

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. 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.

If you have sold or otherwise transferred all of your registered holding of 7.5 per cent dollar notes 2022 issued by R.E.A. Holdings plc, please send this document and the accompanying form of proxy and reply paid envelope (if any) 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 this document / such 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 any accompanying documents.

R.E.A. Holdings plc

(a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 671099)

Proposal to extend the redemption date for the 7.5 per cent dollar notes 2022 issued by R.E.A. Holdings plc from 30 June 2022 to 30 June 2026 in consideration of the payment by R.E.A. Holdings plc to noteholders of a consent fee, payable in cash, equal to 0.25 per cent of the nominal value of the dollar notes held by them respectively

proposed updates to the trust deed constituting the dollar notes

and

notice of a meeting of the holders of the dollar notes,

together with details of a sale facility whereunder, in the event that the extension of the redemption date for the dollar notes becomes effective, any noteholder who wishes to realise their holding of dollar notes by the current redemption date of 30 June 2022 is offered the opportunity so to do

Notice of a meeting of the holders of 7.5 per cent dollar notes 2022 issued by R.E.A. Holdings plc convened for 11.00 a.m. on 3 March 2022 to be held at the new offices of REA Holdings at Tennyson House, 5th Floor, 159-165 Great Portland Street, London W1W 5PA is set out at the end of this document. Where this document is being sent to a noteholder who holds dollar notes in certificated form, 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 Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and in any event so as to arrive by no later than 11.00 a.m. on 1 March 2022. Alternatively, in the case of dollar notes held in uncertificated form, holders of dollar 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 dollar notes from attending and voting in person at the meeting should such noteholder so wish (albeit where a noteholder so elects to attend in person, only the noteholder or the proxy (but not both) shall be entitled to vote).

The proposal to extend the redemption date for the 7.5 per cent dollar notes 2022 issued by R.E.A. Holdings plc as set out in more detail in this document has not been formulated or approved by The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the dollar notes or otherwise. In accordance with normal practice, the Trustee expresses no opinion as to the purpose or the merits (or otherwise) of such proposal and nothing in this document should be construed as a recommendation from the Trustee to holders of dollar 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. 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 document 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")) and may only be communicated to persons in circumstances where section 21(1) of the FSMA does not apply. Accordingly, this document is not being distributed to, and must not be passed on to, the general public. The communication of this document is exempt from the restriction on financial promotions under section 21 of FSMA on the basis that it is only directed at holders of dollar 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. The transactions contemplated herein are available only to, and may be engaged in only with, such persons.

Persons into whose possession this document comes and who are proposing to forward the same, or a copy thereof, to any other person must inform themselves about and observe any restrictions imposed by law, whether of the United Kingdom or otherwise, in relation to the distribution of this document.

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.

CONTENTS

	<i>Page</i>
Expected timetable	3
Definitions	4
Part I: Letter from the chairman of R.E.A. Holdings plc	6
Part II: Further terms attaching to the sale facility	17
Part III: Taxation	18
Part IV: Additional information	20
Notice of a meeting of the holders of the dollar notes convened for 11.00 a.m. on 3 March 2022	23

EXPECTED TIMETABLE

Latest time and date for receipt of completed forms of proxy for use at the meeting of the holders of the dollar notes	11.00 a.m. on 1 March 2022
Record date for the payment of the consent fee payable as consideration for the holders of the dollar notes sanctioning the proposed extension of the redemption date for the dollar notes (should such be the case)	6.00 p.m. on 2 March 2022
Meeting of the holders of the dollar notes	11.00 a.m. on 3 March 2022
Extension of the redemption date for the dollar notes effective	3 March 2022
CREST accounts credited and cheques posted in respect of the consent fee	17 March 2022
Latest time and date for holders of dollar notes to elect to take advantage of the sale facility	5.00 p.m. on 31 May 2022

If the meeting of the noteholders were to be adjourned, the expected times and dates set out above would be modified accordingly (save as regards the latest time and date for holders of dollar notes to elect to take advantage of the sale facility; such latest time and date would remain as 5.00 p.m. on 31 May 2022). Notice convening any such adjourned meeting would be published using the same means of publication as used for the notice of meeting included in this document and would be accompanied by details of the revised expected timetable.

DEFINITIONS

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

"consent fee"	the consent fee proposed to be paid by REA Holdings as consideration of and subject to noteholders sanctioning the proposed extension of the redemption date for the dollar notes, as set out in more detail in this document
"CPO"	crude palm oil
"CPKO"	crude palm kernel oil
"CREST"	the computerised settlement system operated by Euroclear UK & Ireland Limited to facilitate, <i>inter alia</i> , the transfer of title to securities held in uncertificated form
"directors"	the directors of REA Holdings
"dollar notes"	the 7.5 per cent dollar notes 2022 of REA Holdings constituted pursuant to the trust deed or the \$27,035,218 nominal of such notes that are currently outstanding, as the context may require
"FFB"	oil palm fresh fruit bunches
"group"	REA Holdings and its subsidiaries
"Guy Butler"	Guy Butler Limited, an independent institutional credit specialist based in the City of London
"IPA"	PT Indo Pancadasa Agrotama, a local Indonesian company holding a coal concession, which company is funded by loans from the group
"Link Group"	a trading name of Link Registrars Limited
"Mandiri"	PT Bank Mandiri (Persero) Tbk, an Indonesian State bank providing loan facilities to the group
"noteholder"	a holder of dollar notes
"ordinary shares"	ordinary shares of 25p each in the capital of REA Holdings
"preference shares"	9 per cent cumulative preference shares of £1 each in the capital of REA Holdings

