

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. 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.

If you have sold or otherwise transferred all of your registered holding of ordinary shares, 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 that such documents should not be sent into any jurisdiction where so to send them would constitute a violation of local securities laws or regulations. 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)

Proposed reduction of the capital of R.E.A. Holdings plc by way of a reduction of the amount standing to the credit of the company's share premium account by \$20,000,000

and

notice of general meeting

Notice of a general meeting of R.E.A. Holdings plc convened for 10.00 a.m. on 22 October 2025 to be held at the London offices of the company's solicitors, Ashurst LLP, at London Fruit and Wool Exchange, 1 Duval Square, London E1 6PW is set out at the end of this document. The actions to be taken in respect of the general meeting are set out in the notes to such notice. A form of proxy for use in connection with the meeting is enclosed. Whether or not they intend to attend the general meeting in person, all shareholders are urged to complete such form of proxy and return the same to Computershare Investor Services PLC at The Pavilions, Bridgewater Road, Bristol BS99 6ZY as soon as possible but in any event so as to arrive by not later than 10.00 a.m. on 20 October 2025, or to appoint a proxy electronically in accordance with the procedures explained in the notes to the notice of general meeting.

Your attention is drawn to the letter from the chairman which is set out in Part I of this document. Such letter includes a recommendation from the board to shareholders that they vote in favour of the resolution to be proposed at the general meeting. However, shareholders should read the whole of this document.

The release, publication or distribution of this document and the accompanying form of proxy in jurisdictions other than the UK may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. Failure to comply with any such restrictions may constitute a violation of the securities laws of any jurisdiction. This document has been prepared to comply with the requirements of English law and the Listing Rules of the Financial Conduct Authority made under section 73A of the Financial Services and Markets Act 2000 of England and Wales, as amended. The information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any jurisdiction other than England.

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EXPECTED TIMETABLE

Latest time and date for receipt of completed forms of proxy and electronic appointments of proxy for use at the general meeting of the company	10.00 a.m. on 20 October 2025
General meeting of the company	10.00 a.m. on 22 October 2025
Initial directions hearing of the Court	29 October 2025
Court hearing to confirm the proposed reduction of capital	11 November 2025

If the general meeting were to be adjourned, the expected dates set out above for the initial directions hearing of the Court and the Court hearing to confirm the proposed reduction of capital would be modified, dependent on the Court's timetable. Notice convening any adjourned general meeting 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.

Any changes to the expected timetable set out above will be announced via a Regulatory Information Service.

DEFINITIONS

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

"as amended"	as amended, modified and/or supplemented from time to time up to the date of this document
"Bank Mandiri"	PT Bank Mandiri (Persero) Tbk, an Indonesian State bank providing loan facilities to the Indonesian operating companies within the group
"board"	the board of directors of the company
"company"	R.E.A. Holdings plc
"Companies Act 2006"	the Companies Act 2006 of England and Wales, as amended
"Court"	the High Court of Justice in England and Wales
"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 2028 of the company, or the \$27.0 million nominal value of such notes that are currently outstanding, as the context may require
"group"	the company and its subsidiaries
"half yearly report of the company"	the company's half yearly report to shareholders for the six months ended 30 June 2025 including the unaudited consolidated income statement for that period and the unaudited consolidated balance sheet as at that date
"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
"proposed reduction of capital"	the proposed reduction in the capital of the company, namely a reduction of the amount standing to the credit of the company's share premium account by \$20,000,000

"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 principal operating company within the group and the sub-holding company for the principal agricultural operations of the group
"shareholders"	the holders of ordinary shares and/or preference shares and "shareholder" means any one of them
"sterling notes"	the 8.75 per cent sterling notes 2025 issued by REA Finance B.V., a wholly owned subsidiary of the company incorporated in The Netherlands, and guaranteed by the company and 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, which notes were repaid on 31 August 2025
"subsidiary"	as defined in the Companies Act 2006

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

17 September 2025

To the holders of ordinary shares and, for information only, to the holders of preference shares

Dear Shareholder

Introduction

The purpose of this letter is to set out details of a proposal for a reduction of the capital of R.E.A. Holdings plc by way of a reduction of \$20,000,000 of the amount standing to the credit of the company's share premium account.

