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If you have sold or otherwise transferred all of your registered holding of 8.75 per cent guaranteed sterling notes 2020 issued by REA Finance B.V., please send this document and the accompanying form of proxy and reply paid envelope, 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 these 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 the accompanying form of proxy and reply paid envelope.

R.E.A. Holdings plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 671099)

Proposals to extend the date for repayment of the 8.75 per cent guaranteed sterling notes 2020 issued by REA Finance B.V. from 31 August 2020 to 31 August 2025 in consideration of the issue by R.E.A. Holdings plc of warrants to subscribe new ordinary shares of 25p each in the capital R.E.A. Holdings plc

and

notice of a meeting of the holders of the 8.75 per cent guaranteed sterling notes 2020 issued by REA Finance B.V. convened in connection with such proposals

Notice of a meeting of the holders of the 8.75 per cent guaranteed sterling notes 2020 issued by REA Finance B.V. convened for 12.00 noon (Amsterdam time) on 31 March 2020 to be held at the offices of Apex Financial Services B.V. at Van Heuven Goedhartlaan 935A, 1181LD Amstelveen, The Netherlands is set out on pages 27 to 30 of this document. 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 Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom as soon as possible and in any event so as to arrive by no later than 11.00 am (London time) on 29 March 2020. Alternatively, in the case of sterling notes held in uncertificated form, holders of sterling notes may appoint a proxy through the CREST electronic proxy appointment service in accordance with the procedures explained in the notes to the notice of meeting. The appointment of a proxy will not preclude a holder of sterling notes from attending and voting in person at the meeting should such holder so wish.

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.

Apex Corporate Trustees (UK) Limited (formerly known as Link Corporate Trustees (UK) Limited, formerly known as Capita Trust Company Limited) (the "Trustee"), as trustee for the holders of the 8.75 per cent guaranteed sterling notes 2020 issued by REA Finance B.V., has not been involved in the formulation of, nor approved, the proposals set out in this document. In accordance with normal practice, the Trustee expresses no opinion as to the purpose or the merits (or otherwise) of the proposals and nothing in this document should be construed as a recommendation from the Trustee to holders of such notes to vote in favour of or against the extraordinary resolution set out in this document. 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 resolution, including any tax consequences.

This circular 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")). Accordingly, this circular is not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this circular is exempt from the restriction on financial promotions under section 21 of FSMA on the basis that it is only directed at holders of the sterling 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 made under the Financial Promotion Order.

This circular does not constitute an offer to buy the sterling notes or warrants or the solicitation of an offer to sell the sterling notes or warrants. No action has been or will be taken in any jurisdiction by REA Finance, REA Holdings, REA Services or the trustee that would permit a public offering of the warrants.

No warrant will be issued to or may be transferred to any person who does not have a registered address in the United Kingdom or within the European Economic Area.

Furthermore, the warrants are not being offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom or the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded) ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (the "**insurance distribution directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs regulation**") for offering or selling the warrants or otherwise making them available to retail investors in the United Kingdom or the European Economic Area has been prepared and therefore offering or selling the warrants or otherwise making them available to any retail investor in the United Kingdom or the European Economic Area may be unlawful under the PRIIPS Regulation.

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EXPECTED TIMETABLE

Record date for the proposed issue of warrants pursuant to the proposals	6.00 p.m. (London time) on 24 March 2020
Latest time and date for receipt of completed forms of proxy for use at the meeting of the holders of the sterling notes	11.00 a.m. (London time) on 29 March 2020
Meeting of the holders of the sterling notes	12.00 noon (Amsterdam time) on 31 March 2020
Allotment of warrants issued pursuant to the proposals	1 April 2020
CREST accounts credited in respect of warrants issued pursuant to the proposals	1 April 2020
Definitive certificates despatched in respect of warrants issued pursuant to the proposals	15 April 2020

DEFINITIONS

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

"CPO"	crude palm oil
"CREST"	the computerised settlement system operated by Euroclear UK & Ireland Limited to facilitate the transfer of title to securities held in uncertificated form
"group"	REA Holdings and its subsidiaries
"Link Asset Services"	a trading name of Link Registrars Limited
"London Stock Exchange"	London Stock Exchange plc
"noteholder"	a holder of sterling notes
"Official List"	the list maintained by the Financial Conduct Authority in accordance with section 74(1) of the Financial Services and Markets Act 2000, being a regulated market within the meaning of Directive 2014/65/EU
"ordinary shares"	ordinary shares of 25p each in the capital of REA Holdings
"proposals"	the proposals for the extension of the date for repayment of the sterling notes and other matters all as listed under "Introduction" in the letter from the chairman of REA Holdings contained in Part I of this document, as explained in more detail in such letter
"qualifying subsidiary"	any subsidiary of REA Holdings incorporated in Indonesia and engaged in the cultivation of oil palms and/or the processing of oil palm fruit
"REA Finance"	REA Finance B.V., a wholly owned subsidiary of REA Holdings, being a private company with limited liability incorporated under the laws of the Netherlands and registered with the Dutch Chamber of Commerce under number 34259527
"REA Holdings"	R.E.A. Holdings plc
"REA Kaltim"	PT REA Kaltim Plantations, an operating subsidiary of REA Holdings incorporated in Indonesia and engaged in the cultivation of oil palms and/or the processing of oil palm fruit, being the holding company for all of the agricultural operations of the group
"REA Services"	R.E.A. Services Limited, a wholly owned subsidiary of REA Holdings, being a private company limited

by shares incorporated in England and Wales

"sterling notes"

the 8.75 per cent sterling notes 2020 of REA Finance constituted pursuant to the trust deed, being notes that are irrevocably and unconditionally guaranteed by REA Holdings and REA Services, or the £30,852,000 nominal of such notes that are currently outstanding, as the context may require

"trust deed"

the amended and re-stated trust deed dated 2 September 2015 made between (1) REA Finance (as issuer), (2) REA Holdings (as guarantor), (3) REA Services (as co-guarantor) and (4) Apex Corporate Trustees (UK) Limited (formerly known as Link Corporate Trustees (UK) Limited, formerly known as Capita Trust Company Limited) (as trustee), constituting, *inter alia*, the sterling notes

"warrants"

warrants to be issued by REA Holdings, each warrant entitling the holder to subscribe one new ordinary share on the terms and subject to the conditions summarised in Part I of this document and more fully set out in Part II of this document

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.

PART I - LETTER FROM THE CHAIRMAN OF R.E.A. HOLDINGS PLC

R.E.A. Holdings plc

(Registered in England and Wales no 671099)

Registered office:
First Floor
32-36 Great Portland
Street
London W1W 8QX

6 March 2020

To the holders of the 8.75 per cent sterling notes 2020 issued by REA Finance B.V. and irrevocably and unconditionally guaranteed by R.E.A. Holdings plc and R.E.A. Services Limited

Dear noteholder

Introduction

The purpose of this letter is to set out proposals for the extension of the date for repayment of the 8.75 per cent guaranteed sterling notes 2020 issued by REA Finance. Such notes are currently due to be redeemed in full on 31 August of this year. It is proposed that such date be extended by five years, to 31 August 2025.

It is also proposed that:

- to reflect the proposed extension of the date for repayment of the sterling notes, the repayment date specified in the loan agreement made between REA Services (as lender) and PT Cipta Davia Mandiri (as borrower) be extended from 15 August 2020 to 15 August 2025 as explained in greater detail under "Proposed amendment to the prescribed loan agreement between REA Services and PT Cipta Davia Mandiri" below; and
- certain consequential and other amendments be made to the trust deed as explained in greater detail under "Amendments to the trust deed" below, and that the trust deed be re-stated as so amended.

The above proposals require, *inter alia*, the sanction of the holders of the sterling notes given by way of an extraordinary resolution. Accordingly, you will find set out on pages 27 to 30 of this document notice of a meeting of the holders of the sterling notes to be held at the offices of Apex Financial Services B.V. at Van Heuven Goedhartlaan 935A, 1181LD Amstelveen, The Netherlands on 31 March 2020 at 12.00 noon (Amsterdam time). The necessary extraordinary resolution will be proposed at such meeting. The proposals are conditional upon, *inter alia*, the passing of such resolution.

