

# Notice of annual general meeting

**This notice is important and requires your immediate attention. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you are not so resident, another appropriately authorised independent adviser. If you have sold or otherwise transferred all your shares in R.E.A. Holdings plc, please forward this document to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.**

Notice of the sixty first annual general meeting of R.E.A. Holdings plc to be held at 32-36 Great Portland Street London W1W 8QX on 10 June 2021 at 10.00 am is set out below.

## Attendance

Ordinarily, the company welcomes shareholders to attend the annual general meeting in person and particularly so after the restrictions necessitated by the Covid-19 pandemic that prevented in-person meetings in 2020. At the time of publication of this Notice, however, the UK Government's guidance with respect to Covid-19 does not permit the company to hold large in-person meetings. Accordingly, the annual general meeting is to be held as a closed meeting with the minimum attendance required to form a quorum.

**Shareholders and others entitled to attend will not be permitted to attend the annual general meeting in person but can be represented by the chairman of the meeting acting as their proxy.**

Shareholders are:

- a) strongly encouraged to submit a proxy vote on each of the resolutions in the notice in advance of the meeting:
  - (i) via the website of the registrars, Link Group ("Link"), at [www.signalshares.com](http://www.signalshares.com) (and so that the appointment is received by the service by no later than 10.00 am on 8 June 2021) or via the CREST electronic proxy appointment service; or
  - (ii) by completing, signing and returning a form of proxy to Link as soon as possible and, in any event, so as to arrive by no later than 10.00 am on 8 June 2021

**and given the restrictions on attendance, shareholders are strongly encouraged to appoint the chairman of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting.**

- b) encouraged to submit ahead of the meeting any questions for the directors, together with the name of the submitting shareholder (and, if different, the name of the registered shareholder as it appears on the company's register of members) to the following email address: [AGM2021@rea.co.uk](mailto:AGM2021@rea.co.uk) so as to be received by no later than 5.00 pm on 7 June 2021. Shareholders are directed to the notes pages of the notice for guidance on members' rights to ask questions and when the company will cause them to be answered.

The company:

- a) has arranged for shareholders to be able to listen to the live proceedings of the meeting via an audio webcast available to shareholders via the internet. Shareholders are advised to check the home page of the group's website at [www.rea.co.uk](http://www.rea.co.uk) for details of how to access the AGM webcast. Please note that shareholders will not be able to actively participate in the meeting by voting on the resolutions during the webcast. Accordingly, and as noted above, shareholders are encouraged to vote on the resolutions and to submit questions in advance of the meeting, although questions may also be submitted via the webcast during the meeting; and
- b) will continue to closely monitor the situation in the lead up to the meeting and will make any further updates about the meeting on the home page and the Investors section (under Regulatory news) of the group's website at [www.rea.co.uk](http://www.rea.co.uk). Shareholders are accordingly requested to watch the group's website for any such further updates.

The health and wellbeing of the company's shareholders, directors and employees, is of paramount importance and the company shall take such further steps in relation to the meeting as are appropriate with this in mind.

The directors and the chairman of the meeting and any person so authorised by the directors reserve the right, as set out in article 67 in the company's articles of association, to take such action as they think fit for securing the safety of people at the meeting and promoting the orderly conduct of business at the meeting.

## Notice

Notice is hereby given that the sixty first annual general meeting of R.E.A. Holdings plc will be held at 32-36 Great Portland Street London W1W 8QX on 10 June 2021 at 10.00 am to consider and, if thought fit, to pass the following resolutions. Resolutions 16, 17 and 18 will be proposed as special resolutions, all other resolutions will be proposed as ordinary resolutions.

1. To receive the company's annual accounts for the financial year ended 31 December 2020, together with the accompanying statements and reports including the independent auditor's report.
2. To approve the directors' remuneration report for the financial year ended 31 December 2020.
3. To approve the directors' remuneration policy to take effect immediately following the Annual General Meeting.
4. To re-elect as a director David Blackett.
5. To re-elect as a director Irene Chia.
6. To re-elect as a director Carol Gysin.
7. To re-elect as a director John Oakley.
8. To re-elect as a director Richard Robinow.
9. To re-elect as a director Rizal Satar.
10. To re-elect as a director Michael St Clair-George.

11. To re-appoint MHA MacIntyre Hudson, chartered accountants, as auditor of the company to hold office until the conclusion of the next annual general meeting of the company at which accounts are laid before the meeting.
12. To authorise the audit committee to determine and approve the remuneration of the independent auditor.
13. That 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:
- the maximum number of ordinary shares which may be purchased is 5,000,000 ordinary shares;
  - the minimum price (exclusive of expenses, if any) that may be paid for each ordinary share is £1.00;
  - 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) the higher of the last independent trade of an ordinary share and the current highest independent bid on the London Stock Exchange; and
  - 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 2022 (or, if earlier, on 30 June 2022)
- provided further that:
- 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
  - 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.
14. 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 £3,662,554; such authorisation to expire at the conclusion of the next annual general meeting of the company (or, if earlier, on 30 June 2022), 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.
15. 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) of £24,000,000, such authorisation to expire at the conclusion of the next annual general meeting of the company (or, if earlier, on 30 June 2022), 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.
16. That the directors be and are hereby given power:
- for the purposes of section 570 of the Companies Act 2006 (the "Act") and subject to the passing of resolution 14 set out in the notice of the 2021 annual general meeting, 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 the said resolution 14; and
  - 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:
- to the allotment of equity securities for cash 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 otherwise than as specified at paragraph (i) of this resolution, 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 £549,381; and shall expire at the conclusion of the next annual general meeting of the company (or, if earlier, on 30 June 2022), save that

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continued

the company may before such expiry make any offer or agreement which 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.

