

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

R.E.A. HOLDINGS PLC

At an extraordinary general meeting of R.E.A. Holdings plc duly convened and held on 25 September 2014, the following resolutions were passed as ordinary resolutions:

ORDINARY RESOLUTION

THAT, it being desirable to capitalise the sum of £2,105,116, being part of the amount standing to the credit of the share premium account of the company, conditional upon the new preference shares (as defined below) being admitted by the Financial Services Authority to the Official List and by London Stock Exchange plc to trading on the London Stock Exchange's market for listed securities and such admissions becoming effective on or before 5.00 pm on 30 September 2014, the directors be and are hereby authorised and directed:

- (a) to appropriate (conditional as aforesaid) that sum from the share premium account of the company to the holders of ordinary shares of 25p each in the capital of the company as shown in the register of members of the company at 5.00 pm on 25 September 2014, in proportion to the respective numbers of ordinary shares then held by such holders;
- (b) to apply (conditional as aforesaid) that sum on behalf of such shareholders in paying up in full at par 2,105,116 per cent cumulative preference shares of £1 each in the capital of the company ranking pari passu in all respects with the existing 9 per cent cumulative preference shares of £1 each in the capital of the company (and in particular ranking for dividend on 31 December 2014 as if their entitlement to dividend on that date accrued (at the rate of 9 per cent per annum) with effect from and including 1 July 2014) ("new preference shares"); and
- (c) to allot (conditional as aforesaid) the new preference shares, credited as fully paid, to and amongst such shareholders on the basis of three new preference share for every 50 ordinary shares held at 5.00 pm on 25 September 2014,

provided that the directors be and are hereby authorised to aggregate fractional entitlements and to sell the same on terms that the company be entitled to retain the proceeds of sale, and any one of the directors and the company secretary be and is hereby severally authorised to sign on behalf of such shareholders instruments of transfer in respect of the new preference shares so sold.

ORDINARY RESOLUTION

THAT subject to (A) the passing of the first resolution set out in the notice of extraordinary general meeting of the company dated 26 August 2014 and (B) a gross sale price of not less than 100p per new preference share being achieved, the directors be and are hereby authorised to aggregate holdings of new preference shares comprised in allotments made pursuant to the capitalisation issue effected pursuant to such first resolution to allottees of 1,000 or fewer new preference shares who do not elect otherwise in accordance with the procedures set out in the circular from the company to ordinary shareholders dated 26 August 2014, to arrange for the aggregated total of such holdings to be placed by Guy Butler Limited with one or a small number of professional investors by no later than 30 September 2014 and to remit the sale proceeds thereof, net of dealing costs, to the shareholders entitled thereto, pro rata to the numbers of shares sold on their behalf and any one of the directors and the company secretary be and is hereby severally authorised to sign on behalf of such shareholders instruments of transfer in respect of the new preference shares so sold.


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R.E.A. Services Limited
Company Secretary

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CHAIRMANS
INITIALS