In consideration of the holders of the sterling notes sanctioning the proposals, REA Holdings would, subject as provided under "Overseas holders of sterling notes" below, issue all holders of sterling notes with warrants each of which would entitle the holder to

subscribe one new ordinary share in the capital of REA Holdings at a price equal to 20 per cent above the average of the middle market quotations for the ordinary shares on each of the dealing days between 26 February 2020 and 26 March 2020 (inclusive) (as derived from the Daily Official List), payable in full on subscription. Holders of the warrants would be entitled to satisfy the subscription price in cash or by the surrender of sterling notes at their nominal value, or by a mixture of cash and the surrender of sterling notes at their nominal value provided always that any such surrender of sterling notes must be in integral multiples of £1,000 nominal of sterling notes and must not result in a noteholder retaining a balance of less than £100,000 nominal of sterling notes (unless that balance is nil). Subject as aforesaid, such warrants would be issued on the basis of 130 warrants for every £1,000 nominal of sterling notes held at 6.00 p.m. (London time) on 24 March 2020.

Background

The outstanding balance of the sterling notes is £30,852,000. The outstanding balance is due to be redeemed in full on 31 August 2020.

In accordance with the structure set out in the trust deed, REA Finance has lent substantially all of the subscription monies received by it for the sterling notes, and for the now historic 9.5 per cent guaranteed sterling notes 2015/2017 of REA Finance (in exchange for which most of the existing sterling notes were issued), to REA Holdings for on-lending to qualifying subsidiaries. REA Finance is thus dependent upon repayment of the loans made by it to enable it to meet its redemption obligations in respect of the sterling notes.

When the sterling notes were issued in 2015, the directors of REA Holdings were confident that the internal cash flows of the group from its operations in Indonesia would, by August 2020, be sufficient to fund the repayment of the borrowings by REA Holdings from REA Finance and thus to fund the redemption of the sterling notes. That has unfortunately proved not to be the case for reasons of which noteholders will already be aware from reports and trading statements published by REA Holdings over the last few years. Such reasons include, in particular, the inability of REA Kaltim and its subsidiaries to achieve expected levels of crops over the period 2015 to 2017 and the dramatic decline in CPO prices over the period from May 2017 to November 2019 with the CPO price (CIF Rotterdam) falling from a high of \$770 per tonne in May 2017 to a low of \$439 in November 2018 and then remaining below \$550 per tonne for most of 2019, only reaching \$600 per tonne again at the end of October 2019 and rising to \$870 per tonne in January 2020.

The rally in CPO prices of recent months has reflected continuing growth in demand for vegetable oils with a fall-off in the rate of growth in supply. Since January 2020, the CPO price has weakened to an extent in the wake of the coronavirus but the fundamentals of supply and demand should, over time, outweigh the negative impact of the virus (should this continue). CPO stock levels are expected to fall to a four year low in 2019/20. The impact of reduced fertiliser applications by some producers in response to the CPO price weakness has yet to be felt. Also, many oil palm producers are reporting rainfall deficits in the second half of 2019 which may impact 2020 and 2021 production. Furthermore, much tighter restrictions worldwide on clearing new land for oil palm plantings are likely to result in palm oil production growing for the foreseeable future at a much slower rate than in the last decade.

Reasons for the proposed extension of the date for repayment of the sterling notes

The group is now achieving crops at levels that accord with standard age related crop profiles and CPO prices remain at remunerative levels. As at 5 March 2020 (being the latest practicable date prior to the issue of this document), the CPO price was \$668 per tonne.

Moreover, the group has reduced costs and the directors of REA Holdings believe that the group can achieve yet further efficiencies. Future cash flows will also benefit from lower levels of capital expenditure going forward because most of the group's developable land has now been planted with oil palms which are mature or close to maturity and the group will, on completion of current mill upgrading work, have the milling capacity that it needs for the foreseeable future.

Against this background, the directors of REA Holdings remain confident that the group can, over time, meet all of its obligations in full. REA Holdings is seeking the assistance of the holders of the sterling notes in allowing the group to do this in an orderly and constructive fashion.

The proposed extension to the repayment date for the sterling notes, from 31 August this year to 31 August 2025, with the issue of the warrants in consideration thereof, has been formulated to that end.

Proposed amendment to the prescribed loan agreement between REA Services and PT Cipta Davia Mandiri

As noted above under "Background", in accordance with the structure set out in the trust deed, REA Finance has lent substantially all of the subscription monies received by it for the sterling notes, and for the now historic 9.5 per cent guaranteed sterling notes 2015/2017 of REA Finance (in exchange for which most of the existing sterling notes were issued), to REA Holdings for on-lending to qualifying subsidiaries. Such on-lending is effected through REA Services, the co-guarantor of the sterling notes, pursuant to loan agreements which are "prescribed" pursuant to the terms of the sterling notes and the rights of REA Services in respect of such loans have been charged by REA Services as security for its guarantee obligations in respect of the sterling notes. Each of REA Holdings and REA Services have covenanted not to make any amendments to the terms of the prescribed loan agreements.

REA Services currently has outstanding loans to just one qualifying subsidiary, namely PT Cipta Davia Mandiri, pursuant to a loan agreement dated 20 August 2018. Previous loans by REA Services to PT Sasana Yudha Bhakti and PT Kutai Mitra Sejahtera have now been repaid in full.

The repayment date specified in the prescribed loan agreement between REA Services and PT Cipta Davia Mandiri were agreed in anticipation of the sterling notes being repaid on 31 August 2020 and thus currently provide that the loans made pursuant to the prescribed loan agreement are repayable on 15 August 2020 (or earlier in the event of default). Accordingly, it is proposed that, conditional upon the date for repayment of the sterling notes being extended to 31 August 2025 and subject to the sanction of noteholders being obtained, the repayment date specified in the prescribed loan agreement between REA Services and PT Cipta Davia Mandiri also be extended by five years, to 15 August 2025 (or earlier in the event of default).

The extraordinary resolution to be proposed at the meeting of the holders of the sterling notes on 31 March 2020 includes provisions sanctioning such extension.

The terms of any future prescribed loan agreements between REA Services and qualifying subsidiaries (as set out in the trust deed) permit the repayment date for any such loans to be agreed at the time that the relevant new prescribed loan agreement is made, subject always to the covenant on the part of REA Services that it will not agree repayment amounts as regards the loans due to it by qualifying subsidiaries which would result in the aggregate amount being due to it by qualifying subsidiaries on any repayment date, when aggregated by the cash amounts then held by REA Services and/or REA Finance in a bank account charged in favour of Apex Corporate Trustees (UK) Limited as trustee for the

holders of the sterling notes, being less than the aggregate amount then due to holders of sterling notes by REA Finance on the redemption date for the sterling notes.

Proposed amendments to the trust deed

In addition to sanctioning the proposed extension to the repayment date for the sterling notes and the amendment to the repayment date set out in the prescribed loan agreement made between REA Services and PT Cipta Davia Mandiri, the extraordinary resolution to be proposed at the meeting of the holders of the sterling notes on 31 March 2020 includes provisions sanctioning amendments to the trust deed being made as follows:

- to reflect both (x) the extension of the repayment date for the sterling notes and (y) the sanctioning of the proposed amendment to the repayment date set out in the prescribed loan agreement between REA Services and PT Cipta Davia Mandiri;
- to permit the early redemption of sterling notes in satisfaction of the subscription price payable by a holder of sterling notes and warrants on exercise of those warrants where the holder of the sterling notes validly elects to satisfy that subscription price, in whole or in part, by the surrender of sterling notes;
- to delete references to the historic 9.5 per cent guaranteed sterling notes 2015/2017 of REA Finance, all of which have now been cancelled and/or redeemed in full;
- to effect further changes consequential to the extension of the repayment date for the sterling notes and otherwise:
 - (i) to update various provisions and details and delete certain now historic definitions and provisions;
 - (ii) to ensure consistencies as regards language and correct certain typographical errors; and
 - (iii) at the request of the trustee, (x) to clarify what would be included within the scope of "exceptional" duties to be performed by the trustee for the noteholders, for which the trustee should be entitled to additional remuneration from REA Finance and (y) to require notices to the trustee to be copied to the trustee by email

and the re-statement of the trust deed as so amended.

The extraordinary resolution to be proposed at the meeting of the holders of the sterling notes on 31 March 2020 includes an authority and request to the trustee for the holders of the sterling notes to enter into a supplemental trust deed for the purposes of effecting such amendments and re-stating the trust deed as so amended.