17. That the directors be and are hereby given power, in addition to the power given by resolution 16:

- (a) for the purposes of section 570 of the Companies Act 2006 (the "Act") and subject to the passing of resolution 14 and 16 set out in the notice of the 2021 annual general meeting, 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 the said resolution 14; 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:

- (i) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors have determined to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine; and
- (ii) limited to the allotment of equity securities for cash 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 £549,381,

and shall expire at the conclusion of the next annual general meeting of the company (or, if earlier, on 30 June 2022), save that the company may before such expiry make any offer or agreement which 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.

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

By order of the board

**R.E.A. SERVICES LIMITED**

Secretary

26 April 2021

Registered office:

First Floor

32-36 Great Portland Street

London W1W 8QX

Registered in England and Wales no: 00671099

## Notes

**The sections of the accompanying Directors' report entitled "Directors", "Acquisition of the company's own shares", "Authorities to allot share capital", "Authority to disapply pre-emption rights", "General meeting notice period" and "Recommendation" contain information regarding, and recommendations by the board of the company as to voting on, resolutions 4 to 10 and 13 to 18 set out above in this notice of the 2021 annual general meeting of the company (the "2021 Notice").**

**With respect to the 2021 annual general meeting, all shareholders are advised that they and their respective proxies will not be allowed to attend the meeting in person. An entitlement to attend, as referred to below, will not allow such persons to attend the meeting in person. Please refer to the introduction to this notice for more information.**

The company specifies that in order to have the right to attend and vote at the annual 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 close of business on 8 June 2021 or, in the event of any adjournment, at close of business 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 (please refer to the introduction to this notice for information on attendance with respect to the 2021 annual general meeting).

As at the date of the 2021 Notice, the dividends payable on 30 June 2019, 31 December 2019 and 30 June 2020 to holders of preference shares have been in arrear for a period of more than 6 months; as such the holders of preference shares pursuant to the articles of association of the company are entitled to attend and vote at the 2021 annual general meeting of the company (please refer to introduction to this notice for information on attendance with respect to the 2021 annual general meeting).

Both the holders of ordinary shares and holders of preference shares (the "shares") are therefore entitled to attend and vote at the 2021 annual general meeting (please refer to introduction to this notice for information on attendance with respect to the 2021 annual general meeting). A holder of shares may appoint another person as that holder's proxy to exercise all or any of the holder's rights at the annual general meeting. A holder of shares 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 can be requested from the company's registrars: Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL (telephone number +44 (0) 371 664 0300). 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, Link Group, PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 10.00 am on 8 June 2021.

Alternatively, appointment of a proxy may be submitted electronically by using either Link's share portal at [www.signalshares.com](http://www.signalshares.com) (and so that the appointment is received by the service by no later than 10.00 am on 8 June 2021) or the CREST electronic proxy appointment service as described below. Given the restrictions on attendance, shareholders are strongly encouraged to appoint the chairman of the meeting as their

proxy rather than a named person who will not be permitted to attend the meeting.

Shareholders who have not already registered for Link's share portal may do so by registering as a new user at [www.signalshares.com](http://www.signalshares.com) and giving the investor code as shown on their share certificate).

CREST members may register the appointment of a proxy or proxies for the annual 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/](http://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 and Ireland Limited ("Euroclear") and must contain the required information as described in the CREST Manual (available via [www.euroclear.com/CREST](http://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: RA10) by 10.00 am on 8 June 2021. 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.

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 annual 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.

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

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continued

This year, as members and or their proxies will not be attending the annual general meeting in person, the company is giving them the opportunity to email questions in advance of the meeting as described in introduction to this notice. If submitting questions, to be fair to all shareholders who wish to ask a question, you are requested to ask only one question which is relevant to the business of the meeting. When asking a question in advance by email, please confirm your name in the email as the submitting shareholder and, if different, the name of the registered shareholder as it appears in the company's register of members. 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.

A copy of this 2021 Notice, and other information required by section 311A of the Companies Act 2006, may be found on the group's website at [www.rea.co.uk](http://www.rea.co.uk).

Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the company to publish on a website (in accordance with section 528 of the Companies Act 2006) a statement setting out any matter that the members propose to raise at the relevant annual general meeting relating to (i) the audit of the company's annual accounts that are to be laid before the annual general meeting (including the independent auditor's report and the conduct of the audit); or (ii) any circumstance connected with an auditor of the company having ceased to hold office since the last annual general meeting of the company. The company may not require the members requesting any such website publication to pay its expenses in complying with section 527 or section 528 of the Companies Act 2006. Where the company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the company's auditor by not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that the company has been required under section 527 of the Companies Act 2006 to publish on a website.

As at the date of this 2021 Notice, the issued share capital of the company comprises 43,950,529 ordinary shares, of which 132,500 are held as treasury shares, and 72,000,000 9 per cent cumulative preference shares. Holders of ordinary shares and holders of preference shares (and their respective proxies) are entitled to attend and vote at the annual general meeting. Noting that with respect to the 2021 annual general meeting, all shareholders and their respective proxies are advised that they will not be allowed to attend the meeting in person. Please refer to the introduction to this notice for more information.

Accordingly, the voting rights attaching to shares of the company exercisable in respect of each of the resolutions to be proposed at the annual general meeting total 115,818,029 as at the date of this 2021 Notice.

Shareholders may not use any electronic address (within the meaning of sub-section 4 of section 333 of the Companies Act 2006) provided in this 2021 Notice (or any other related document) to communicate with the company for any purposes other than those expressly stated.

Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the company (i) to give, to members of the company

entitled to receive notice of the annual general meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the company not later than the date 6 clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.