Such proposal requires, inter alia, the approval of shareholders given by way of a special resolution. Accordingly, notice of a general meeting of the company, to be held at the London offices of the company's solicitors, Ashurst LLP, at London Fruit and Wool Exchange, 1 Duval Square, London E1 6PW on 22 October 2025 at 10.00 a.m., is included at the end of this document. The necessary special resolution will be proposed at such meeting.

Background to and reasons for the proposed reduction of capital

The company is permitted by law to pay dividends on its shares only out of distributable reserves. The level of distributable reserves shown by the balance sheet of the company at 31 December 2024 (being the date of the latest audited balance sheet of the company) amounted to \$8.0 million (being the amount standing to the credit of the company's retained earnings account, which constitutes a distributable reserve). The company requires distributable reserves of some \$8.8 million to meet the aggregate annual preference dividend payable in respect of the preference shares before even considering the payment of any dividend to the holders of the ordinary shares.

The company has, however, 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 company's share premium account was \$47.4 million. As the share premium account is not a distributable reserve, it has limited application and cannot be used to pay dividends.

The board therefore proposes that the company should proceed with a reduction of capital to create additional distributable reserves. The board proposes that the amount standing to

the credit of the share premium account be reduced by \$20,000,000, with the \$20,000,000 of realised profits thereby created being applied to increase the accumulated profit on the company's retained earnings account.

By undertaking the proposed reduction of capital and creating additional distributable reserves, the company will increase its ability to pay dividends, subject always to the financial performance of the company. The increased distributable reserves would also be available for other returns of value to shareholders in the coming years. However, save for the payment of dividends in respect of the preference shares, and a possible resumption of ordinary dividends in years where internally generated cash flows are sufficient to effect a material reduction in group net debt, the board currently has no plans to use the additional distributable reserves that will be available to the company should the proposed reduction of capital take place.

If the proposed reduction of capital were not to be undertaken, the company would be reliant upon the receipt of dividends from its subsidiaries to provide the distributable reserves needed in order to permit the company to make dividend payments. The terms of the loans made by Bank Mandiri to REA Kaltim include provisions requiring that REA Kaltim obtain the consent of Bank Mandiri to any proposed dividends. Whilst the board has no reason to expect that Bank Mandiri would refuse to consent to the payment by REA Kaltim of dividends that are proportionate to REA Kaltim's earnings, were Bank Mandiri to do so, this would be likely to result in the company finding itself in a situation where it has the cash resources to pay a dividend but is unable so to do due to insufficient distributable reserves.

Further details of the proposed reduction of capital

In addition to requiring the approval of shareholders of the company given by way of the passing of a special resolution in general meeting, the proposed reduction of capital is subject to confirmation by the Court. If the special resolution is passed, the company intends to apply to the Court for the necessary confirmation.

The proposed reduction of capital will only become effective upon the order of the Court confirming the reduction being registered by the Registrar of Companies in England and Wales. The company intends to file the Court order with the Registrar of Companies promptly following receipt of the sealed order, and will notify shareholders when the reduction has become effective by issuing an announcement through a Regulatory Information Service.

Provisional dates have been obtained for the required Court hearings for the purposes of the proposed reduction of capital, but they are subject to change. If the hearings proceed as scheduled, the final hearing, at which the company will request that the Court make an order confirming the reduction, is currently expected to take place on 11 November 2025.

In considering an application by the company for an order confirming the proposed reduction of capital, the Court will need to be satisfied that there is no real likelihood that the reduction will 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. In order to satisfy the Court, the company may seek the consent of certain of its creditors to the proposed reduction of capital. It is for the Court to determine whether any creditor protection is required and, if so, what form that should take. However, given the substantial net assets of the group, the board does not anticipate that any such creditor protection measures will be required.