Conditions to the proposals

The proposals are conditional upon:

- (i) the passing of the extraordinary resolution sanctioning the proposals set out in the notice of meeting of the holders of the sterling notes set out on pages 27 to 30 of this document, which sanction is itself conditional upon the issue by REA Holdings of the warrants as described under "Warrants" below; and
- (ii) the execution of the supplemental trust deed referred to in such resolution

in each case by 31 May 2020.

Warrants

In consideration of and subject to noteholders sanctioning the proposals, REA Holdings will issue all noteholders on the register of noteholders at 6.00 p.m. (London time) on 24 March 2020 (whether or not such noteholders vote in favour of the extraordinary resolution sanctioning the proposals but only if the extraordinary resolution is duly passed) with warrants to subscribe new ordinary shares in the capital of REA Holdings on the following basis:

for each £1,000 nominal of sterling notes held at 6.00 p.m. (London time) on 24 March 2020 **130 warrants**

and so in proportion for any greater amount of sterling notes held. Fractional entitlements to a warrant would be rounded down and would not be issued.

It is proposed that each warrant would be exercisable quarterly on 15 January, 15 April, 15 July and 15 October in each year up to 15 July 2025 on not less than 14 days' notice of the exercise. The first exercise date would be 15 January 2021. Each warrant would entitle the holder to subscribe one new ordinary share at a price equal to 20 per cent above the average of the middle market quotations for the ordinary shares on each of the dealing days between 26 February 2020 and 26 March 2020 (inclusive) (as derived from the Daily Official List), payable in full on subscription. Holders of the warrants would be entitled to satisfy the subscription price in cash or by the surrender of sterling notes at their nominal value, or by a mixture of cash and the surrender of sterling notes at their nominal value provided always that any such surrender of sterling notes must be in integral multiples of £1,000 nominal of sterling notes and must not result in a noteholder retaining a balance of less than £100,000 nominal of sterling notes (unless that balance is nil). On surrender of any sterling notes in satisfaction of all or any part of the subscription price, the sterling notes surrendered would be redeemed by REA Finance at their principal amount, with the redemption monies thus due to the noteholder being paid by REA Finance, on behalf of the noteholder, to REA Holdings (rather than to the noteholder) save that, rather than being paid in cash, the redemption monies would be set-off against the loan due by REA Holdings to REA Finance.

It is intended that the new ordinary shares issued on exercise of the warrants would rank *pari passu* in all respects with the then existing issued ordinary shares, and would be admitted to the Official List and to trading on the regulated market of the London Stock Exchange. Ordinary shares rank behind the preference shares on a return of capital by REA Holdings and as regards dividends.

The warrants would be transferable but would not be listed on the Official List or admitted to trading on the London Stock Exchange or any other stock exchange.

Any sale of warrants would be by private treaty negotiated by the holder. Guy Butler Limited has agreed with REA Holdings that Guy Butler Limited will, until 31 May 2025, endeavour to match buyers and sellers of the warrants. Notwithstanding the foregoing, no warrant may be transferred to any person who does not have a registered address in the United Kingdom or within the European Economic Area.

The warrants will be able to be held in certificated or in uncertificated form. However, where a warrant holder wishes to elect to satisfy all or part of the subscription price payable on exercise of its warrants by way of the surrender of sterling notes, both the warrants being exercised and the sterling notes being surrendered must be in certificated form; the surrender of sterling notes on exercise of the warrant rights cannot be effected through CREST.

The warrants would be created pursuant to a resolution of the board of directors of REA Holdings and would be constituted pursuant to a warrant instrument executed by REA Holdings.

The full terms and conditions to be attached to the warrants are set out in Part II of this document.

No consent fee

None of REA Finance, REA Holdings or REA Services is paying any consent fee in cash to any noteholder in connection with the proposals. The sole consideration payable by REA Finance, REA Holdings and REA Services in connection with the proposals is the issue by REA Holdings of the warrants as detailed under "Warrants" above.

Overseas holders of sterling notes

The issue of warrants 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. The warrants will not be registered under the securities laws of any jurisdiction and no regulatory clearances in respect of the warrants will be applied for in any jurisdiction.

Accordingly, notwithstanding any other provision to the contrary herein, the warrants will not be issued to any noteholder who does not have a registered address in the United Kingdom or within the European Economic Area.

As at 5 March 2020 (being the latest practicable date prior to the issue of this document), all registered holders of sterling notes had registered addresses in the United Kingdom. Noteholders proposing to transfer sterling notes before the record date for the issue of the warrants, namely 6.00 p.m. on 24 March 2020, to a person who does not have a registered address in the United Kingdom or within the European Economic Area should consider carefully the ramifications of any such transfer.

Taxation

Your attention is drawn to Part III of this document, which includes comments of a general nature relating to the tax consequences of the proposals in relation to noteholders who are resident and (if individuals) domiciled in the United Kingdom for tax purposes. Noteholders who are in any doubt as to their taxation position or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their own professional advisers.

Possible cash placing of further sterling notes and issue of further warrants

If, subject to and following the proposals becoming unconditional, it is established that there are potential subscribers for additional 8.75 per cent guaranteed sterling notes 2025 of REA Finance (that is, the sterling notes as they will then be following the extension of the repayment date), REA Finance may seek to place a limited further nominal amount of such sterling notes at their nominal value, payable in cash in full on allotment. In consideration of placees subscribing such new sterling notes at their nominal value, contemporaneously with the issue of those new sterling notes, REA Holdings may issue the placees with warrants on the basis of not more than 130 warrants for every £1,000 nominal of new sterling notes subscribed.

Meeting of the holders of the sterling notes

As noted above, a meeting of the holders of the sterling notes has been convened for 12.00 noon (Amsterdam time) on 31 March 2020 to be held at the offices of Apex Financial Services B.V. at Van Heuven Goedhartlaan 935A, 1181LD Amstelveen, The Netherlands. Notice of such meeting is set out on pages 27 to 30 of this document.

The resolution to be proposed at such meeting will be proposed as an extraordinary resolution.

In addition to sanctioning the proposed extension to the repayment date for the sterling notes, the amendment to the repayment date set out in the prescribed loan agreement made between REA Services and PT Cipta Davia Mandiri, and the proposed amendments to the trust deed as set out under "Proposed amendments to the trust deed" above, the extraordinary resolution also includes provisions sanctioning amendments to the existing security for the obligations of REA Finance and REA Services in relation to the sterling notes for the purposes of ensuring and confirming that the security will continue to apply as it does now.

Enclosed with this document is a form of proxy for use in connection with the meeting convened for 31 March 2020. Whether or not you propose to attend such meeting, you are urged to complete such form of proxy in accordance with the instructions printed thereon and to return the same by post to Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom so as to arrive as soon as possible but in any event by no later than 11 a.m. (London time) on 29 March 2020 or, in the case of sterling notes held in uncertificated form, to appoint a proxy through the CREST electronic proxy appointment service in accordance with the procedures explained in the notes to the notice of meeting. The appointment of a proxy will not prevent a holder of sterling notes from attending the meeting and voting in person if such holder should so wish.

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

Settlement

It is expected that the issue of the new warrants to holders of sterling notes will be made on 1 April 2020. As stated above under "Warrants", although the warrants will be transferable, they will not be listed on the Official List or admitted to trading on the London Stock Exchange or any other stock exchange. Any sale of warrants would be by private treaty negotiated by the holder.

REA Holdings will announce the issue of the warrants by notification to the Regulatory News Service of the London Stock Exchange; it is expected that such announcement will be made on 1 April 2020.

The warrants will be transferable by written instrument in any usual or common form. They will be issued in registered form and may be held in certificated or uncertificated form. Warrants may be delivered in uncertificated form to member CREST accounts where the noteholders to whom the warrants have been allotted are CREST participants. However, notwithstanding any other provision set out in this document, REA Holdings reserves the right in its absolute discretion to issue the warrants to any such holder of sterling notes in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or any part of the facilities under/or systems operated by Link Asset Services in connection with CREST.

It is expected that CREST accounts will be credited in respect of new warrants issued pursuant to the proposals on 1 April 2020 and that certificates in respect of new warrants issued pursuant to the proposals will be despatched by first class post on 15 April 2020. Pending despatch of certificates in respect of the warrants to be held in certificated form, transfers will be certified against the register of holders of the warrants. No temporary documents of title will be issued and rights to the new warrants issued pursuant to the proposals will not be renounceable.

Holders of sterling notes who are CREST sponsored members should note that they will not be sent any written communication by REA Holdings or REA Finance confirming the issue of the warrants.

Certificates in respect of warrants will be sent to the persons entitled thereto at the risk of such persons.