"proposals"	the proposals for the extension of the date for redemption of the dollar notes from 30 June 2022 to 30 June 2026 and, in conjunction therewith, for the provision of the sale facility, as explained in the letter from the chairman of REA Holdings contained in Part I of this document
"REA Holdings"	R.E.A. Holdings plc
"REA Kaltim"	PT REA Kaltim Plantations, a subsidiary of REA Holdings incorporated in Indonesia and engaged in the cultivation of oil palms and the processing of oil palm fruit, being the sub-holding company for all of the agricultural operations of the group
"REA Services"	R.E.A. Services Limited, a subsidiary of REA Holdings incorporated in England and Wales and principally engaged in the provision of secretarial services and financing to the group
"relevant notes"	those dollar notes that noteholders elect to realise by no later than the current redemption date of 30 June 2022 pursuant to the sale facility
"sale facility"	the arrangement whereunder, in the event that the extension of the redemption date for the dollar notes becomes effective, any noteholder who wishes to realise their holding of dollar notes by the current redemption date of 30 June 2022 is offered the opportunity so to do, as set out in more detail in this document
"trust deed"	the trust deed dated 21 November 2016 made between (1) REA Holdings (as issuer) and (2) The Law Debenture Trust Corporation p.l.c. (as trustee for the noteholders), constituting the dollar notes
"Trustee"	The Law Debenture Trust Corporation p.l.c. (as trustee for the noteholders) or, as the context may require, the trustee for the time being for the noteholders

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

8 February 2022

To the holders of the 7.5 per cent dollar notes 2022 issued by R.E.A. Holdings plc

Dear noteholder

Introduction

The purpose of this letter is to set out a proposal for the extension of the redemption date for the 7.5 per cent dollar notes 2022 issued by R.E.A. Holdings plc. The dollar notes are currently due to be redeemed in full on 30 June of this year. It is proposed that such date be extended by four years, to 30 June 2026.

In addition, it is proposed that the opportunity be taken to update the trust deed constituting the dollar notes:

- to allow for such further and/or alternative regulations regarding the requisitioning and/or the holding of meetings of noteholders and attendance and voting thereat, including the holding of "virtual" meetings by way of conference call or videoconference, as, in the case of meetings convened by the Trustee (including on the requisition of noteholders), the Trustee may in its sole discretion think fit or, in the case of meetings convened by REA Holdings, REA Holdings and the Trustee may together think fit; and
- to bring the record date for the payment of interest in respect of the dollar notes forward, from thirty days prior to the relevant interest payment date to ten business days prior to the relevant interest payment date.

The above proposals require, *inter alia*, the sanction of the holders of the dollar notes given by way of an extraordinary resolution. Accordingly, you will find set out at the end of this document notice of a meeting of the holders of the dollar notes to be held at the new offices of REA Holdings at Tennyson House, 5th Floor, 159-165 Great Portland Street, London W1W 5PA on 3 March 2022 at 11.00 a.m. The necessary extraordinary resolution will be proposed at such meeting. The proposed extension of the redemption date for the dollar notes and updates to the trust deed as mentioned above are conditional upon, *inter alia*, the passing of such resolution.

The directors are aware that the market in the dollar notes can be limited, and that not all noteholders may be willing to have the monies represented by their holdings of dollar

notes tied up beyond 30 June 2022. Accordingly, in conjunction with the proposal to extend the redemption date for the dollar notes, REA Holdings has put in place arrangements whereunder, conditional upon the proposed extension of the redemption date for the dollar notes becoming effective, any noteholder who wishes to realise their holding of dollar notes by the current redemption date of 30 June 2022 is offered the opportunity so to do.

Background to and reasons for the proposed extension of the redemption date for the dollar notes

2021 saw a considerable improvement in the group's trading performance with revenues benefitting from significantly higher CPO prices. This facilitated completion of longstanding negotiations with the group's Indonesian bankers, Mandiri, for the repayment of three existing loans made by Mandiri to subsidiaries of the company and their replacement with three new loans of longer tenor providing the group with increased funding at a reduced interest rate. In addition, the group has reached understandings with its principal customers on the continued availability of pre-sale advances at levels that the group regards as satisfactory.

The group now wishes to address two other funding issues, namely the current obligation to redeem the dollar notes on 30 June 2022 and the accumulated arrears of dividend on the preference shares which stand at 17p per share following the payment of 1p per share of arrears on 31 December 2021.

Whilst the improvements to the group's liquidity that have resulted from the 2021 trading performance and the successful reorganisation of the banking arrangements with Mandiri should permit the group to meet its liability to redeem the dollar notes on the due date, doing so would limit the group's ability to continue its development programme at the rate that it regards as desirable and would decrease the cash available for reduction of the arrears of preference dividend.

Discussions with existing holders of dollar notes have indicated that several of such holders would be willing to retain an investment in the dollar notes beyond the current redemption date. Further discussions have also indicated there is a reasonable expectation that new investors can be found to invest in dollar notes if the redemption date is extended. The proposed extension of the redemption date for the dollar notes and attendant sale facility have been formulated to take advantage of the financing opportunity that such willingness and expectation provides.

Details of the current intentions of the directors as regards the remaining arrears of the dividend on the preference shares are set out under "Preference shares" below.

Consent fee

In consideration of and subject to noteholders sanctioning the proposed extension of the redemption date for the dollar notes, REA Holdings will pay each noteholder on the register of noteholders at 6.00 p.m. on 2 March 2022 (whether or not such noteholder votes in favour of the extraordinary resolution sanctioning the proposal but only if the proposed extension of the redemption date for the dollar notes becomes effective) a consent fee in cash in an amount equal to 0.25 per cent of the nominal amount of dollar notes held by such holder.

It is intended that, provided that the proposed extension of the redemption date for the dollar notes has become effective, the consent fee will be paid on 17 March 2022. CREST accounts (in the case of those noteholders holding dollar notes in certificated form) will be credited and cheques (in the case of dollar notes held in certificated form) will be posted by first class post on such date.