The holders of the dollar notes have already consented to the proposed reduction of capital by way of an extraordinary resolution passed by them on 4 September 2025. In addition, the trust deed constituting the dollar notes now contains provisions pursuant to which the trustee for the holders of the dollar notes has irrevocably consented, on behalf of itself and the holders of the dollar notes, to the proposed reduction of capital and to the release to

distributable reserves of the reserve that would thereby be created. If necessary, the company may seek to obtain similar consents from certain other of its material creditors.

The board reserves the right to abandon or discontinue any application to the Court for confirmation of the proposed reduction of capital if the board believes that the terms required to obtain confirmation are unsatisfactory to the company or if, as the result of a material unforeseen event, the board considers that to continue with the proposed reduction of capital would be inappropriate, inadvisable or otherwise not in the best interests of the company.

Effects of the reduction of capital

The proposed reduction of capital will have no immediate effect on the financial position of the group. It will not of itself involve the distribution or repayment of monies by the company and will not reduce the underlying net assets of the company. It will not affect the rights attached to the ordinary shares and will not result in any change to the number of ordinary shares in issue. No new share certificates will be issued as a consequence of the proposed reduction of capital.

However, as noted above, if the proposed reduction of capital becomes effective, an amount equal to the amount of the reduction (namely, \$20,000,000) will be treated as a realised profit for the purposes of the Companies Act 2006, unless the Court were to order otherwise. Such increased distributable reserves will provide the company with greater ability to pay dividends (subject always to the financial performance of the company and any other applicable constraints) and will reduce the likelihood of the company being prevented by legal, rather than commercial, constraints from paying dividends and, in particular, from paying the dividends due in respect of the preference shares. The payment of such dividends in cash would affect the financial position of the group, to the extent of the cash outflow from the group that would result from such dividend payments.

Taxation

The proposed reduction of capital should be treated as a "reorganisation" and should not have any UK tax consequences for shareholders who are resident for taxation purposes in the UK, who are the absolute beneficial owners of the ordinary shares and/or preference shares held by them and who hold their shares as an investment and not on a trading account ("**UK Shareholders**").

Any funds paid to shareholders from the realised profit arising as a result of the proposed reduction of capital will constitute a distribution. The tax treatment of that distribution depends on whether the recipient is a corporate entity or an individual or other non-corporate entity. In the event of such a distribution, shareholders should take their own tax advice.

Please note that the above comments are intended as a general guide only and relate only to UK tax consequences. The comments are based on current legislation and HM Revenue & Customs published practice, both of which are subject to change, possibly with retrospective effect. The comments deal only with the position of UK Shareholders and may not apply to other shareholders, such as dealers in securities, insurance companies, collective investment schemes or persons regarded as having obtained their shares by reason of employment. **Any shareholder who is in any doubt about their own taxation position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional taxation advisor immediately.** The above comments are not intended to be, and should not be construed to be, legal or taxation advice to any particular shareholder.

Conditions

The proposed reduction of capital is conditional upon:

- (i) the passing of the special resolution set out in the notice of general meeting of the company included at the end of this document;
- (ii) confirmation of the proposed reduction of capital by the Court; and
- (iii) registration of the Court order by the Registrar of Companies.

General meeting

A general meeting of the company has been convened for 10.00 a.m. on 22 October 2025 to be held at the London offices of the company's solicitors, Ashurst LLP, at London Fruit and Wool Exchange, 1 Duval Square, London E1 6PW. Notice of such meeting is included at the end of this document. The purpose of the general meeting is to seek the approval of shareholders, by way of a special resolution, for the proposed reduction of capital.

The special resolution will be passed if 75 per cent or more of the votes cast (in person or by proxy) at the general meeting are in favour of it.