Following the proposed extension to the date for repayment of the sterling notes becoming unconditional, the sterling notes will thenceforth be known as the 8.75 per cent guaranteed sterling notes 2025. However, the ISIN number issued in respect of the sterling notes will remain GB00BYY8MM32 and existing certificates in respect of the sterling notes will remain valid.

Recommendation

The board of directors of REA Holdings is of the opinion that the proposals are in the best interests of REA Holdings, its shareholders and the holders of the group's debt securities (including the sterling notes) as a whole.

However, none of the directors of REA Holdings nor the sole director of REA Finance consider it appropriate to make a recommendation to noteholders as to whether or not they should vote in favour of the resolution set out in the notice of meeting of the holders of the sterling notes convened for 31 March 2020. A decision as to whether or not to vote in favour of the resolution will depend on the personal circumstances of each holder of sterling notes. As stated on the cover of this document, holders of sterling 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.

It is further recommended that, before making any decision as to whether or not to vote in favour of the resolution, holders of sterling notes take into consideration all information made available by REA Holdings via the Regulatory News Service of the London Stock Exchange.

Informal indication as regards intentions

The directors of REA Holdings have received informal and non-binding indications that holders of in excess of £25,732,000 nominal of the sterling notes (representing some 83.4 per cent of the outstanding sterling notes) are likely to vote in favour of the extraordinary resolution set out in the notice of meeting of the holders of the sterling notes set out on pages 27 to 30 of this document.

The directors of REA Holdings have also been informed by one holder of sterling notes, holding £1,600,000 nominal of the sterling notes (representing some 5.2 per cent of the outstanding sterling notes) that such holder is likely to vote against the extraordinary resolution.

Documents on display

A copy of this document and of the following documents will be available for inspection during normal business hours at the London offices of Ashurst LLP at London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW until the conclusion of the meeting of the holders of the sterling notes convened for 31 March 2020 and will also be available for inspection at the place of the meeting (at the offices of Apex Financial Services B.V. at Van Heuven Goedhartlaan 935A, 1181LD Amstelveen, The Netherlands) for at least 15 minutes prior to and during the meeting:

- (a) the trust deed, together with (i) the Dutch law deed of pledge and letter of confirmation in relation, (ii) English law charge over receivables and deed of amendment in relation thereto, (iii) English law charge over accounts and deed amendment in relation thereto and (iv) Indonesian law fiduciary assignment of receivables creating the current security in relation to the sterling notes;
- (b) a draft of the supplemental trust deed effecting the proposed extension to the repayment date for the sterling notes and other amendments to and re-statement of the trust deed and including, in the schedule thereto, the form of the proposed amended and re-stated trust deed;
- (c) drafts of (i) a further letter of confirmation in relation to the Dutch law deed of pledge referred to at (a) above, (ii) a second deed of amendment in relation to the amended English law charge over receivables referred to at (a) above, (iii) a second deed of amendment in relation to the amended English law charge over accounts referred to at (a) above and (iv) a letter of confirmation in relation to the Indonesian law fiduciary assignment referred to at (a) above; and
- (d) a draft of the instrument constituting the warrants.

Apex Corporate Trustees (UK) Limited

Apex Corporate Trustees (UK) Limited (formerly known as Link Corporate Trustees (UK) Limited, formerly known as Capita Trust Company Limited) (the "Trustee"), as trustee for the holders of the 8.75 per cent guaranteed sterling notes 2020 issued by REA Finance B.V., (the "Trustee") has not been involved in the formulation of, nor approved, the proposals set out in this document. In accordance with normal practice, the Trustee expresses no opinion as to the purpose or the merits (or otherwise) of the proposals and nothing in this document should be construed as a recommendation from the Trustee to holders of the sterling notes to vote in favour of or against the extraordinary resolution set out in 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.

IN CONNECTION WITH ITS DECISION ON WHETHER, OR HOW, TO VOTE IN RELATION TO THE EXTRAORDINARY RESOLUTION SET OUT IN THIS DOCUMENT, NO NOTEHOLDER IS ENTITLED TO RELY ON THE TRUSTEE. EACH NOTEHOLDER MUST MAKE ITS OWN ANALYSIS AND INVESTIGATION REGARDING THE PROPOSALS 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/OR THE CONSEQUENCES OF VOTING IN FAVOUR OF OR AGAINST THE EXTRAORDINARY RESOLUTION, 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 resolution 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

The proposals and any contract arising therefrom (and any dispute, controversy, proceedings or claim of whatsoever nature arising out of or in any way relating to the

proposals or the formation of any contract arising therefrom) 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 and III of this document.

Yours faithfully

David Blackett
Chairman

PART II – PARTICULARS ATTACHING TO THE WARRANTS

1. Subscription rights

- 1.1 Each warrant confers upon the registered holder for the time being the right, exercisable in accordance with paragraph 2 below, to subscribe (the "**subscription rights**") on a subscription date one ordinary share of 25p in the capital of R.E.A. Holdings plc ("**ordinary shares**") (the "**company**") at a subscription price of £● per share (the "**subscription price**") payable in full on subscription in cash or by the surrender of 8.75 per cent sterling notes 2025 issued by REA Finance B.V. and irrevocably and unconditionally guaranteed by the company and R.E.A. Services Limited ("**sterling notes**") or by a mixture of cash and the surrender of sterling notes (with any sterling notes so surrendered being redeemed in their principal amount in accordance with condition 7(B) of the conditions attaching to the sterling notes) provided always that:
- (a) where sterling notes are to be surrendered in whole or in part payment of the subscription price, both the sterling notes to be redeemed and the warrants being exercised must be held in certificated form; in such circumstances, any sterling notes or warrants held in uncertificated form should be re-materialised prior to exercise of the subscription rights;
 - (b) redemptions of sterling notes will only be made in integral multiples of £1,000 nominal of sterling notes;
 - (c) any redemption of sterling notes must not result in a holder of sterling notes retaining a balance of less than £100,000 nominal of sterling notes (unless that balance is nil) (and if the redemption would result in a holder of sterling notes retaining a balance of less than £100,000 nominal of sterling notes, the purported exercise of the subscription rights will be void); and
 - (d) in the event that any tax is required by law to be deducted from any redemption monies due by REA Finance B.V. on redemption of the sterling notes and is accordingly withheld by REA Finance B.V. in accordance with condition 9 of the conditions attaching to the sterling notes, prior to the allotment of the ordinary shares on exercise of the warrants, the warrant holder will be obliged to make a payment to the company in cash in an amount equal to the tax withheld.

For the purposes of these particulars, "**subscription date**" means on 15 January, 15 April, 15 July or 15 October in each year up to 15 July 2025 commencing on 15 January 2021 or, if any such date is not a day (excluding Saturdays and public holidays) on which banks in England are generally open for business (a "**business day**"), on the immediately following business day.

- 1.2 The number and/or the nominal value of ordinary shares to be subscribed on exercise of the warrants and the subscription price payable per ordinary share on exercise of the warrants are subject to adjustment as provided in paragraph 4 below.
- 1.3 The number of warrants to which each warrant holder is entitled shall be evidenced, in the case of warrants that are held in certificated form, by a warrant certificate issued by the company or, in the case of warrants that are held in uncertificated form, in accordance with and subject to the provisions of the Regulations (as defined in paragraph 16.1 below) and the facilities and requirements of the relevant system concerned.
- 1.4 Subscription rights may be exercised only in respect of an integral number of ordinary shares.
- 1.5 Where a warrant holder elects to satisfy the subscription price by the surrender of sterling notes or by a mixture of cash and the surrender of sterling notes, the exercise of the subscription rights shall constitute an application by the relevant holder(s) of sterling notes to REA Finance B.V. for the immediate redemption of the relevant nominal amount of sterling notes at their principal amount in accordance with condition 7(B) of the conditions

attaching to the sterling notes on terms that the redemption monies are paid directly to the company in respect of an equivalent amount of the subscription price then due (provided that, as between the company and REA Finance B.V., the company and REA Finance B.V. may elect to set-off the monies thus due by REA Finance B.V. to the company against any monies then owed by the company to REA Finance B.V.).