The consent fee will be paid in dollars unless the relevant noteholder has already elected, in accordance with the terms and conditions attaching to the dollar notes, to receive interest in respect of the dollar notes in sterling, in which event the consent fee will be paid to that noteholder in sterling, with each dollar otherwise payable by REA Holdings being translated into sterling at the rate actually achieved by REA Holdings for the sale of dollars for sterling at or around 11.00 a.m. on the business day following the date on which the extension of the redemption date for the dollar notes becomes effective. REA Holding will not be responsible to any noteholder for any loss or alleged loss arising from any such sale of dollars for sterling.

Holders of dollar notes who are CREST sponsored members should note that they will not be sent any written communication by REA Holdings confirming the payment of the consent fee.

Cheques in respect of the consent fee will be sent to the persons entitled thereto at the risk of such persons.

Save as provided above, REA Holdings is not paying any consent fee to any noteholder in connection with the proposed extension of the redemption date for the dollar notes.

Additional information relating to the dollar notes, should the proposed extension of the redemption date for the dollar notes become effective

Following the proposed extension of the redemption date for the dollar notes becoming effective, should such be the case, the dollar notes will thenceforth be known as 7.5 per cent dollar notes 2026.

The ISIN number of the dollar notes will remain GB00BD8BTF36.

Existing certificates in respect of the dollar notes will remain valid (albeit references therein to redemption of the dollar notes on 30 June 2022 shall be read as if 30 June 2022 were replaced with 30 June 2026).

Sale facility

As noted above, the directors are aware that the market in the dollar notes can be limited, and that not all noteholders may be willing to have the monies represented by their holdings of dollar notes tied up beyond 30 June 2022. Accordingly, in conjunction with the proposal to extend the redemption date for the dollar notes, REA Holdings has put in place arrangements whereunder, conditional upon the proposed extension of the redemption date for the dollar notes becoming effective, any noteholder who wishes to realise their holding of dollar notes by the current redemption date of 30 June 2022 is offered the opportunity so to do.

Any noteholder who wishes to take advantage of the sale facility (or any such noteholder's duly authorised representative) is invited to contact Guy Butler Limited in writing (at 6th Floor, 21 Great Winchester Street, London EC2N 2JA or by email to enquiries@guybutler.co.uk) or by telephone (on +44 20 8828 2200) at any time on or after the date on which the proposed extension to the redemption date for the dollar notes becomes effective but by no later than 5.00 p.m. on 31 May 2022. To the extent that Guy Butler is or becomes aware of potential purchasers of dollar notes, Guy Butler will endeavour to arrange to purchase and resell the applicable dollar notes on terms acceptable to the divesting noteholder. Any such sale will be subject to the provisions as regards the transfer of dollar notes included at Condition 3 attaching to the dollar notes (that is, (i) any election to sell must be in respect of a minimum amount of \$120,000 nominal of dollar notes and (ii) where the election is in respect of part only of a holding of dollar notes, the transfer of the same must not result in the transferor retaining a

minimum holding of less than \$120,000 nominal of dollar notes represented, in the case of dollar notes held in certificated form, by one certificate).

To the extent that all relevant notes are not so sold by 21 June 2022, REA Holdings will procure that REA Services offers to purchase the unsold balance of the relevant notes for cash at par for settlement on 30 June 2022 (that is, the current due date for redemption of the dollar notes), again subject always to the provisions as regards the transfer of dollar notes included at Condition 3 attaching to the dollar notes. All dollar notes sold to REA Services pursuant to the sale facility will be sold with full title guarantee free from any encumbrance and together with all accrued benefits and rights attached thereto, save for the right to the interest payable in respect of the dollar notes on 30 June 2022 (which interest will be paid to all holders of dollar notes on the register of noteholders at the close of business on the record date for the payment of such interest in the usual manner).

Further terms attaching to the sale facility are set out in Part II of this document.

Overseas holders of dollar notes

The availability of the sale facility 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. No regulatory clearances in respect of the sale facility have been applied for in any jurisdiction.

Accordingly, notwithstanding any other provision to the contrary herein, the sale facility is not being made available to any noteholder where to make it available would breach any relevant law.

Intentions of REA Services

REA Services intends to seek to re-sell, over time, any dollar notes acquired by it pursuant to the sale facility. To the extent not so sold, REA Services intends to retain the dollar notes pending redemption of the same in accordance with their terms. There is no current intention that any dollar notes acquired by REA Services pursuant to the sale facility be surrendered for cancellation.

Proposed updates to the trust deed

In addition to sanctioning the proposed extension of the redemption date for the dollar notes, the extraordinary resolution to be proposed at the meeting of the holders of the dollar notes convened for 3 March 2022 includes provisions sanctioning amendments being made to the trust deed as follows:

- to allow for such further and/or alternative regulations regarding the requisitioning and/or the holding of meetings of noteholders and attendance and voting thereat, including the holding of "virtual" meetings by way of conference call or videoconference, as, in the case of meetings convened by the Trustee (including on the requisition of noteholders), the Trustee may in its sole discretion think fit or, in the case of meetings convened by REA Holdings, REA Holdings and the Trustee may together think fit; and
- to bring the record date for the payment of interest in respect of the dollar notes forward, from thirty days prior to the relevant interest payment date to ten business days prior to the relevant interest payment date.

The first such amendment is to allow flexibility for the future, particularly given difficulties encountered in many companies over the last two years as a result of the Covid-19 pandemic. The full text of the proposed new provision is set out in the extraordinary resolution to be proposed at the meeting of noteholders convened for 3 March 2022.

The second amendment is simply because it is felt that the current gap between the record date for the payment of interest and the interest payment date is unnecessarily long.

Conditions

The proposed extension of the redemption date for the dollar notes and other amendments to the trust deed as noted under "Proposed updates to the trust deed" above are conditional upon:

- (i) the passing of the extraordinary resolution sanctioning such proposal set out in the notice of meeting of the holders of the dollar notes included at the end of this document; and
- (ii) the execution of the supplemental trust deed referred to in such resolution

in each case by 29 April 2022.

The sale facility is conditional upon the proposed extension of the redemption date for the dollar notes becoming effective.

