of dollar notes who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their own professional adviser.

2. **United Kingdom individuals and other holders not within the charge to United Kingdom corporation tax**

2.1 *Extension of the redemption date for the dollar notes*

The agreement by noteholders to extend the redemption date for the dollar notes from 30 June 2026 to 31 December 2028 should not constitute a surrender and reissue of the dollar notes but a variation of the terms of the dollar notes.

Accordingly, no taxable event should arise to noteholders solely by virtue of the extension, save in respect of the receipt of the roll-over fee as consideration for the noteholders' agreement to this variation (please see 2.2 below).

2.2 *Receipt of the roll-over fee*

The receipt of the roll-over fee by noteholders will be treated as the receipt of a capital sum derived from an asset, being the dollar notes. Noteholders will be treated as having made a part disposal of the dollar notes in consideration of the receipt of the roll-over fee.

As the dollar notes are issued in a currency other than sterling then, on the basis that they are not deeply discounted securities, they will be chargeable assets for the purposes of UK tax on chargeable gains. As a result, any gain arising on a part disposal of the dollar notes may, depending on the noteholder's individual circumstances, give rise to a chargeable gain or an allowable loss.

2.3 *Sale of dollar notes pursuant to the sale facility*

As noted above, as the dollar notes are issued in a currency other than sterling then, on the basis that they are not deeply discounted securities, they will be chargeable assets for the purposes of UK tax on chargeable gains and, as a result, any gain arising on the disposal of the dollar notes may, depending on the noteholder's individual circumstances, give rise to a chargeable gain or an allowable loss.

On a disposal of the dollar notes, a charge to UK income tax may arise under the Accrued Income Scheme in respect of any amount representing interest on the dollar notes which has accrued but which has not been paid since the preceding interest payment date.

3. United Kingdom corporation tax payers

3.1 *Extension of the redemption date for the dollar notes*

Noteholders falling within the charge to United Kingdom corporation tax will be required to bring into account any change in value of the dollar notes due to the extension of the redemption date from 30 June 2026 to 31 December 2028 under the rules relating to the taxation of loan relationships in Part 5 of the Corporation Tax Act 2009.

3.2 *Receipt of the roll-over fee*

The receipt of the roll-over fee will be taxed in the hands of noteholders on a basis consistent with the prescribed accounting treatment in accordance with the rules relating to the taxation of loan relationships in Part 5 of the Corporation Tax Act 2009.

3.3 *Sale of dollar notes pursuant to the sale facility*

The tax treatment of the disposal of the dollar notes by noteholders will be determined in accordance with the loan relationships rules in Part 5 of the Corporation Tax Act 2009. The effect of these provisions is that any profits in the hands of noteholders arising from the sale of the dollar notes pursuant to the sale facility will be subject to tax in the hands of noteholders on a basis consistent with the prescribed accounting treatment.

4. United Kingdom stamp duty and stamp duty reserve tax

No United Kingdom stamp duty or stamp duty reserve tax should be payable by noteholders in connection with the proposed extension of the redemption date for the dollar notes or any sale of dollar notes pursuant to the sale facility.

PART IV – ADDITIONAL INFORMATION

The company was incorporated in England and Wales on 27 September 1960 under the Companies Act 1948 with registered number 671099. The company is a public limited company and is subject to the provisions of the Companies Act 2006.

The registered office of the company is at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA. The telephone number for the company is + 44 (0)20 7436 7877.

The business of the group

The company is the parent company of a group of companies and is not itself a subsidiary of any other company. Substantially all of the operations of the group that are currently cash generating are owned by REA Kaltim and its subsidiaries. The profitability and cash flow of the company are therefore materially dependent upon REA Kaltim and its subsidiaries.

The group is principally engaged in the cultivation of oil palms in the province of East Kalimantan in Indonesia and in the production of crude palm oil and crude palm kernel oil. Ancillary to this, the group generates renewable energy from its methane capture plants to provide power for its own operations and also for sale to local villages via the Indonesian state electricity company.

The group also holds interests in respect of a stone deposit and quartz sand deposit, both of which are located in East Kalimantan.

Audited financial information

The consolidated financial statements of the group and the financial statements of the company for the years ended 31 December 2023 and 31 December 2024 have been audited by MacIntyre Hudson LLP and MHA Audit Services LLP respectively, being both member firms of the Institute of Chartered Accountants of England & Wales and Statutory Auditors. The auditor's reports on those statements were unqualified and did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

Such consolidated financial statements and company financial statements were drawn up in accordance with UK adopted International Financial Reporting Standards.

Legal and arbitration proceedings

There have been no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the company or the group.