- 1.6 Notwithstanding the provisions of paragraph 1.1 above, the subscription rights shall lapse:
- (a) on the expiry of 90 days following the date on which any such offer for the ordinary shares as is referred to in paragraph 8 below becomes unconditional as to acceptances; or
 - (b) subject to the provisions of paragraph 9 below, on the commencement of a winding up of the company.
- 1.7 Save where the warrants have lapsed pursuant to paragraph 1.6 above, not earlier than 1 April 2025 and not later than 1 May 2025, the company shall give notice in writing to the holders of the then outstanding warrants reminding them of their subscription rights and the fact that 15 July 2025 is the last subscription date.

2. **Exercise of subscription rights**

- 2.1 In order to exercise the subscription rights in respect of warrants that are held in certificated form, the warrant holder must, having completed the notice of exercise attached to his warrant certificate, lodge it at the office of the registrars of the company no later than 45 days prior to the relevant subscription date (and no earlier than 60 days prior to the relevant subscription date) accompanied by a remittance for the total subscription price payable in respect of which the subscription rights are being exercised. For this purpose, "**remittance**" means cash or sterling notes or a mixture of both.
- 2.2 In order to exercise the subscription rights in respect of warrants that are held in uncertificated form (in which event the subscription price must be paid wholly in cash), the warrant holder must procure that a properly authenticated dematerialised instruction and/or other instruction or notification is received by the company or by such person as it may require in such form and subject to such terms and conditions as may from time to time be prescribed by the directors of the company (the "**directors**") (subject always to the facilities and requirements of the relevant system concerned). The directors may in addition determine when any such properly authenticated dematerialised instruction and/or other instruction or notification is to be treated as received by the company or by such person as it may require for these purposes (subject always to the facilities and requirements of the relevant system concerned). Without prejudice to the generality of the foregoing, the effect of the properly authenticated dematerialised instruction and/or other instruction or notification referred to above may be such as to divest the warrant holder concerned of the power to transfer such warrants to another person. In either case compliance must also be made with any statutory requirements then applicable.
- 2.3 Once lodged, a notice of exercise shall be irrevocable save with the consent of the directors.
- 2.4 For so long as the ordinary shares are listed on the Official List of the Financial Conduct Authority and admitted to trading on any market of London Stock Exchange plc (the "**London Stock Exchange**"), the company will make application to the Financial Conduct Authority and the London Stock Exchange for the ordinary shares allotted pursuant to any exercise of the subscription rights to be admitted to the Official List of the Financial Services Authority and to trading on the relevant market of the London Stock Exchange. The company will use all reasonable endeavours to obtain such admissions.
- 2.5 Ordinary shares issued pursuant to the exercise of subscription rights will be allotted not later than 14 days after, and with effect from, the relevant subscription date or, if later, so soon thereafter as the later of:
- (a) the admissions referred to at paragraph 2.4 above becoming effective; or

(b) any adjustment due to be made pursuant to paragraph 4.1(c) having been calculated.

2.6 Ordinary shares allotted pursuant to the exercise of subscription rights will not rank for any dividends or other distributions declared, made or paid in respect of any financial year of the company prior to the financial year in which the relevant subscription date falls, nor shall they rank for any dividends or other distributions declared, made or paid on a date (or by reference to a record date) prior to the relevant subscription date but, subject thereto, will rank *pari passu* in all other respects with the ordinary shares in issue at the relevant subscription date.

2.7 Where the ordinary shares issued on an exercise of the warrants are in certificated form, the company shall issue a share certificate in respect thereof in the name(s) of the shareholder(s). Where not all of the subscription rights evidenced by a warrant certificate are exercised, the company shall issue a new warrant certificate in the name(s) of the relevant holder(s) of warrants for the balance of the warrants remaining exercisable. Where not all of the sterling notes evidenced by a sterling note certificate are surrendered on exercise of the subscription rights, the company shall procure that REA Finance B.V. issues a new sterling note certificate in the name(s) of the holder(s) of such sterling notes for the balance of the sterling notes remaining outstanding. Any such certificates shall be issued free of charge and shall be despatched by post (at the risk of the person(s) entitled thereto) not later than 14 days after the relevant subscription date to the first named holder or to his agent as specified in the notice of exercise, subject always to the address for such agent being within the United Kingdom.

3. **Relevant securities laws**

Notwithstanding any other provision in these particulars or the warrant instrument constituting the warrants (the "**warrant instrument**"), the company may in its absolute discretion impose such conditions, restrictions, limitations, prohibitions and other requirements as it may from time to time think fit for the purpose of complying with the relevant securities laws of any jurisdiction.

4. **Adjustment of subscription rights**

4.1 If on a date or by reference to a record date on or before the final subscription date the company should:

(a) allot any ordinary shares fully-paid by way of capitalisation of profits or reserves (other than ordinary shares issued in lieu of a cash dividend) to holders of ordinary shares of the company, then, at the option of the company, either the number of ordinary shares to be issued on a subsequent exercise of the subscription rights attaching to one warrant shall be increased appropriately or the subscription price shall be adjusted appropriately, in either case with effect from the record date for the capitalisation issue;

(b) sub-divide or consolidate its ordinary share capital, then the number and/or nominal value of ordinary shares to be issued on a subsequent exercise of the subscription rights attaching to one warrant shall be increased or reduced appropriately with effect from the date of such sub-division or consolidation;

(c) make any offer or invitation to the holders of ordinary shares to subscribe shares (the shares so offered being hereinafter referred to as "**new shares**") by way of rights at a price less than the market price at the date of announcement of the terms of the offer, then, at the option of the directors:

(i) the number of ordinary shares to be issued on a subsequent exercise of the subscription rights attaching to one warrant shall be increased by the application of the factor (the "**relevant factor**") calculated by the following formula:

$$F = 1 + \frac{B}{N(A+B)}$$

where:

F = the relevant factor, which shall be calculated to four places of decimal;

A = the subscription or purchase price for one new share;

B = the average of the middle market quotations on the London Stock Exchange (as shown by the Daily Official List of the London Stock Exchange (the "**Daily Official List**") for the new shares nil paid during the period in which the new shares are dealt in nil paid;

N = the number of ordinary shares which entitles the holder to subscribe or purchase one new share; or

- (ii) the company shall make a like offer or invitation at the same time to each warrant holder as if he had exercised in full the subscription rights then attaching to the warrants held by him immediately prior to the record date for the offer or invitation; or
- (iii) if, in the reasonable opinion of the company, an adjustment as set out in (i) or (ii) would be impractical or would not provide an adjustment that would be fair and equitable to both shareholders of the company and the holders of warrants, the subscription price shall otherwise be adjusted as the company reasonably determines to be appropriate.

4.2 On any such capitalisation, consolidation, sub-division or offer or invitation as referred to in paragraph 4.1 above, the company shall notify the holders of the warrants of the adjustment within 30 days of the relevant capitalisation issue, consolidation or sub-division or offer or invitation.

4.3 Any determination or adjustment made by the company pursuant to the above provisions of this paragraph 4 shall be made by it in good faith as expert and not as arbitrator and shall, save in the case of lack of good faith or manifest error, be final and binding on all warrant holders.

4.4 Notwithstanding the above provisions of this paragraph 4, no adjustment shall be made to the subscription price if such adjustment would (taken together with the amount of any adjustment carried forward under the provisions of this paragraph 4.4) be less than one per cent of the subscription price then in force and on any adjustment the adjusted subscription price will be rounded down to the nearest 1p. Any adjustment not so made and any amount by which the subscription price is rounded down will be carried forward and taken into account in any subsequent adjustment.