The requisite majority for the passing of the extraordinary resolution is a majority consisting of not less than three-fourths of the persons voting at the meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes given on such a poll.

Taxation

Your attention is drawn to Part III of this document, which includes comments of a general nature relating to the tax consequences of both the proposed extension of the redemption date for the dollar notes and the sale facility 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.

Meeting of the holders of the dollar notes

A meeting of the holders of the dollar notes has been convened for 11.00 a.m. on 3 March 2022 to be held at the new offices of REA Holdings at Tennyson House, 5th Floor, 159-165 Great Portland Street, London W1W 5PA on 3 March 2022. Notice of such meeting is set out at the end of this document.

The quorum requirement for such meeting is the presence of any one or more persons holding or representing by proxy one-third in nominal amount of the dollar notes for the time being outstanding. If a quorum is not present, the meeting may be adjourned. The quorum requirement at any such adjourned meeting is any one or more noteholders present in person or by proxy (whatever the nominal amount of the dollar notes held by such noteholder(s)).

The resolution to be proposed at such meeting will be proposed as an extraordinary resolution. The requisite majority for the passing of the extraordinary resolution is a majority consisting of not less than three-fourths of the persons voting at the meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes given on such a poll.

If passed, the resolution will sanction the proposed extension of the redemption date for the dollar notes.

Where this document is being sent to a noteholder who holds dollar notes in certificated form, a form of proxy for use in connection with such meeting is enclosed with this

document. Whether or not they propose to attend such meeting, noteholders who hold dollar notes in certificated form are urged to complete such form of proxy in accordance with the instructions printed thereon and to return the same by post to Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive as soon as possible but in any event by no later than 11.00 a.m. on 1 March 2022. Noteholders who hold dollar notes in uncertificated form are urged 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 dollar notes from attending the meeting and voting in person if such noteholder should so wish (albeit where a noteholder so elects to attend in person, only the noteholder or the proxy (but not both) shall be entitled to vote).

A beneficial owner of dollar notes who wishes to vote and whose dollar notes (or interests in dollar notes) are held in the name of a broker, dealer, commercial bank, custodian, trust company or other nominee institution (including through CREST) should contact such nominee promptly and instruct or make arrangements with such nominee to vote in accordance with the customary procedures of the clearing systems on behalf of the beneficial owner. The deadlines set by any such nominee and each clearing system for the submission of an instruction in connection with the extraordinary resolution may be earlier than the deadlines set out above.

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 vote in favour of the resolution.

Current trading

The following is the text of an announcement regarding current trading issued by the company on 25 January 2022:

"REA, whose principal business is the cultivation of oil palms in the province of East Kalimantan in Indonesia and in the production and sale of crude palm oil ("CPO") and crude palm kernel oil ("CPKO"), is pleased to announce a trading update for the year ended 31 December 2021.

David Blackett, chairman of REA, commented:

Significantly higher CPO prices, production maintained at good levels and finances restored to a firmer footing meant that 2021 was a transformative year for the company. Supported by the continuing strength of CPO prices and the anticipated commencement of repayment of loans made by REA to local Indonesian stone and coal companies, REA expects to be able build on this stronger financial position through 2022.

Agricultural operations

Key agricultural statistics for the year to 31 December 2021 (with comparative figures for 2020) were as follows:

	2021	2020
Fresh fruit bunches ("FFB") crops (tonnes):		
Group harvested	738,024	765,821
Third party harvested	210,978	205,544
Total	949,002	971,365
Production (tonnes):		
Total FFB processed	933,120	948,260
CPO	209,006	213,536

Palm kernels	44,735	47,186
CPKO	17,361	16,164
Extraction rates (percentage):		
CPO	22.4	22.5
Palm kernel	4.8	5.0
CPKO**	39.5	39.5
Rainfall (mm):		
Average across the estates	3,650	3,061

*Group harvested FFB for both years excludes crops (18,736 tonnes in 2021; 20,029 tonnes in 2020) from areas that previously constituted group areas but are now reallocated to plasma (third parties)

**Based on kernels processed

The group's FFB outturn for 2021 fell short of that achieved in 2020. Harvesting and evacuation of crop were negatively affected by above average rainfall and number of rain days and some crop was lost due to harvesting delays caused by the previously reported mid-year fire in one of the two Perdana boilers. Although crops were higher in the second half of the year than in the first, the degree of weighting to the second half was lower than normal because there was no peak in the last quarter of the year. This is in line with reports of lower crop levels throughout East Kalimantan in the second half of 2021 reflecting delayed ripening, most likely as a result of reduced sunlight hours consequent upon the number of rain days.

High levels of rainfall not only inhibit evacuation of FFB but also delay road upkeep programmes thereby exacerbating evacuation problems. With the planned opening of the andesite quarry (referred to under stone and coal below), the group is initiating a long term programme progressively to build a stone base to all the group's roads so as to convert these into all-weather roads.

Near completion of the expansion of Satria oil mill ("SOM") and maintenance works at Cakra oil mill ("COM") should prove effective in ensuring that the group has sufficient capacity to process its FFB crops pending completion of works to reinstate the fire damaged boiler at Perdana oil mill ("POM"). The reinstatement works should be completed in the final quarter of 2022.

Each year the group participates in the Sustainable Palm Oil Transparency Toolkit ("SPOTT") assessment by the Zoological Society of London ("ZSL") which assesses palm oil producers, processors and traders on their disclosures regarding their organisation, policies and practices with respect to environmental, social and governance ("ESG") matters. In the 2021 assessment published in November, the company's score increased from 79.8 per cent to 84.4 per cent, compared with an average score of 42.8 per cent ranking the group eighth out of 100 palm oil companies assessed.

Low production due to the absence of foreign labour in Malaysia and a lack of growth in Indonesian production kept CPO prices firm throughout 2021. The CPO price, CIF Rotterdam, opened the year at \$1,050 per tonne, and closed at \$1,275, after attaining a high of \$1,425 at the end of October. Partially offsetting the benefit of these higher prices were the high levels of export duty and levy imposed by the Indonesian government, although there was some easing of the tariffs with effect from July 2021.