Only ordinary shareholders are entitled to attend and vote at the general meeting; holders of preference shares are not entitled to attend the meeting or to vote on the resolution and are receiving a copy of this circular, and the notice of meeting, for information only.

Action to be taken

Whether or not they intend to attend the general meeting in person, all ordinary shareholders are urged to complete the enclosed form of proxy and to return the same to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY as soon as possible but in any event so as to arrive by not later than 10.00 a.m. on 20 October 2025, or to appoint a proxy electronically in accordance with the procedures explained in the notes to the notice of the general meeting. Neither the return of a form of proxy nor the electronic appointment of a proxy will prevent a shareholder from attending the meeting and voting in person if he or she should so wish.

Current trading

The attention of shareholders is drawn to the half yearly report of the company published earlier today. A copy of such report can be found on the company's website: www.rea.co.uk.

Recommendation

Each of the directors is of the opinion that the proposed reduction of capital is in the best interests of the company and its shareholders as a whole.

Accordingly, the board recommends that all ordinary shareholders vote in favour of the special resolution set out in the notice of general meeting of the company convened for 22 October 2025 as the directors intend to do in respect of their own holdings comprising, in aggregate, 705,140 ordinary shares (representing 1.6 per cent of the voting share capital of the company). Richard Robinow also intends to vote in favour of the special resolution in respect of the 24,167 ordinary shares (representing 0.055 per cent of the voting share capital of the company) held by him as trustee.

Emba Holdings Limited has confirmed that it intends to vote in favour of the special resolution in respect of its holding of 13,022,420 ordinary shares (representing 29.7 per cent of the voting share capital of the company).

If the special resolution is not passed or if the Court declines to confirm the proposed reduction of capital, while the company expects to have sufficient distributable reserves to pay the dividend due on 31 December 2025 in respect of the preference shares, absent any augmentation of distributable reserves, the company does not currently have sufficient

distributable reserves to pay the preference share dividend due on 30 June 2026, nor any subsequent preference share dividends. As noted above, whilst the board 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, which dividends would increase the distributable reserves of the company, there cannot be certainty that Bank Mandiri will grant its consent. Thus, absent the proposed reduction of capital, the company could find itself in the situation where the group has the profits and cash resources to make dividend payments but the company is unable to make those payments due to the fact that it does not have the necessary distributable reserves.

If the dividends payable to the holders of the preference shares were to become in arrear for a period of more than six months, the holders of the preference shares would become entitled to attend and vote at general meetings of the company.

Further announcements

The company will announce the result of the general meeting of the company following the conclusion of the meeting. The company will further announce the date upon which the proposed reduction of capital becomes effective, should such be the case, following the necessary confirmation by the Court and the registration of the Court order with the Registrar of Companies.

Further information

The attention of shareholders is drawn to the further information contained in Part II (*Additional information*) of this document. Shareholders are advised to read the whole of this document in conjunction with the half yearly report of the company, and not to rely solely on the information contained in this letter.

Yours faithfully

David Blackett
Chairman

PART II – 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.

The group is principally engaged in the cultivation of oil palms in the province of East Kalimantan in Indonesia and in the production and sale 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, at times, for sale to local villages via the Indonesian state electricity company. The group is also developing stone quarrying and silica sand mining operations in East Kalimantan.

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. Going forward, it is expected that such profitability and cash flow will be augmented by quarrying of the stone deposit which is currently moving into commercial production.

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 are no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the company is aware) which may have, or have had during the twelve months preceding the date of this document, a significant effect on the financial position or profitability of the company or the group.

No significant change in financial or trading position

There has been no significant change in the financial or trading position of the company or the group since 30 June 2025, 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 30 June 2025, 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 proposed reduction of capital.