5. **Other provisions**

5.1 For so long as any subscription rights remain exercisable, the company shall not, except with the sanction of an extraordinary resolution of the holders of the warrants (as defined in paragraph 11.1 below):

- (a) make any distribution of capital profits or capital reserves except (x) by means of a capitalisation issue in the form of fully paid shares or (y) by way of a redemption or purchase of its own shares;
- (b) issue securities by way of capitalisation of profits or reserves except (x) by means of a capitalisation issue in the form of fully paid shares or (y) in lieu of all or part of a cash dividend;
- (c) on or by reference to a record date falling within the period of 14 days ending on the relevant subscription date, make any such offer or invitation as is referred to in paragraph 4.1(c) above;
- (d) modify the rights attached to its then existing ordinary shares as a class (but so that nothing herein shall restrict the right of the company to consolidate or subdivide its

share capital or create any new class of share capital which carry, as compared with the then existing ordinary shares, no more advantageous rights as regards voting, dividends and return of capital);

- (e) reduce its share capital or any share premium account or capital redemption reserve except (x) as authorised by section 610(2) or (3), section 662(2) or section 733(5) of the Companies Act 2006 as from time to time amended or re enacted or (y) where shares are cancelled pursuant to a purchase or redemption of its own shares (whether on purchase or after having been held as treasury shares) provided that in either case such reduction or purchase or redemption does not breach any other terms of the warrants;
- (f) offer or grant any options to subscribe for ordinary share capital of the company or rights to convert securities into ordinary share capital of the company except:
 - (i) rights of conversion or subscription attached to securities or options which are the subject of an offer or invitation as referred to in paragraph 4.1(c) above;
 - (ii) options to subscribe for or rights of conversion into ordinary shares of the company at a price or effective price per share equivalent to at least 90 per cent of the average of the middle market quotations on the London Stock Exchange (as shown by the Daily Official List) for one ordinary share for the ten consecutive dealing days ending on the dealing day immediately preceding the date of the fixing of the terms of the grant of the option or the conversion rights;
 - (iii) options to subscribe for share capital given to employees (including executive directors) of the company or its subsidiaries so long as the nominal amount of such share capital together with the nominal amount of any share capital over which such options have previously been granted but excluding options which have lapsed or have been exercised does not exceed in the aggregate five per cent of the paid-up share capital of the company in issue immediately prior to such grant; and
 - (iv) for a consideration other than cash.

5.2 For so long as any subscription rights remain exercisable, the company shall not do any act or thing if as a result of the company would on any subsequent exercise of the subscription rights be obliged to issue shares at a discount to par.

6. **Purchase of own shares**

If on or before the final subscription date the company should make any offer to the holders of the ordinary shares generally for the purchase by the company of any of its ordinary shares (other than a purchase pursuant to a general authority granted by shareholders), the company shall, at the election of the directors, simultaneously either:

- (a) give notice thereof to the warrant holders and each such warrant holder shall be entitled, at any time while such offer or invitation is open for acceptance, to exercise his subscription rights as if they were then exercisable immediately (that is, without the requirement for not less than 45 days' notice) on the basis then applicable so as to take effect as if he had exercised his rights immediately prior to the date (or record date) of such offer; or
- (b) make an offer to the holders of the warrants for the purchase by the company of warrants on terms such that the net receipt by a warrant holder on acceptance of such offer in respect of all of the warrants held by him would be no less than the amount that the holder would have received on acceptance of the offer to the holders of ordinary shares where he to have exercised in full the subscription rights then attaching to the warrants held by him immediately prior to the record date for the offer less the aggregate amount that would have been payable by him on such exercise.

7. **Other offers**

If on a date or by reference to a record date on or before the final subscription date any offer or invitation (not being an offer giving rise to an adjustment pursuant to paragraph 4.1 above or an offer to which paragraph 8 below applies) is made to the holders of ordinary shares, then the company shall use all reasonable endeavours to procure that a like offer or invitation is made at the same time to each warrant holder as if he had exercised in full the subscription rights then attaching to the warrants held by him immediately prior to the record date for the offer or invitation.

8. **Takeover of the company**

8.1 For so long as any subscription rights remain exercisable, if an offer is made for the ordinary shares (within the meaning of the term "offer" given in the City Code on Takeovers and Mergers, whether effected, without limitation, by means of a contractual offer, statutory merger or a scheme of arrangement), the company shall use all reasonable endeavours to procure that an appropriate offer (as such term is interpreted pursuant to Rule 15 of the City Code on Takeovers and Mergers) is made by the offeror to the warrant holders.

8.2 If such offer is not forthcoming, the company shall, within 14 days of becoming aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the company has or will become vested in the offeror (and/or any bodies corporate controlled by the offeror and/or any persons acting in concert with the offeror), give written notice of such fact to all holders of the warrants and each warrant holder shall be entitled, at any time within the period of 45 days immediately following the date of such notice, to exercise his subscription rights as if they were exercisable immediately (that is, without the requirement for not less than 45 days' notice) on the basis then applicable.

8.3 Publication of a scheme of arrangement under the Companies Act 2006 (as from time to time amended or re-enacted) providing for the acquisition by any person of the whole of the issued ordinary share capital of the company shall be deemed to be the making of an offer for the purposes of this paragraph 8.

9. **Winding up of the company**

For so long as any subscription rights remain exercisable, if an order is made or an effective resolution is passed for winding up the company (except for the purposes of a reconstruction or amalgamation on terms sanctioned by an extraordinary resolution of the holders of the warrants), the company shall forthwith give written notice to the warrant holders whereupon each warrant holder shall be treated as if the subscription rights then attaching to his warrants had been exercisable and had been exercised in full on the day immediately preceding the date of such order or resolution and accordingly shall be entitled to receive a sum equal to the amount to which he would have become entitled in such winding up if he had been the holder of the ordinary shares the object of the subscription rights attaching to his warrants less the amount which would have been payable on exercise of those subscription rights in the manner aforesaid provided that such holder shall only be treated if the former amount exceeds the latter amount.

10. **Meetings of warrant holders**

All the provisions of the articles of association for the time being of the company as to general meetings shall apply *mutatis mutandis* as though the warrants were a class of shares forming part of the capital of the company but so that (i) the period of notice shall be 14 days at least, (ii) the necessary quorum shall be warrant holders (present in person or by proxy) entitled to subscribe for one-third in nominal amount of the ordinary shares attributable to the then outstanding warrants, (iii) every warrant holder present in person at any such meeting shall be entitled on a show of hands to one vote and every warrant holder present in person or by proxy shall be entitled on a poll to one vote for every ordinary share for which he is entitled to subscribe, (iv) any warrant holder present in person or by proxy may demand or join in demanding a poll, and (v) if at any adjourned meeting a quorum as defined above is not present, a warrant holder who is then present in person or by proxy shall be a quorum.

11. **Modification of rights**

- 11.1 All or any of the rights for the time being attached to the warrants may from time to time (whether or not the company is being wound up) be altered or abrogated with the sanction of an extraordinary resolution of the warrant holders. For this purpose, "**extraordinary resolution**" means a resolution proposed at a meeting of the warrant holders duly convened and held and passed by a majority consisting of not less than three-quarters of the votes cast, whether on a show of hands or on a poll.
- 11.2 Such alteration or abrogation approved as aforesaid shall be effected by deed poll executed by the company and expressed to be supplemental to the warrant instrument.
- 11.3 An extraordinary resolution passed at a meeting of the warrant holders duly convened and held in accordance with these particulars shall be binding upon all warrant holders whether present or not present at such meeting and whether or not they voted in favour of the resolution.
- 11.4 Modifications to the warrant instrument or the particulars which are of a formal, minor or technical nature, or made to correct a manifest error, or any modifications which the directors consider appropriate to take account of any arrangements or regulations referred to in paragraph 16.4(g) below, may be effected by deed poll executed by the company and expressed to be supplemental to the warrant instrument and notice of such alteration or abrogation or modification shall be given by the company to the warrant holders.

12. **Resolutions in writing**

A resolution in writing signed by or on behalf of all the warrant holders who for the time being are entitled to receive notice of meetings in accordance with the provisions herein contained shall for all purposes be as valid and effectual as an extraordinary resolution passed at a meeting of the warrant holders duly convened and held in accordance with these particulars. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the warrant holders.

13. **Purchase of warrants by the company**

The company shall be entitled at any time to purchase warrants by tender to all (and not some only) warrant holders at any price and on such terms and subject to such conditions as the company may specify. Any warrants so purchased shall be cancelled and shall not be available for re-issue.

14. **Transfer of warrants**

- 14.1 Each warrant will be registered and, in the case of warrants held in certificated form, transferable by instrument of transfer in any usual or common form or in any other form which may be approved by the directors or, in the case of warrants held in uncertificated form, in accordance with and subject to the provisions of the Regulations and the facilities and requirements of the relevant system concerned and, subject thereto, any arrangements from time to time made by the directors pursuant to paragraph 16.4(g) below except that (in either case) no transfer of a right to subscribe for a fraction of an ordinary share shall be effected.
- 14.2 **The warrants will not be listed on the Official List or admitted to trading on the London Stock Exchange or any other stock exchange.** Any sale of warrants would be by private treaty negotiated by the holder.
- 14.3 Save insofar as the same would be inconsistent with these particulars, the provisions of the articles of association of the company relating to the registration, transfer and transmission of shares shall apply *mutatis mutandis* to the warrants.
- 14.4 Notwithstanding the above provisions of this paragraph 14, no warrant may be transferred to any person who does not have a registered address in the United Kingdom or within the European Economic Area.