The average selling price for the group's CPO for 2021, including premia for certified oil but net of export levy and duty, adjusted to FOB Samarinda was \$777 per tonne (2020: \$566 per tonne). The average selling price for the group's CPKO, on the same basis, was \$1,157 per tonne (2020: \$615 per tonne). The benefit of the improved prices as compared with 2020 will more than compensate for the reduction in FFB crop.

Whilst Covid continues to present a range of challenges, its impact on the group has remained limited. The group's vaccination programme accelerated through the year, with over 12,000 doses administered to employees and their families during 2021. The programme will continue through 2022.

Stone and coal interests

Plans to commence quarrying of the andesite stone concession held by PT Aragon Tambang Pratama ("**ATP**") are progressing steadily. ATP has recently signed an in principle agreement with a nearby coal mining company that is building a road from its coal concession area through the company's estates and on to the Mahakam River. The coal company intends to purchase 1 million metric tonnes of andesite stone from ATP over a period of 24 months. ATP will also supply stone to REA group companies for infrastructure projects. Negotiations for the appointment of a contractor to operate the quarry are at an advanced stage.

Further to the company's announcement in November 2021 regarding the recommencement of mining operations at the coal concession held by PT Indo Pancadasa Agrotama ("**IPA**"), a first sale of coal has now been contracted by IPA. The sale comprises 30,000 tonnes at a price of a little over \$200 per tonne, delivered FOB vessel, with the shipment expected to be completed within the next few weeks.

The first coal sale had been expected to take place before the end of 2021 but was delayed by the Indonesian government's introduction in December of a temporary restriction on exports designed to ensure sufficient domestic availability of coal to satisfy internal requirements for power generation. Since the beginning of 2022, the restriction has been clarified and should not apply to IPA. IPA can therefore proceed with coal sales.

Current IPA production is from a pit in the southern part of the IPA concession and IPA expects to continue mining this pit at a rate of 30,000 tonnes per month going forward. Economically mineable coal in this pit has not been evaluated in accordance with JORC standards but, based on available drilling data, is estimated at 400,000 tonnes. Exploratory drilling to develop a mining plan for reopening the pit that was previously mined in the northern part of the IPA concession is currently in progress.

Based on current costs and the expected average stripping ratio for the southern pit, IPA is budgeting an average direct mining and barging cost for coal in this pit of less than \$110 per tonne. Because IPA has only been mining the southern pit for a few weeks, it has limited operating experience with which to validate this budgeted cost and this will be reviewed as mining progresses. The profit contribution from the southern pit (representing the excess of the net proceeds of coal sales over the direct costs) will be shared between IPA and its contractor in the proportion 70:30. The group has advanced substantial loans to IPA and surplus cash accruing to IPA from its mining operations will, for the foreseeable future, be applied in the repayment of those loans.

It remains the directors' intention that the group should withdraw from its coal interests as soon as practicable. The rapid extraction of coal at IPA is consistent with this intention.

Funding

Following the conclusion, announced in November 2021, of the group's discussions with its Indonesian bankers, PT Bank Mandiri (Persero) Tbk ("Mandiri"), regarding facilities provided by Mandiri to REA's subsidiaries, PT Sasana Yudha Bhakti ("SYB") and PT Kutai Mitra Sejahtera ("KMS"), Mandiri has advanced an additional short term unsecured facility to an additional group company, PT Cipta Davia Mandiri ("CDM"), pending drawing of the outstanding balance of the loan facilities extended to SYB (which will become available only after the SOM extension has been commissioned). The loans to each of REA Kaltim and KMS are both fully drawn.

The group has also now reached understandings with its principal customers on the continued availability of pre-sale advances at levels that the group regards as satisfactory.

With the group's finances now on a firmer footing, REA expects shortly to seek the approval of holders of its 7.5 per cent dollar notes 2022 to extend the maturity date of the notes by four years, but on terms that the group will repurchase, on the existing maturity date of 30 June 2022, notes held by those holders who do not wish to retain their notes for the extended period. It would then be the group's intention, over time, to sell to investors any notes so repurchased.

Outlook

The group's financial position is stronger than it has been for some years and should continue to be supported by CPO and CPKO prices that are expected to remain at levels which should generate healthy margins and by the commencement of loan repayments from the stone and coal concession holding companies as they gear up their activities.

The group will aim to enhance returns from the agricultural operations by the resumption of extension planting and increased operational efficiency. The latter will be driven by rigorous monitoring of fruit quality to optimise extraction rates, enhancements to the group's road network and vehicle fleet to facilitate timely deliveries to the mills, and completion of works to improve performance across the group's three mills with repair and maintenance work reverting to normal routines.

Publication of results

In line with the timetable adopted in previous years, the final results for 2021 are due to be announced, and the annual report in respect of 2021 published, at the end of April 2022."

Preference shares

As at the date of this document, the issued share capital of REA Holdings comprises 43,950,529 ordinary shares (of which 132,500 are held as treasury shares) and 72,000,000 preference shares. As the dividend in respect of the preference shares is more than six months in arrears, each preference share currently confers upon the holder the right to vote at general meetings of REA Holdings. The voting rights attaching to shares of REA Holdings generally exercisable at general meetings of REA Holdings thus total 115,818,029 as at the date of this document, with a total of 43,818,029 votes exercisable in respect of the ordinary shares and 72,000,000 exercisable in respect of the preference

shares. Holders of preference shares will retain their enhanced voting rights until the arrears of preference dividend are cleared.

REA Holdings paid the preference dividend accruing in respect of the year ended 31 December 2022 (9p per preference share) together with 1p per share of arrears of dividend, thus reducing the aggregate arrears from £12,960,000 to £12,240,000. As previously announced, the directors intend that, in addition to paying the preference dividend accruing in respect of the current year ending 31 December 2022, REA Holdings will also pay not less than 10p per share (£7,200,000 in aggregate) of arrears of dividend during the course of the current year.