Documents on display

Copies of:

- (i) this document; and
- (ii) the annual reports of the company for the years ended 31 December 2023 and 31 December 2024, together with the company's half yearly report to shareholders for the six months ended 30 June 2025

are available for inspection on the company's website at www.rea.co.uk. In addition, printed copies of such documents will be available for inspection at the London offices of Ashurst LLP at London Fruit and Wool Exchange, 1 Duval Square, London E1 6PW from 9.30 a.m. 22 October 2025 until the conclusion of the general meeting of the company convened for that date.

NOTICE OF GENERAL MEETING

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 GENERAL MEETING

NOTICE is hereby given that a general meeting of **R.E.A. Holdings plc** (the "**company**") will be held at the London offices of Ashurst LLP at London Fruit and Wool Exchange, 1 Duval Square, London E1 6PW on 22 October 2025 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

An announcement of the results of the voting at the general meeting will be made through a Regulatory Information Service and will appear on the company's website (www.rea.co.uk).

SPECIAL RESOLUTION

THAT, subject to the confirmation of the High Court of Justice in England and Wales, the amount standing to the credit of the share premium account of the company be reduced by US\$20,000,000.

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

17 September 2025

Notes:

1. The company specifies that in order to have the right to attend and vote at the above convened general meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the company at 6.00 p.m. on 20 October 2025 or, in the event of any adjournment, at 6.00 p.m. on the date which is two days before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2. As at the date of this notice, the issued share capital of the company comprises 43,963,529 ordinary shares of 25p each (of which 132,500 are held as treasury shares) and 72,000,000 9 per cent cumulative preference shares of £1 each. **Only the holders of ordinary shares are entitled to attend and vote at the above convened general meeting.** Accordingly, the voting rights attaching to shares of the company exercisable in respect of the special resolution to be proposed at the meeting total 43,831,029 as at the date of this notice.

3. A shareholder may appoint another person as that holder's proxy to exercise all or any of the holder's rights to attend, speak and vote at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to (a) different share(s) held by the holder. A proxy need not be a member of the company. A form of proxy for the meeting is enclosed. To be valid, forms of proxy and other written instruments appointing a proxy must be received by post or by hand (during normal business hours only) by the company's registrars, Computershare Investor Services PLC, by no later than 10.00 a.m. on 20 October 2025. Alternatively, appointment of a proxy may be submitted electronically by visiting www.investorcentre.co.uk/eproxy.

4. CREST members may register the appointment of a proxy or proxies for the above convened general meeting and any adjournment(s) thereof through the CREST electronic proxy appointment service by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST) subject to the company's articles of association. 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 & Ireland 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 the company's registrars (ID: 3RA50) by 10.00 a.m. on 20 October 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 the company's registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that such member's CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5. 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 10.00 a.m. on 20 October 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. You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on the form of proxy enclosed with this document.

6. Completion of a form of proxy or other written instrument appointing a proxy, or any appointment of a proxy submitted electronically, will not preclude a shareholder from attending and voting in person at the meeting if such holder wishes to do so.

7. The rights of members in relation to the appointment of proxies described above do not apply to persons nominated under section 146 of the Companies Act 2006 to enjoy information rights ("nominated persons") but a nominated person may have a right, under an agreement with the member by whom such person was nominated, to be appointed (or to have someone else appointed) as a proxy for the above convened general meeting. If a nominated person has no such right or does not wish to exercise it, such person may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

8. A corporation which is a member of the company may authorise one or more person to act as the corporation's representative(s) at the general meeting who may exercise, on behalf of the corporation, the same powers as the corporation could exercise if it were an individual member provided that, where a corporation authorises two or more persons and more than one of them purports to exercise a power in a different way to the other(s), the power is treated as not exercised.

9. Any member attending the above convened general meeting has the right to ask questions. The company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.

10. A copy of this notice, and other information required by section 311A of the Companies Act 2006, may be found on the company's website www.rea.co.uk.

11. Shareholders may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or any other related document including the form of proxy) to communicate with the company for any purposes other than those expressly stated.