15. **Information rights**

For so long as any subscription rights remain exercisable, the company shall concurrently with the issue of the same to its ordinary shareholders send to each warrant holder (or in the case of joint holders to the first-named) a copy of each published annual report and accounts of the company, together with all documents required by law to be annexed thereto, and a copy of every circular posted to ordinary shareholders.

16. **Uncertificated Securities Regulations**

16.1 References in these particulars and the warrant instrument to the Regulations are to the Uncertificated Securities Regulations 2001 (No 2001/3755) and include any re-enactment or modification thereof or any regulations made in substitution therefor made under section 784 of the Companies Act 2006 (or any re-enactment or modification thereof) and from time to time in force and words and expressions used in these particulars and the warrant instrument shall have the same respective meanings herein as in the Regulations. References to an uncertificated warrant or to a warrant (or to a holding of warrants) being in uncertificated form are references to that warrant being an uncertificated unit of a security and a dematerialised instruction is properly authenticated if it complies with the specifications referred to in paragraph 5(3) of schedule 1 to the Regulations.

16.2 Words and expressions defined in the Regulations bear the same meanings when used in this paragraph 16.

16.3 Any provisions of these particulars shall not apply to any uncertificated warrants to the extent that such provisions are inconsistent with:

- (a) the holding of warrants in uncertificated form;
- (b) the transfer of title to warrants by means of the relevant system concerned; or
- (c) any provision of the Regulations.

16.4 Without prejudice to the generality and effectiveness of paragraph 16.3 above:

- (a) in relation to uncertificated warrants the directors may also, without prejudice to paragraph 14 above, refuse to register a transfer of uncertificated warrants in such other circumstances as may be permitted or required by the Regulations or the relevant system concerned;
- (b) unless the directors otherwise determine or the Regulations and/or the rules of the relevant system concerned otherwise require, any warrants issued or created out of or in respect of any uncertificated warrants shall be uncertificated warrants and any warrants issued or created out of or in respect of any certificated warrants shall be certificated warrants;
- (c) references in these particulars to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which would not be practicable as a result of warrants being uncertificated warrants shall, in the case of uncertificated warrants, be treated as references to a requirement to procure the same effect (so far as practicable in the case of uncertificated warrants) in accordance with the facilities and requirements of the relevant system concerned and/or any relevant arrangements or regulations which the directors may make from time to time pursuant to sub-paragraph (g) below;
- (d) conversion of certificated warrants into uncertificated warrants, and vice versa, may be made in such manner as the directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned);
- (e) the company shall enter on the register of warrant holders the number of warrants which are held by each warrant holder in uncertificated form and in certificated form and shall maintain the register in each case as is required by the Regulations and the

relevant system concerned and, unless the directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings (but not so as to affect the voting entitlement of any holder or joint holder);

- (f) warrants shall not be treated as two classes by virtue only of warrants comprising both certificated warrants and uncertificated warrants or as a result of any provision of these particulars or the Regulations which apply only in respect of certificated warrants or uncertificated warrants; and
- (g) the directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the evidencing, issue and transfer of uncertificated warrants, the payment of any monies in respect of uncertificated warrants and otherwise for the purpose of implementing and/or supplementing the provisions of this paragraph 16 and the Regulations and the facilities and requirements of the relevant system concerned; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this paragraph 16 whether or not these particulars are modified pursuant to paragraph 11.4 above.

17. Notices to warrant holders

17.1 Any notice may be given to or served on any warrant holder either personally or by sending it by first class post in a prepaid envelope addressed to him at his registered address or (if he desires that notices shall be sent to some other person or address) to the person at the address supplied by him to the company for the giving of notices or sending of other documents to him provided that such other address is within the United Kingdom. In the case of joint registered holders of any warrants, a notice given to the warrant holder whose name stands first in the register in respect of such warrants shall be sufficient notice to all the joint holders.

17.2 Any notice given or document served by post shall be deemed to have been given or served on the day following that on which the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice of the document or the notice or document itself was properly addressed stamped and posted. Any notice given or document served by delivery otherwise than by post shall be deemed to have been given or served at the time it is delivered to the address hereinbefore specified.

17.3 If at any time the company is unable to give notice by post as a result of the suspension or curtailment of postal services in the United Kingdom, notice may be given to warrant holders by advertisement in a national newspaper published in the United Kingdom. In any such case, the company shall send confirmatory copies of the notice by post as soon as practicable after normal postal services throughout the United Kingdom are restored.

18. Notices to the company

Any notice, demand or other document may be served on the company by sending the same by post in a prepaid letter to the registered office of the company marked for the attention of The Company Secretary, or to such other address in England and/or addressee as the company may from time to time notify to the warrant holders.

19. Governing law and submission to jurisdiction

The warrant instrument, these particulars and the warrants (and any dispute, controversy, proceedings or claim of whatsoever nature arising out of or in any way relating to any of the same or the formation of the same) shall be governed by, and construed in accordance with, English law. Each warrant holder is deemed to have irrevocably agreed that only the courts of England have jurisdiction to hear and decide any suit, action or proceedings, and to settle any dispute, controversy or claim, which may in either case arise out of or in any way relate to the the warrant instrument, these particulars or the warrants.

PART III – TAXATION

1. GENERAL

The comments below are of a general nature and are based upon REA Holdings' understanding of current United Kingdom tax laws and the practice of Her 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 sterling notes as an investment and are the absolute beneficial owners of sterling notes and may not apply to certain classes of persons such as dealers, persons who have acquired their sterling notes by reason of their employment or persons connected with REA Holdings for relevant tax purposes. Save as specifically mentioned, the comments apply only to holders of sterling notes who are resident and (if individuals) domiciled in the United Kingdom for tax purposes. Holders of sterling notes who are in any doubt as to their taxation 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 sterling notes

The agreement by noteholders to extend the date for repayment of the sterling notes from 31 August 2020 to 31 August 2025 should not constitute a surrender and reissue of the sterling notes but a variation of the sterling notes.

Accordingly, no taxable event should arise to noteholders solely by virtue of the extension, save in respect of the receipt of warrants in consideration for noteholders' agreement to this variation (as to which, your attention is drawn to paragraph 2.2 below).

2.2 Receipt of warrants

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

On the basis that the sterling notes fall within the definition of a qualifying corporate bond in section 117 of the Taxation and Chargeable Gains Act 1992 ("**TCGA 1992**") any gain on part disposal of the sterling notes does not give rise to a chargeable gain.

2.3 Transfer of warrants

On any transfer of the warrants, noteholders may realise a chargeable gain or an allowable loss.

As the warrants will not be quoted, traded or financial options within the meaning of section 144(8) TCGA 1992 they will be wasting assets for the purposes of the computation of any future gain or loss arising from a transfer. Any noteholder to whom this applies should seek independent advice.

2.4 *Exercise of warrants*

If the warrants are exercised by noteholders, the grant of the warrant and the subsequent issue of the new ordinary share will be treated as a single composite transaction for capital gains tax purposes. The acquisition cost of the new ordinary shares will be equal to the sum of the market value of the warrant on the date of issue (or acquisition) plus the amount paid to subscribe for the shares.

3. **UNITED KINGDOM CORPORATION TAXPAYERS**

3.1 *Extension of sterling notes*

Noteholders falling with the charge to United Kingdom corporation tax will be required to bring into account any change in value of the sterling notes due to the extension of the date for repayment from 31 August 2020 to 31 August 2025 under the rules relating to the taxation of loan relationships in Part 5 of the Corporation Tax Act 2009.

3.2 *Receipt of warrants*

On the assumption that noteholders will be required to account for the warrants as derivative contracts within the definition of FRS 102, the tax treatment of the warrants in the hands of noteholders will be determined in accordance with the provisions of the derivative contracts regime within Part 7 of the Corporation Tax Act 2009. The effect of these provisions is that any profits in the hands of noteholders arising from the warrants will be charged to tax as income on a basis consistent with the prescribed accounting treatment.

4. **UK STAMP DUTY AND STAMP DUTY RESERVE TAX**

4.1 *Issue of warrants*

No UK stamp duty or stamp duty reserve tax ("**SDRT**") should be payable on the issue of the warrants.

4.2 *Transfer of warrants*

The warrants will be treated as chargeable securities for the purposes of SDRT.

Accordingly, an agreement to transfer the warrants will give rise to a charge to SDRT at the rate of 0.5 per cent. of the consideration.