Also as previously announced, the directors plan to increase this amount of 10p per preference share if (i) expectations regarding recovery of group loans to ATP are, as remains hoped, confirmed, (ii) the group's oil palm operations continue to perform satisfactorily, (iii) the proposed extension of the redemption date for the dollar notes becomes effective and (iv) sufficient of the outstanding dollar notes remain in (or, in the case of dollar notes purchased by REA Services pursuant to the sale facility, can be re-sold by REA Services into) public hands.

Guy Butler

In consideration of its services in relation to the proposed extension of the redemption date for the dollar notes and the sale facility, conditional upon the proposed extension of the redemption date for the dollar notes becoming effective, REA Holdings has agreed to pay to Guy Butler fees equal to (i) 0.5 per cent of the nominal amount of dollar notes held by each holder of dollar notes who (a) votes in favour of the extraordinary resolution to be proposed at the meeting of the holders of the dollar notes convened for 3 March 2022 and (b) does not elect to sell any dollar notes pursuant to the sale facility; (ii) 0.5 per cent of the nominal amount of dollar notes purchased by REA Services pursuant to the sale facility and subsequently re-sold to a person who is already, as at the close of business on 21 June 2022, a holder of dollar notes; and (iii) 1.0 per cent of the nominal amount of dollar notes purchased by REA Services pursuant to the sale facility and subsequently re-sold by REA Services to a person who is not already, as at the close of business on 21 June 2022, a holder of dollar notes where such person is introduced to REA Services by Guy Butler. The fee referred to at (i) above will be payable in June 2022; the fees referred to at (ii) and (iii) above will be payable following the relevant sale(s) by REA Services.

Recommendation

Each of the directors of REA Holdings is of the opinion that the proposed extension of the redemption date for the dollar notes, with the attendant sale facility, and the proposed updates to the trust deed are all in the best interests of REA Holdings, its shareholders and the holders of the group's debt securities (including the dollar notes) as a whole.

However, none of the directors considers it appropriate to make a recommendation to noteholders as to whether or not noteholders should vote in favour of the resolution set out in the notice of meeting of the holders of the dollar notes convened for 3 March 2022 and/or as to whether or not noteholders should elect to sell dollar notes pursuant to the sale facility. A decision as to whether or not to vote in favour of the resolution and/or as to whether or not to elect to sell pursuant to the sale facility will depend on the personal circumstances of each noteholder. As stated on the cover of this document, holders of dollar 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.

Announcements

REA Holdings will announce the result of the meeting of the holders of the dollar notes, and, if the resolution proposed at such meeting is duly passed, the effective date of the extension of the redemption date for the dollar notes. It is expected that such announcement will be made on 3 March 2022.

The Law Debenture Trust Corporation p.l.c.

The proposals set out in this document have not been formulated or approved by The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the dollar notes. In accordance with normal practice, the Trustee expresses no opinion as to the purpose or the merits (or otherwise) of such proposals and nothing in this document should be construed as a recommendation from the Trustee to noteholders to vote in favour of or against the extraordinary resolution to be proposed at the meeting of noteholders convened for 3 March 2022 and/or as to whether or not to elect to sell pursuant to the sale facility. 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 and/or as to whether or not to elect to sell pursuant to the sale facility, no noteholder is entitled to rely on the Trustee. Each noteholder must make its own analysis and investigation regarding such matters 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 consequences of voting in favour of or against the extraordinary resolution and of electing to sell or not to sell pursuant to the sale facility, 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

Both (i) the proposal to extend the redemption date for the dollar notes and the contract arising in relation thereto and (ii) the sale facility, all elections to participate therein and any contracts arising pursuant thereto (and any dispute, controversy, proceedings or claim of whatsoever nature arising out of or in any way relating to any such matters), 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, III and IV of this document.

Yours faithfully

David Blackett
Chairman

PART II – FURTHER TERMS ATTACHING TO THE SALE FACILITY

1. Representations, warranties and confirmations

Each noteholder who elects to take advantage of the sale facility:

- (a) represents and warrants that, if the laws of any territory outside the United Kingdom are relevant to the participation of such noteholder in the sale facility, such noteholder has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due under such laws and that such noteholder has not taken any action or omitted to take any action which will or may result in REA Holdings, REA Services or Guy Butler or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements of any territory outside the United Kingdom in connection with the sale facility;
- (b) confirms that, in electing to take advantage of the sale facility, such noteholder is not relying on any information or representation in relation to the group other than such as are contained in this document and acknowledges that no person is authorised in connection with the sale facility to give any information or make any representation other than as contained in this document; and
- (c) further confirms that in relation to all matters arising out of the sale facility, such noteholder submits to the jurisdiction of the courts of England.

2. Acknowledgement

Each noteholder acknowledges that, in connection with the decision of such noteholder to participate in the sale facility, such noteholder has not relied on The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the dollar notes.

3. Interpretation

Where used in connection with the sale facility, words denoting the singular include the plural and *vice versa* and words denoting any gender include all genders.

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 dollar notes as an investment and are the absolute beneficial owners of dollar notes and may not apply to certain classes of persons such as dealers, persons who have acquired their dollar 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 dollar notes who are resident and (if individuals) domiciled in the United Kingdom for tax purposes. Holders of dollar 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 the redemption date for the dollar notes

The agreement by noteholders to extend the redemption date for the dollar notes from 30 June 2022 to 30 June 2026 should not constitute a surrender and reissue of the dollar notes but a variation of the terms of the dollar notes.

Accordingly, no taxable event should arise to noteholders solely by virtue of the extension, save in respect of the receipt of the consent fee in consideration for the noteholders' agreement to this variation (please see 2.2 below).