No significant change in financial or trading position

Save for sale of CDM and repackaging of the loan funding provided by Bank Mandiri to the Indonesian operating companies within the group, both as referred to under "Background to and reasons for the proposed extension of the redemption date for the dollar notes" in the letter from the chairman included as Part I of this document, there has been no significant change in the financial or trading position of the company or the group since 31 December 2024, being the end of the last financial period for which the company has published financial information.

No material adverse changes in prospects

There has been no material adverse change in the prospects of the company or the group since 31 December 2024, being the end of the last financial period for which the company has published financial information.

Recent events impacting solvency

There have been no recent events particular to the company or any other member of the group which are to a material extent relevant to the evaluation of the solvency of the company or the group.

Material contracts

Neither the company nor any other member of the group is party to any contract entered into other than in the ordinary course of the group's business which should reasonably be expected to result in any member of the group being under an obligation or entitlement that is material to the ability of the company to meet its obligations to noteholders in respect of the dollar notes.

Documents on display

Copies of the following documents will be available for inspection on the company's website at www.rea.co.uk and, during normal business hours, in hard copy at the registered office of the company at Tennyson House, 5th Floor, 159-165 Great Portland Street, London W1W 5PA, in each case from the date of this document until the conclusion of the meeting of the holders of the dollar notes convened for 4 September 2025:

- (i) this document;
- (ii) the trust deed dated 21 November 2016 made between (1) the company (as issuer) and (2) The Law Debenture Trust Corporation p.l.c. (as trustee for the noteholders) together with the first supplemental trust deed thereto dated 3 March 2022;
- (iii) a draft of each of the three versions of the supplemental trust deed referred to in resolution 3 set out in the notice of meeting of the holders of the dollar notes convened for 4 September 2025; and
- (iv) the annual reports of the company for the years ended 31 December 2023 and 31 December 2024.

In addition, a draft of each of the three versions of the supplemental trust deed will be available for inspection on the national storage mechanism (being the system identified as such by the Financial Conduct Authority on its website as the national storage mechanism for regulatory announcements and certain documents published by issuers).

THIS NOTICE OF MEETING IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE OWNERS OF 7.5 PER CENT DOLLAR NOTES 2026 ISSUED BY R.E.A. HOLDINGS PLC. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised, if you are resident in the United Kingdom, under the Financial Services and Markets Act 2000 (as amended) or, if you are not so resident, under the relevant applicable local law.

Any person receiving this notice of meeting who is not a beneficial owner of dollar notes is requested to pass this notice and the accompanying form of proxy and reply-paid envelope (if any) to the relevant beneficial owner in a timely manner, except that this notice / such documents should not be sent into any jurisdiction where so to send them would constitute a violation of local securities laws or regulations. Similarly, if you have sold or otherwise transferred all of your registered holding of dollar notes, please send this notice of meeting and the accompanying form of proxy and reply-paid envelope (if any) to the purchaser or other transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except as provided above. If you have sold or otherwise transferred only part of your holding, you should retain this notice of meeting and any accompanying documents.

The vote on each of the extraordinary resolutions set out in this notice of meeting will be taken on a poll.

R.E.A. Holdings plc

(a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 671099)

NOTICE OF MEETING OF THE HOLDERS OF THE 7.5 PER CENT DOLLAR NOTES 2026 ISSUED BY R.E.A. HOLDINGS PLC

NOTICE is hereby given that, pursuant to the provisions of schedule 3 (Meetings of Noteholders) to the trust deed dated 21 November 2016, as amended, R.E.A. Holdings plc has called a meeting of the holders of the 7.5 cent dollar notes 2026 issued by R.E.A. Holdings plc to be held at the offices of the company at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA on 4 September 2025 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions each of which will be proposed as an extraordinary resolution

EXTRAORDINARY RESOLUTIONS

1. **THAT**, with immediate effect but conditional upon the passing of resolution 3 set out in the notice of general meeting of the holders of the 7.5 per cent dollar notes 2026 issued by R.E.A. Holdings plc (the "**dollar notes**") dated 11 August 2025, the holders of the dollar notes hereby sanction the proposed extension of the redemption date for the dollar notes from 30 June 2026 to 31 December 2028 as detailed in the circular dated 11 August 2025 from R.E.A. Holdings plc to the holders of the dollar notes (the "**circular**").
2. **THAT**, with immediate effect but conditional upon the passing of resolution 3 set out in the notice of general meeting of the holders of the 7.5 per cent dollar notes 2026 issued by R.E.A. Holdings plc (the "**company**") (the "**dollar notes**") dated 11 August 2025, the holders of the dollar notes hereby:

- (a) consent, for the purposes of section 648 of the Companies Act 2006, to a reduction of the capital of the company by way of a reduction of the amount standing to the credit of the share premium account of the company and to the release of the reserves arising on any such capital reduction to the distributable reserves of the company, conditional only upon the same being approved by shareholders of the company and confirmed by the High Court of Justice in England and Wales as required under the Companies Act 2006, provided that:
 - (i) any such capital reduction is in an amount not exceeding \$20.0 million; and
 - (ii) any such capital reduction would not result in the Company being in breach of the borrowing restriction set out in condition 9 set out in schedule 1 to the trust deed dated 21 November 2016 made between (1) the Company (as issuer) and (2) The Law Debenture Trust Corporation p.l.c. (as trustee), as amended, (the "**trust deed**"); and
- (b) sanction modifications to the trust deed to reflect the consent referred to at (a) above, as follows:
 - (i) by the addition of a new clause 8 as follows:

"8. CONSENT TO REDUCTION OF CAPITAL

8.1 The Trustee, for itself and on behalf of the Noteholders, in each case as creditors or contingent creditors of the Company, hereby irrevocably consents to a reduction of the capital of the Company by way of a reduction of the amount standing to the credit of the share premium account of the Company and to the release of the reserves arising on any such capital reduction to the distributable reserves of the Company, conditional only upon the same being approved by shareholders of the Company and confirmed by the the High Court of Justice in England and Wales as required under the Companies Act 2006, provided that:

- (a) any such capital reduction is in an amount not exceeding \$20.0 million; and
- (b) any such capital reduction would not result in the Company being in breach of the borrowing restriction set out in Condition 9.

8.2 The Trustee undertakes to the Company that it will execute such further formal consents and otherwise do such other acts and things (at the expense of the Company) as the Company may from time to time reasonably require in connection with any such capital reduction as is referred to at clause 8.1."

and by the renumbering of all subsequent clauses of the trust deed and all cross references within the trust deed to clauses of the trust deed, as appropriate; and

- (ii) by the addition of a new condition 11 in schedule 1 as follows:

"11. **Consent to reduction in capital**

The Trust Deed contains provisions pursuant to which the Trustee, on behalf of itself and the Noteholders, has irrevocably consented to a reduction of the capital of the Issuer by way of a reduction of the amount standing to the credit of the Issuer's share premium account, up to a maximum amount of \$20.0 million, and to the release of the reserves arising on any such capital reduction to the distributable reserves of the Issuer, subject only to the same being approved by shareholders of the Issuer and confirmed by the Court as required under the Companies Act 2006 and provided always that such reduction would not result in the Issuer being in breach of the borrowing restriction set out in Condition 9."

and by the renumbering of all subsequent conditions in schedule 1 to the trust deed and all cross references to the conditions in schedule 1 to the trust deed, as appropriate.

3. **THAT**, conditional upon the passing of resolution 1 and/or resolution 2 set out in the notice of general meeting of the holders of the 7.5 per cent dollar notes 2026 issued by R.E.A. Holdings plc (the "**dollar notes**") dated 11 August 2025 (respectively "**resolution 1**" and "**resolution 2**"), the holders of dollar notes:

- (a) direct, instruct, authorise and request the trustee for the holders of the dollar notes (the "**trustee**") to enter into a supplemental trust deed for the purposes of effecting the appropriate amendments to, and re-statement of, the trust deed dated 21 November 2016 made between (1) the company (as issuer) and (2) The Law Debenture Trust Corporation p.l.c. (as trustee), as amended, referred to in such resolution(s), such supplemental trust deed to be:
 - (i) if resolution 1 and resolution 2 (and this resolution 3) (together the "**extraordinary resolutions**") are passed, in the form made available for inspection at the meeting and marked "A";
 - (ii) if only resolution 1 (and this resolution 3) is passed, in the form made available for inspection at the meeting and marked "B"; or
 - (iii) if only resolution 2 (and this resolution 3) is passed, in the form made available for inspection at the meeting and marked "C"

in whichever case subject to such amendments, if any, as the trustee may agree in accordance with the authority, direction and powers granted pursuant to paragraph (b) of this resolution (the "**relevant supplemental trust deed**");

- (b) authorise, direct and empower the trustee:
 - (i) to agree to such amendments to the relevant supplemental trust deed as may, in the trustee's sole and absolute discretion, be necessary, appropriate or desirable; and
 - (ii) to concur in and execute such deeds and instruments and do such other acts and things as may, in the trustee's sole and absolute discretion, be necessary, appropriate or desirable to carry out and give effect to resolution 1 and/or resolution 2 and this resolution in connection with the implementation of the matters referred to therein;