Stamp duty at 0.5 per cent. may also arise in respect of any instrument transferring the warrants. However, where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled and any tax previously paid will be repaid.

4.3 *Exercise of warrants*

No UK stamp duty or SDRT should be payable on the exercise of the warrants (including on surrender of sterling notes in satisfaction of all or part of the subscription price payable on exercise of the warrants) nor upon the issue of new ordinary shares in REA Holding as a result of such exercise.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE 8.75 PER CENT GUARANTEED STERLING NOTES 2020 ISSUED BY REA FINANCE B.V. ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

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 or, if you are not so resident, under the relevant applicable local law.

This document is addressed only to holders of the 8.75 per cent guaranteed sterling notes 2020 issued by REA Finance B.V. and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

REA Finance B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and registered with the trade registry of the Dutch Chamber of Commerce in Amsterdam with number 34259527)

NOTICE OF MEETING OF THE HOLDERS OF THE 8.75 PER CENT STERLING NOTES 2020 ISSUED BY REA FINANCE B.V. AND IRREVOCABLY AND UNCONDITIONALLY GUARANTEED BY R.E.A. HOLDINGS PLC AND R.E.A. SERVICES LIMITED

NOTICE is hereby given that, pursuant to the provisions of schedule 3 (Meetings of Noteholders) to the amended and re-stated trust deed dated 2 September 2015, REA Finance B.V. has called a meeting of the holders of the 8.75 per cent guaranteed sterling notes 2020 issued by REA Finance B.V. to be held at the offices of Apex Financial Services B.V. at Van Heuven Goedhartlaan 935A, 1181LD Amstelveen, The Netherlands on 31 March 2020 at 12.00 noon (Amsterdam time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution

EXTRAORDINARY RESOLUTION

THAT, with immediate effect, conditional only upon the issue by R.E.A. Holdings plc of warrants to the holders of the 8.75 per cent guaranteed sterling notes 2020 issued by REA Finance B.V. (the "**sterling notes**") in accordance with the proposals set out in the circular dated 6 March 2020 from R.E.A. Holdings plc to holders of the sterling notes (the "**circular**"), the holders of the sterling notes hereby:

- (a) sanction:
 - (i) the proposed extension to the repayment date for the sterling notes from 31 August 2020 to 31 August 2025;

- (ii) the proposed early redemption of the sterling notes in satisfaction of the subscription price payable by a holder of sterling notes and warrants to subscribe ordinary shares in the capital of R.E.A. Holdings plc on exercise of those warrants, where the holder of the sterling notes validly elects to satisfy that subscription price, in whole or in part, by the surrender of sterling notes;
- (iii) the proposed extension to the repayment date set out in the loan agreement dated 20 August 2018 made between R.E.A. Services Limited (as lender) and PT Cipta Davia Mandiri (as borrower) from 15 August 2020 (or earlier in the event of default) to 15 August 2025 (or earlier in the event of default); and
- (iv) the proposed amendments to and re-statement of the trust deed constituting, *inter alia*, the sterling notes

all as detailed in the circular and authorise and request the trustee for the holders of the sterling notes (the "**trustee**") to enter into a supplemental trust deed (in the form made available for inspection at the meeting and marked "A", subject to such amendments, if any, as the trustee may agree in accordance with the authority, direction and powers granted pursuant to paragraph (c) below) for the purposes of effecting such amendments and re-statement.

- (b) further sanction the proposed amendments to and confirmation the existing security for the obligations of REA Finance B.V. and R.E.A. Services Limited in relation to the sterling notes for the purposes of ensuring and confirming that the security will continue to apply as it does now, and authorise and request the trustee to enter into such deeds and other documents as the trustee may consider necessary or desirable for the purposes of effecting such amendments and confirmations, including, without limitation:
 - (i) a further letter of confirmation in relation to the Dutch law pledge created by REA Finance B.V.;
 - (ii) second deeds of amendment in relation to the two English law charges created by R.E.A. Services Limited; and
 - (iii) a letter of confirmation in relation to the Indonesian law fiduciary assignment made by R.E.A. Services Limited

(in the forms made available for inspection at the meeting and marked, respectively, "B", "C", "D" and "E", subject to such amendments, if any, as the trustee may agree in accordance with the authority, direction and powers granted pursuant to paragraph (c) below);

- (c) authorise, direct and empower the trustee:
 - (i) to agree to such amendments to the supplemental trust deed referred to in paragraph (a) above as may, in the trustee's sole and absolute discretion, be necessary, appropriate or desirable;
 - (ii) to agree to such amendments to the security documentation referred to in paragraph (b) above as may, in the trustee's sole and absolute discretion, be necessary, appropriate or desirable; and
 - (iii) 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 this

extraordinary resolution in connection with the implementation of the matters referred to in paragraphs (a) and (b) above;

- (d) approve each and every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of the sterling notes against REA Finance B.V., R.E.A. Holdings plc and/or R.E.A. Services Limited resulting from or to be effected by this extraordinary resolution or its implementation;
- (e) acknowledge that the trustee has not made any investigation or enquiry into the power and capacity of any person to enter into all or any of the documents referred to in paragraphs (a) and (b) above 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 sterling notes for the failure to do so or for any consequences thereof;
- (f) 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 this extraordinary resolution or its implementation or the execution of the documents referred to in paragraphs (a) and (b) above; and
- (g) 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 this extraordinary resolution or its implementation or the execution of the documents referred to in paragraphs (a) and (b) above notwithstanding that it may subsequently be found that there is a defect in the processes surrounding the passing of this extraordinary resolution or that this extraordinary resolution is not valid or binding upon the holders of the existing sterling notes.

By order of the board

By: Apex Financial Services B.V.

Title: Director

By: Jules de Kom and Christian Wulf

Title: Authorised representatives

Registered office

Van Heuven Goedhartlaan 935A

1181LD Amstelveen

The Netherlands

6 March 2020

Apex Corporate Trustees (UK) Limited, as trustee for the holders of sterling notes, has not been involved in the formulation of nor approved the proposals outlined 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 resolution set out in this notice. Nothing in the circular should be construed as a recommendation from Apex Corporate Trustees (UK) Limited to holders of sterling notes to vote in favour of, or against, the extraordinary resolution set out in this notice. Apex Corporate Trustees (UK) Limited 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.

Apex Corporate Trustees (UK) Limited has, however, authorised it to be stated that on the basis of the information contained in the circular and the terms of the extraordinary resolution set out in this notice, it has given consent to the issue of

this notice, and the circular, to the holders of sterling notes and has no objection to the contents thereof being presented to the holders of sterling notes for their consideration.

Each holder of sterling notes is solely responsible for making its own independent appraisal of all matters relating to this notice, the sterling notes and REA Finance B.V. as it deems appropriate. Each holder of existing sterling 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 resolution set out in this notice.

Notes

1. *The proposed amendment to the repayment date for the sterling notes and other proposals detailed in the circular require the sanction of holders of sterling notes given by extraordinary resolution of the holders of sterling notes.*

2. *The quorum required for a meeting of holders of sterling notes is one or more persons holding or representing by proxy one-third in nominal amount of the sterling 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 sterling 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 sterling notes duly convened and held is binding upon all holders of sterling notes whether or not present at the meeting.*

3. *On a show of hands every holder of sterling notes who is present in person shall have one vote and on a poll every holder of sterling notes who is present in person or by proxy shall have one vote for every £1,000 in nominal amount of sterling notes of which he 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 he may be entitled as a holder of sterling notes.*

4. *Every resolution submitted to a meeting of holders of sterling notes will be decided in the first instance by a show of hands. Unless before or on the declaration of the result of the show of hands a poll is demanded by the chairman, the trustee or by at least three holders of sterling notes present in person or by proxy or by one or more persons holding or representing by proxy at least one-twentieth part in nominal amount of the sterling notes in issue, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time or date as the chairman may direct. The demand for a poll may be withdrawn.*

5. *A holder of sterling 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 sterling notes. To be valid, the instrument appointing a proxy must be deposited with Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom by no later than 11.00 a.m. (London time) on 29 March 2020. Alternatively, 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 & 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 Link Asset Services (ID: RA10) by 11.00 a.m. (London time) on 29 March 2020. 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 Link Asset Services are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. REA Finance B.V. may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. The appointment of a proxy will not prevent a holder of sterling notes from attending and voting at the meeting should such holder wish to do so. A holder of sterling 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 sterling note or notes held by the holder.*