

## THE COMPANIES ACT 2006

### PUBLIC COMPANY LIMITED BY SHARES

#### R.E.A. HOLDINGS PLC

At an annual general meeting of R.E.A. Holdings plc, duly convened and held on 11 June 2015, the following resolutions were passed as ordinary resolutions:

#### ORDINARY RESOLUTION

That, conditional upon the passing of resolution 14 set out in the notice of the 2015 annual general meeting (the "2015 Notice"), the company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of any of its ordinary shares on such terms and in such manner as the directors may from time to time determine provided that:

- (a) the maximum number of ordinary shares which may be purchased is 5,000,000 ordinary shares;
- (b) the minimum price (exclusive of expenses, if any) that may be paid for each ordinary share is £1.00;
- (c) the maximum price (exclusive of expenses, if any) that may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per cent of the average of the middle market quotations for the ordinary shares in the capital of the company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) that stipulated by article 5(1) of the EU Buyback and Stabilisation Regulation 2003 (No. 2273/2003); and
- (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the annual general meeting of the company to be held in 2016 (or, if earlier, on 30 June 2016)

provided further that:

- (i) notwithstanding the provisions of paragraph (a) above, the maximum number of ordinary shares that may be bought back and held in treasury at any one time is 400,000 ordinary shares; and
- (ii) notwithstanding the provisions of paragraph (d) above, the company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

### **ORDINARY RESOLUTION**

That the authorised share capital of the company (being the maximum amount of shares in the capital of the company that the company may allot) be and is hereby increased from £75,250,000 to £85,250,000 by the creation of 10,000,000 9 per cent cumulative preference shares of £1 each ranking pari passu in all respects with the existing 9 per cent cumulative preference shares of £1 each in the capital of the company.

### **ORDINARY RESOLUTION**

That the directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the company to allot, and to grant rights to subscribe for or to convert any security into, shares in the capital of the company (other than 9 per cent cumulative preference shares) up to an aggregate nominal amount (within the meaning of sub-sections (3) and (6) of section 551 of the Act ) of £1,478,682.75; such authorisation to expire at the conclusion of the next annual general meeting of the company (or, if earlier, on 30 June 2016), save that the company may before such expiry make any offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired.

### **ORDINARY RESOLUTION**

That the directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the company to allot, and to grant rights to subscribe for or to convert any security into, 9 per cent cumulative preference shares in the capital of the company ("preference shares") up to an aggregate nominal amount (within the meaning of sub-sections (3) and (6) of section 551 of the Act), subject to the passing of resolution 10 set out in the notice of the 2015 annual general meeting of the company £5,579,768, such authorisation to expire at the conclusion of the next annual general meeting of the company (or, if earlier, on 30 June 2016), save that the company may before such expiry make any offer or agreement which would or might require preference shares to be allotted or rights to be granted, after such expiry and the directors may allot preference shares, or grant rights to subscribe for or to convert any security into preference shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired.

At an annual general meeting of R.E.A. Holdings plc, duly convened and held on 11 June 2015, the following resolutions were passed as special resolutions:

### **SPECIAL RESOLUTION**

the directors be and are hereby given power:

CHAIRMAN'S  
INITIALS

- (a) for the purposes of section 570 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in sub-section (1) of section 560 of the Act) of the company for cash pursuant to the authorisation conferred by resolution 12 set out in the 2015 Notice; and
- (b) for the purposes of section 573 of the Act, to sell ordinary shares (as defined in sub-section (1) of section 560 of the Act) in the capital of the company held by the company as treasury shares for cash

as if section 561 of the Act did not apply to the allotment or sale, provided that such powers shall be limited:

- (i) to the allotment of equity securities in connection with a rights issue or open offer in favour of holders of ordinary shares and to the sale of treasury shares by way of an invitation made by way of rights to holders of ordinary shares, in each case in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them on the record date for participation in the rights issue, open offer or invitation ( and holders of any other class of equity securities entitled to participate therein or, if the directors consider it necessary, as permitted by the rights of those securities) but subject in each case to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares (other than treasury shares being sold), record dates or legal, regulatory or practical difficulties which may arise under the laws of any territory or the requirements of any regulatory body or stock exchange in any territory whatsoever; and
- (ii) otherwise than as specified at (i) above, to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount (calculated, in the case of the grant of rights to subscribe for, or convert any security into, shares in the capital of the company, in accordance with sub-section (6) of section 551 of the Act) of £438,565

and shall expire at the conclusion of the next annual general meeting of the company (or, if earlier, on 30 June 2016), save that the company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities or sell treasury shares, in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

### **SPECIAL RESOLUTION**

That a general meeting of the company other than an annual general meeting may be called on not less than 14 clear days' notice.



R.E.A. Services Limited  
Company Secretary

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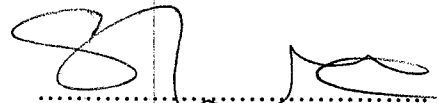
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**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**R.E.A. HOLDINGS PLC**

At an extraordinary general meeting of R.E.A. Holdings plc duly convened and held on 11 June 2015, the following resolution was passed as an ordinary resolution:

**ORDINARY RESOLUTION**

**That** the R.E.A. Holdings plc 2015 Long Term Incentive Plan, summarised in Part II of the circular to shareholders of R.E.A. Holdings plc (the "Company") dated 7 May 2015, a draft of which is produced to the meeting and, for the purpose of identification only, initialled by the chairman, be and is hereby approved; and that the directors be and are hereby authorised to do all acts and things that they may consider necessary or desirable to establish and to carry the same into effect.



R.E.A. Services Limited  
Company Secretary

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