2.2 Receipt of the consent fee

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

As the dollar notes are issued in a currency other than sterling then, on the basis that they are not deeply discounted securities, they will be chargeable assets for the purposes of UK tax on chargeable gains. As a result, any gain arising on a part disposal of the dollar notes may, depending on the noteholder's individual circumstances, give rise to a chargeable gain or an allowable loss.

2.3 Sale of dollar notes pursuant to the sale facility

As noted above, as the dollar notes are issued in a currency other than sterling then, on the basis that they are not deeply discounted securities, they will be chargeable assets for the purposes of UK tax on chargeable gains and, as a result, any gain arising on the disposal of the dollar notes may, depending on the noteholder's individual circumstances, give rise to a chargeable gain or an allowable loss.

The Accrued Income Scheme will apply a charge to tax on income in respect of any amount representing interest on the dollar notes which has accrued but which has not been paid during the period during which the dollar notes have been held.

3. **United Kingdom corporation tax payers**

3.1 *Extension of the redemption date for the dollar notes*

Noteholders falling within the charge to United Kingdom corporation tax will be required to bring into account any change in value of the dollar notes due to the extension of the redemption date from 30 June 2022 to 30 June 2026 under the rules relating to the taxation of loan relationships in Part 5 of the Corporation Tax Act 2009.

3.2 *Receipt of the consent fee*

The receipt of the consent fee will be taxed in the hands of noteholders on a basis consistent with the prescribed accounting treatment in accordance with the rules relating to the taxation of loan relationships in Part 5 of the Corporation Tax Act 2009.

3.3 *Sale of dollar notes pursuant to the sale facility*

The tax treatment of the disposal of the dollar notes by noteholders will be determined in accordance with the loan relationships rules in Part 5 of the Corporation Tax Act 2009. The effect of these provisions is that any profits in the hands of noteholders arising from the sale of the dollar notes pursuant to the sale facility will be subject to tax in the hands of noteholders on a basis consistent with the prescribed accounting treatment.

4. **United Kingdom stamp duty and stamp duty reserve tax**

No United Kingdom stamp duty or stamp duty reserve tax should be payable by noteholders in connection with the proposed extension of the redemption date for the dollar notes or any sale of dollar notes pursuant to the sale facility.

PART IV – ADDITIONAL INFORMATION

REA Holdings was incorporated in England and Wales on 27 September 1960 under the Companies Act 1948 with registered number 671099. REA Holdings is a public limited company and is subject to the provisions of the Companies Act 2006.

The registered office of REA Holdings is currently at First Floor, 32-36 Great Portland Street, London W1W 8QX. REA Holdings is in the process of moving offices. The new registered office will be at Tennyson House, 5th Floor, 159-165 Great Portland Street, London W1W 5PA. An announcement will be made in due course, when the date of the change is certain. The date of the change of registered office will not impact the location of the meeting of holders of dollar notes; whether or not the registered office has changed by 3 March 2022, the general meeting of noteholders will be held at the new offices at Tennyson House, 5th Floor, 159-165 Great Portland Street, London W1W 5PA.

The telephone number for REA Holdings is (and is proposed to remain) + 44 (0)20 7436 7877.

The business of the group

REA Holdings is the parent company of a group of companies and is not itself a subsidiary of any other company. Substantially all of the operations of the group that are currently cash generating are owned by REA Kaltim and its subsidiaries. The profitability and cash flow of REA Holdings are therefore materially dependent upon REA Kaltim and its subsidiaries.

The group is principally engaged in the cultivation of oil palms in the province of East Kalimantan in Indonesia and in the production of crude palm oil and crude palm kernel oil. Ancillary to this, the group generates renewable energy from its methane capture plants to provide power for its own operations and also for sale to local villages via the Indonesian state electricity company.

The group also holds interests in respect of a stone deposit and two coal mining concessions, all of which are located in East Kalimantan.

Audited financial information

The consolidated financial statements of the group and the financial statements of REA Holdings for the years ended 31 December 2019 and 31 December 2020 have been audited by, respectively, Deloitte LLP and MHA MacIntyre Hudson, being both member firms of the Institute of Chartered Accountants of England & Wales and Statutory Auditors. The auditor's reports on those statements were unqualified and did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

Such consolidated financial statements and company financial statements were drawn up in accordance with International Financial Reporting Standards as adopted by the European Union.

Legal and arbitration proceedings

There have been no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which REA Holdings is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of REA Holdings or the group.

No significant change in financial or trading position

There has been no significant change in the financial or trading position of REA Holdings or the group since 30 June 2021, being the end of the last financial period for which REA Holdings has published interim financial information.

No material adverse changes in prospects

There has been no material adverse change in the prospects of REA Holdings or the group since 30 June 2021, being the end of the last financial period for which REA Holdings has published interim financial information.

Recent events impacting solvency

There have been no recent events particular to REA Holdings or any other member of the group which are to a material extent relevant to the evaluation of the solvency of REA Holdings or the group.

Material contracts

Neither REA Holdings nor any other member of the group is party to any contract entered into other than in the ordinary course of the group's business which should reasonably be expected to result in any member of the group being under an obligation or entitlement that is material to the ability of REA Holdings to meet its obligations to noteholders in respect of the dollar notes.

Documents on display

A copy of the documents listed below will be available for inspection during normal business hours at the current registered office of REA Holdings at First Floor, 32-36 Great Portland Street, London W1W 8QX and then, if such office should change before 3 March 2022, at the new registered office at Tennyson House, 5th Floor, 159-165 Great Portland Street, London W1W 5PA until, in either case, the conclusion of the meeting of the holders of the dollar notes convened for 3 March 2022. As noted above, an announcement will be made in due course as regards the effective date for the change to the registered office, when the date of the change is certain. A copy of such documents will also be available for inspection for at least 15 minutes prior to and during the meeting of noteholders convened for 3 March 2022. The documents to be on display comprise:

- (i) this document;
- (ii) the trust deed;
- (iii) a draft of the supplemental trust deed effecting the proposed extension of the redemption date for the dollar notes and other amendments to the trust deed as set out in this document;
- (iv) the memorandum and articles of association of REA Holdings; and
- (v) the annual reports of REA Holdings for the years ended 31 December 2019 and 31 December 2020; and
- (vi) the unaudited half yearly report of REA Holdings for the six month period ended 30 June 2021.

