

# Notice of annual general meeting

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

Notice of the sixty third annual general meeting ("AGM") of R.E.A. Holdings plc to be held at the London office of Ashurst LLP at London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 8 June 2023 at 10.00 am is set out below.

## Attendance

**To help manage the number of people in attendance, we are asking that only shareholders or their duly nominated proxies or corporate representatives attend the AGM in person. Anyone who is not a shareholder or their duly nominated proxies or corporate representatives should not attend the AGM unless arrangements have been made in advance with the company secretary by emailing [company.secretary@rea.co.uk](mailto:company.secretary@rea.co.uk).**

Shareholders are strongly encouraged to submit a proxy vote on each of the resolutions in the notice in advance of the meeting:

- (i) by visiting Computershare's electronic proxy service [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) (and so that the appointment is received by the service by no later than 10.00 am on 6 June 2023) or via the CREST electronic proxy appointment service; or
- (ii) by completing, signing and returning a form of proxy to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 10.00 am on 6 June 2023; or
- (iii) by using the Proximity platform if you are an institutional investor (for more information see below).

The company will make further updates, if any, about the meeting at [www.rea.co.uk/investors/regulatory-news](http://www.rea.co.uk/investors/regulatory-news) and on the website's home page. Shareholders are accordingly requested to watch the group's website for any such further updates.

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

## Notice

Notice is hereby given that the sixty third AGM of R.E.A. Holdings plc will be held at London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 8 June 2023 at 10.00 am for the following purposes and to consider and, if thought fit, to pass the resolutions set out at 12 to 17 below. Resolutions 15, 16 and 17 will be proposed as special resolutions; all other resolutions will be proposed as ordinary resolutions.

1. To receive the company's annual accounts for the financial year ended 31 December 2022, together with the accompanying statements and reports including the independent auditor's report.
2. To approve the directors' remuneration report for the financial year ended 31 December 2022.
3. To re-elect as a director David Blackett.
4. To elect as a director Mieke Djalil.
5. To re-elect as a director Carol Gysin.
6. To re-elect as a director John Oakley.
7. To re-elect as a director Richard Robinow.
8. To re-elect as a director Rizal Satar.
9. To re-elect as a director Michael St Clair-George.
10. To re-appoint MHA MacIntyre Hudson, chartered accountants, as independent auditor of the company to hold office until the conclusion of the next AGM of the company at which accounts are laid before the meeting.
11. To authorise the audit committee to determine and approve the remuneration of the independent auditor.
12. That the company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 ("CA 2006") to make market purchases (within the meaning of section 693(4) of the CA 2006) of its ordinary shares on such terms and in such manner as the directors may from time to time determine provided that:
  - (a) the maximum number of ordinary shares which may be purchased is 5,000,000 ordinary shares;
  - (b) the minimum price (exclusive of expenses, if any) that may be paid for each ordinary share is £1.00;
  - (c) the maximum price (exclusive of expenses, if any) that may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per cent of the average of the middle market quotations for the ordinary shares in the capital of the company as derived from the Daily Official List of the London Stock Exchange ("LSE") for the five business days immediately preceding the day on which such share

is contracted to be purchased and (ii) the higher of the last independent trade of an ordinary share and the current highest independent bid on the LSE; and

- (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the AGM of the company to be held in 2024 (or, if earlier, on 30 June 2024)

provided further that:

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

13. That the directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the CA 2006 to exercise all the powers of the company to allot, and to grant rights to subscribe for or to convert securities into, shares in the capital of the company (other than 9 per cent cumulative preference shares) up to an aggregate nominal amount (within the meaning of sub-sections (3) and (6) of section 551 of the CA 2006) of £3,663,627.42; such authorisation to expire at the conclusion of the next AGM of the company (or, if earlier, on 30 June 2024), save that the company may before such expiry make any offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert securities into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired.
14. That the directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the CA 2006 to exercise all the powers of the company to allot, and to grant rights to subscribe for or to convert securities into, 9 per cent cumulative preference shares in the capital of the company ("preference shares") up to an aggregate nominal amount (within the meaning of sub-sections (3) and (6) of section 551 of the CA 2006) of £24,000,000, such authorisation to expire at the conclusion of the next AGM of the company (or, if earlier, on 30 June 2024), save that the company may before such expiry make any offer or agreement which would or might require preference shares to be allotted or rights to be granted, after such expiry and the directors may allot preference shares, or grant rights to subscribe for or to convert securities into preference shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired.

15. That the directors be and are hereby given power:

- (a) for the purposes of section 570 of the CA 2006 and subject to the passing of resolution 13 set out in the notice of the 2023 AGM, to allot equity securities (as defined in sub-section (1) of section 560 of the CA 2006) of the company for cash pursuant to the authorisation conferred by the said resolution 13; and
- (b) for the purposes of section 573 of the CA 2006, to sell ordinary shares (as defined in sub-section (1) of section 560 of the CA 2006) in the capital of the company held by the company as treasury shares for cash.

as if section 561 of the CA 2006 did not apply to the allotment or sale, provided that such powers shall be limited:

- (i) to the allotment of equity securities for cash in connection with a rights issue or open offer in favour of the sale of treasury shares by way of an invitation to, holders of ordinary shares (and holders of any other class of equity securities entitled to participate therein or, if the directors consider it necessary, as permitted by the rights of those securities), in each case in proportion (as nearly as practicable) to the respective numbers of ordinary shares (or equity securities) held by them on the record date for participation in the rights issue, open offer or invitation but subject in each case to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares (other than treasury shares being sold), record dates or legal, regulatory or practical difficulties which may arise under the laws of any territory or the requirements of any regulatory body or stock exchange in any territory whatsoever; and
- (ii) otherwise than as specified at paragraph (i) of this resolution, to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount (calculated, in the case of the grant of rights to subscribe for, or convert securities into, shares in the capital of the company, in accordance with sub-section (6) of section 551 of the CA 2006) of £1,095,775; and shall expire at the conclusion of the next AGM of the company (or, if earlier, on 30 June 2024), save that the company may before such expiry make an offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities or sell treasury shares, in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

16. That the directors be and are hereby given power, in addition to the power given by resolution 15:

- (a) for the purposes of section 570 of the CA 2006 and subject to the passing of resolution 13 and 15 set out in the notice of the 2023 AGM, to allot equity securities (as defined in sub-section (1) of section 560 of the CA 2006) of the company for cash pursuant to the authorisation conferred by the said resolution 13; and

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- (b) for the purposes of section 573 of the CA 2006, to sell ordinary shares (as defined in sub-section (1) of section 560 of the CA 2006) in the capital of the company held by the company as treasury shares for cash.

as if section 561 of the CA 2006 did not apply to the allotment or sale, provided that such powers shall be:

- (i) used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the directors have determined to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine; and
- (ii) limited to the allotment of equity securities for cash and the sale of treasury shares up to an aggregate nominal amount (calculated, in the case of the grant of rights to subscribe for, or convert securities into, shares in the capital of the company, in accordance with sub-section (6) of section 551 of the CA 2006) of £1,095,775.

and shall expire at the conclusion of the next AGM of the company (or, if earlier, on 30 June 2024), save that the company may before such expiry make an offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities or sell treasury shares, in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

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

By order of the board

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

Secretary

19 April 2023

Registered office:

5th Floor North, Tennyson House

159-165 Great Portland Street

London W1W 5PA

Registered in England and Wales no: 00671099

## Notes

**The sections of the accompanying Directors' report entitled "Directors", "Acquisition of the company's own shares", "Authorities to allot share capital", "Authority to disapply pre-emption rights", "General meeting notice period" and "Recommendation" contain information regarding, and recommendations by the board of the company as to voting on, the resolutions to be proposed pursuant to 3 to 9 above, and set out at 12 to 17 above, in this notice (the "2023 Notice") of the 2023 AGM of the company.**

The company specifies that in order to have the right to attend and vote at the AGM (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the company at close of business on 6 June 2023 or, in the event of any adjournment, at close of business on the date which is two days before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting. Please refer to the introduction to this notice for information on attendance at the 2023 AGM.

As at the date of the 2023 Notice, dividends payable to holders of preference shares have been in arrear for a period of more than 6 months; as such the holders of preference shares are entitled pursuant to the articles of association of the company to attend and vote at the 2023 AGM of the company.

A holder of shares may appoint another person as that holder's proxy to exercise all or any of the holder's rights at the AGM. A holder of shares may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to (a) different share(s) held by the holder. A proxy need not be a member of the company. A form of proxy for the meeting can be requested from the company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by calling +44 (0) 370 707 1031 (lines are open from 8.30 am to 5.30 pm (UK time), Monday to Friday) or by email to [webcorres@computershare.co.uk](mailto:webcorres@computershare.co.uk). To be valid, forms of proxy and other written instruments appointing a proxy must be received by post or by hand (during normal business hours only) by the company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.00 am on 6 June 2023.

Alternatively, appointment of a proxy may be submitted electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on the Form of Proxy, so that the appointment is received by the service by no later than 10.00 am on 6 June 2023 or the CREST electronic proxy appointment service as described below.

CREST members may register the appointment of a proxy or proxies for the AGM and any adjournment(s) thereof through the CREST electronic proxy appointment service by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) subject to the company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment, or instruction regarding a proxy appointment, made or given using the CREST service to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with the specifications of Euroclear UK and Ireland Limited ("Euroclear") and must contain the required information as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The CREST proxy instruction, regardless of whether it constitutes a proxy appointment or an instruction to amend a previous proxy appointment, must, in order to be valid, be transmitted so as to be received by the company's registrars (ID: 3RA50) by 10.00 am on 6 June 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the

CREST applications host) from which the company's registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that such member's CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar, Computershare Investor Services PLC. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00 am on 6 June 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, where more than one representative is appointed, each such representative is appointed to exercise the rights attached to (a) different share(s) held by the corporation. Any member attending the AGM has the right to ask questions. The company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.

A copy of this 2023 Notice, and other information required by section 311A of the CA 2006, may be found on the group's website at [www.rea.co.uk](http://www.rea.co.uk).

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

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by not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the company has been required under section 527 of the CA 2006 to publish on a website.

Under section 338 and section 338A of the CA 2006, members meeting the threshold requirements in those sections have the right to require the company (i) to give, to members of the company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the company not later than the date 6 clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

As at the date of this 2023 Notice, the issued share capital of the company comprises 43,963,529 ordinary shares, of which 132,500 are held as treasury shares, and 72,000,000 9 per cent cumulative preference shares. Accordingly, the voting rights attaching to shares of the company exercisable in respect of each of the resolutions to be proposed at the AGM total 115,831,029 as at the date of this 2023 Notice.

Shareholders may not use any electronic address (within the meaning of sub-section 4 of section 333 of the CA 2006) provided in this 2023 Notice (or any other related document) to communicate with the company for any purposes other than those expressly stated.