- (c) approve each and every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of the dollar notes against R.E.A. Holdings plc resulting from or to be effected by resolution 1 and/or resolution 2 and this resolution 3 or their implementation;
- (d) acknowledge that the trustee has not made any investigation or enquiry into the power and capacity of R.E.A. Holdings plc to enter into the relevant supplemental trust deed or the due execution and delivery or the enforceability thereof (including, without limitation, the obtaining of any legal opinions in relation thereto) and agree that the trustee shall not be liable to any holder of the dollar notes for the failure to do so or for any consequences thereof;
- (e) irrevocably and unconditionally release and exonerate the trustee from any liability in respect of anything done or omitted to be done by the trustee in good faith in connection with the extraordinary resolutions or their implementation or the execution of the relevant supplemental trust deed; and
- (f) irrevocably and unconditionally waive any claim that they may have against the trustee as a result of anything done or omitted to be done by the trustee in good faith in connection with the extraordinary resolutions or their implementation or the execution of the relevant supplemental trust deed notwithstanding that it may subsequently be found that there is a defect in the processes surrounding the passing of any of the extraordinary resolutions or that any of the extraordinary resolutions is not valid or binding upon the holders of the dollar notes.

**By order of the board
R.E.A. Services Limited
Secretaries**

Registered office:
5th Floor North
Tennyson House
159-165 Great Portland Street
London W1W 5PA

11 August 2025

The Law Debenture Trust Corporation p.l.c., as trustee for the holders of the dollar notes, has not been involved in the formulation of nor approved the proposals set out in the circular to which this notice of meeting ("this notice") forms a part (the "circular") and, in accordance with normal practice, expresses no opinion as to the purpose or merits (or otherwise) of the passing of the extraordinary resolutions set out in this notice. Nothing in the circular should be construed as a recommendation from The Law Debenture Trust Corporation p.l.c. to holders of dollar notes to vote in favour of, or against, any of the extraordinary resolutions set out in this notice. The Law Debenture Trust Corporation p.l.c. is not responsible for the accuracy, completeness, validity, correctness of the statements made, documents referred to or opinions expressed in this notice, nor for any omissions therefrom.

The Law Debenture Trust Corporation p.l.c. has, however, authorised it to be stated that on the basis of the information contained in the circular and the terms of the extraordinary resolutions set out in this notice, it has given consent to the issue of this notice, and the circular, to the holders of the dollar notes and has no objection to the contents thereof being presented to the holders of the dollar notes for their consideration.

Each holder of dollar notes is solely responsible for making its own independent appraisal of all matters relating to this notice, the dollar notes and R.E.A. Holdings plc as it deems appropriate. Each holder of dollar notes should carefully consider

all of the information contained in the circular and take its own advice on the merits and/or the consequences of voting in favour of or against the extraordinary resolutions set out in this notice.

Notes

1. *The proposed amendments to the trust deed constituting the dollar notes require the sanction of holders of dollar notes given by extraordinary resolution of the holders of the dollar notes.*
2. *The quorum required for a meeting of holders of dollar notes is one or more persons holding or representing by proxy one-third in nominal amount of the dollar notes for the time being outstanding. An extraordinary resolution as referred to in this notice is a resolution passed at a meeting of the holders of the dollar notes by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such a poll. An extraordinary resolution passed at a meeting of the holders of the dollar notes duly convened and held is binding upon all holders of dollar notes whether or not present at the meeting.*
3. *On a show of hands every holder of dollar notes who is present in person shall have one vote and on a poll every holder of dollar notes who is present in person or by proxy shall have one vote for every \$1 in nominal amount of dollar notes of which such noteholder is the holder. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a casting vote in addition to any vote or votes to which the chairman may be entitled as a holder of dollar notes.*
4. *A holder of dollar notes may appoint a proxy to attend and, on a poll, vote instead of him or her. A proxy need not be a holder of dollar notes. To be valid, the instrument appointing a proxy must be deposited with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 11.00 a.m. on 2 September 2025.*

Alternatively, appointment of a proxy may be submitted electronically by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, Noteholder Reference Number (SRN) and PIN shown on the form of proxy, so that the appointment is received by the service by no later than 11.00 a.m. on 2 September 2025 or the CREST electronic proxy appointment service as described below.

CREST members may register the appointment of a proxy through the CREST electronic proxy appointment service by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction regarding a proxy appointment made or given using the CREST service to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited ("Euroclear") and must contain the required information as described in the CREST Manual (available via www.euroclear.com/CREST). The CREST proxy instruction, regardless of whether it constitutes a proxy appointment or an instruction to amend a previous proxy appointment, must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID: 3RA50) by 11.00 a.m. on 2 September 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which Group are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. R.E.A. Holdings plc may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the company and approved by the company's registrar, Computershare Investor Services PLC. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 2 September 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

The appointment of a proxy will not prevent a holder of dollar notes from attending and voting at the meeting should such noteholder wish to do so (albeit where a noteholder so elects to attend in person, only the noteholder or the proxy (but not both) shall be entitled to vote). A holder of dollar notes may appoint more than one proxy to attend and to speak and to vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different dollar note or notes held by the noteholder.