In addition, a copy of the draft of the supplemental trust deed effecting the proposed extension of the redemption date for the dollar notes and other amendments to the trust deed as set out in this document will be available for inspection on the national storage mechanism (being the system identified as such by the Financial Conduct Authority on its

website as the national storage mechanism for regulatory announcements and certain documents published by issuers).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND/OR BENEFICIAL OWNERS OF 7.5 PER CENT DOLLAR NOTES 2022 ISSUED BY R.E.A. HOLDINGS PLC. 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 the holders of the 7.5 per cent dollar notes 2022 issued by R.E.A. Holdings plc 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.

R.E.A. Holdings plc

(a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 671099)

NOTICE OF MEETING OF THE HOLDERS OF THE 7.5 PER CENT DOLLAR NOTES 2022 ISSUED BY R.E.A. HOLDINGS PLC

NOTICE is hereby given that, pursuant to the provisions of schedule 3 (Meetings of Noteholders) to the trust deed dated 21 November 2016, R.E.A. Holdings plc has called a meeting of the holders of the 7.5 cent dollar notes 2022 issued by R.E.A. Holdings plc to be held at the new offices of REA Holdings at Tennyson House, 5th Floor, 159-165 Great Portland Street, London W1W 5PA on 3 March 2022 at 11.00 a.m. 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, the holders of the 7.5 per cent dollar notes 2022 issued by R.E.A. Holdings plc (the "**dollar notes**") hereby:

- (a) sanction:
 - (i) the proposed extension of the redemption date for the dollar notes from 30 June 2022 to 30 June 2026 as detailed in the circular dated 8 February 2022 from R.E.A. Holdings plc to the holders of the dollar notes (the "**circular**"); and
 - (ii) two further modifications to the trust deed dated 21 November 2016 made between (1) REA Holdings (as issuer) and (2) The Law Debenture Trust Corporation p.l.c. (as trustee) constituting the dollar notes, namely:
 - (A) by the addition of a new paragraph 27 in schedule 3, as follows:

"Notwithstanding any other provisions of these presents:

- (a) where a meeting is convened by the Trustee, including upon the requisition of Noteholders, the Trustee may, without the consent of the Company or the Noteholders, agree such further and/or alternative regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat, including the holding of "virtual" meetings by way of conference call or videoconference, as the Trustee may in its sole discretion think fit;
 - (b) where a meeting of Noteholders is convened by the Company, the Company and the Trustee may, without the consent of the Noteholders, agree such further and / or alternative regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat, including the holding of "virtual" meetings by way of conference call or videoconference, as the Company and the Trustee may together think fit."
- (B) by the deletion of the existing definition of "record date" included in Condition 4.1 of schedule 1 and by the substitution therefor of a new definition as follows:

"For this purpose, the "**record date**" means the tenth business day prior to the relevant Interest Payment Date."

and authorise and request the trustee for the holders of the dollar 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 (b) below) for the purposes of effecting such amendments;

- (b) 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; and
 - (ii) 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 paragraph (a) above;
- (c) approve each and every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of the dollar notes against R.E.A. Holdings plc resulting from or to be effected by this extraordinary resolution or its implementation;
- (d) acknowledge that the trustee has not made any investigation or enquiry into the power and capacity of R.E.A. Holdings plc to enter into the supplemental trust deed referred to in paragraph (a) 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 dollar notes for the failure to do so or for any consequences thereof;

- (e) 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 supplemental trust deed referred to in paragraph (a) above; and
- (f) 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 supplemental trust deed referred to in paragraph (a) 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 dollar notes.

By order of the board

R.E.A. Services Limited
Secretaries

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

8 February 2022

The Law Debenture Trust Corporation p.l.c., as trustee for the holders of the dollar 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 The Law Debenture Trust Corporation p.l.c. to holders of dollar notes to vote in favour of, or against, the extraordinary resolution set out in this notice. The Law Debenture Trust Corporation p.l.c. 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.

The Law Debenture Trust Corporation p.l.c. 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 the dollar notes and has no objection to the contents thereof being presented to the holders of the dollar notes for their consideration.

Each holder of dollar notes is solely responsible for making its own independent appraisal of all matters relating to this notice, the dollar notes and R.E.A. Holdings plc as it deems appropriate. Each holder of dollar 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 redemption date for the dollar notes and updates to the trust deed constituting the dollar notes requires the sanction of holders of dollar notes given by extraordinary resolution of the holders of the dollar notes.*

2. *The quorum required for a meeting of holders of dollar notes is one or more persons holding or representing by proxy one-third in nominal amount of the dollar 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*

dollar 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 dollar notes duly convened and held is binding upon all holders of dollar notes whether or not present at the meeting.

3. On a show of hands every holder of dollar notes who is present in person shall have one vote and on a poll every holder of dollar notes who is present in person or by proxy shall have one vote for every \$1 in nominal amount of dollar notes of which such noteholder 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 the chairman may be entitled as a holder of dollar notes.

4. Every resolution submitted to a meeting of holders of dollar 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 dollar 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 dollar 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 dollar 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 dollar notes. To be valid, the instrument appointing a proxy must be deposited with Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 11.00 a.m. on 1 March 2022. 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 Group (ID: RA10) by 11.00 a.m. on 1 March 2022. 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 Group are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. R.E.A. Holdings plc 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 dollar notes from attending and voting at the meeting should such noteholder wish to do so (albeit where a noteholder so elects to attend in person, only the noteholder or the proxy (but not both) shall be entitled to vote). A holder of dollar 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 dollar note or notes held by the noteholder.

