

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO RDL REALISATION PLC (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt as to the contents of this document or the action you should take, you should seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate financial adviser authorised under the Financial Services and Markets Act 2000, or if you are in a territory outside of the United Kingdom, from an appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your registered holding of your ordinary shares in the Company (the "**Shares**") please send this document, together with the accompanying personalised form of proxy (the "**Form of Proxy**") at once to the purchaser or transferee of such Shares or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, subject to certain exceptions, such documents should not be forwarded to or transmitted in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or South Africa or to U.S. persons.

This document is not an offer for securities, or the solicitation of an offer to acquire securities, in any jurisdiction nor does it constitute a prospectus or equivalent document. This document is provided solely for the information of the holders of Shares (the "**Shareholders**") in connection with the General Meeting and not for any other purpose.

RDL REALISATION PLC

(Incorporated and registered in England and Wales with registered number 09510201 and registered as an investment company under Section 833 of the Companies Act 2006)

Notice of General Meeting

Proposed Delisting of the Shares from the Official List

Notice of a General Meeting of RDL Realisation plc to be held at 10:00am on 12 January 2021 is set out at the end of this document.

Given the current situation in relation to the COVID-19 pandemic and, in particular, UK Government guidelines in relation to public gatherings, the Board is concerned for the safety and wellbeing of the Company's Shareholders. Therefore, the Board has resolved that, in accordance with the provisions of the Corporate Insolvency and Governance Act 2020, the General Meeting will not be held in any particular place and Shareholders will not be permitted to attend.

Shareholders are requested to vote electronically. You will find instructions in the notes to this notice to enable you to vote electronically and how to register to do so. Submission of a proxy vote is encouraged as Shareholders will not be able to attend and vote at the General Meeting in person due to the ongoing COVID-19 pandemic and strict social distancing measures implemented by the UK Government. Alternatively, Shareholders may complete and return their paper Form(s) of Proxy.

The paper Form of Proxy for use at the General Meeting accompanies this document and, to be valid, should be completed, signed and returned, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, in accordance with the instructions printed on it to Link Group, PXS 1, The Registry 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, as soon as possible and, in any event, so as to arrive by no later than 10:00am on 8 January 2021.

Shareholders will be notified of any changes to the proposed format for the General Meeting as soon as possible via RIS and the Company's website (www.rdlrealisationplc.co.uk).

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman of the Company set out in Part I of this document which contains a recommendation from the Board of the Company that you vote IN FAVOUR OF the Delisting Resolution to be proposed at the General Meeting. Your attention is also drawn to the section entitled "Action to be taken by Shareholders" on page 10 of this document. Shareholders should make their own investigations in relation to the Share Delisting, including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document, Shareholders should consult their own professional advisers.

Defined terms used in this document have the meanings given to them in the section headed "Definitions" on page 14.

21 December 2020

CONTENTS

Part I – Letter from The Chairman	5
1. Introduction.....	5
2. Background to and reasons for the Share Delisting.....	5
3. Details of the Share Delisting	7
4. Investment trust status	10
5. General Meeting.....	10
6. Actions to be taken by Shareholders.....	10
7. Recommendations.....	11
Part II- Additional Information	12
1. The Company.....	12
2. Distributions	12
3. Related party transactions	12
4. Directors' interests in Shares.....	12
5. Documents on display	12
Definitions	14
Notice of General Meeting.....	16

EXPECTED GENERAL MEETING TIMETABLE

Date of this Circular	21 December 2020
Latest time and date for receipt of Forms of Proxy	8 January 2021 at 10:00am
General Meeting	12 January 2021 at 10:00am
Last day of dealing in Shares*	9 February 2021
Delisting*	10 February 2021 at 8:00am

*These timings are estimated timings assuming the Delisting Resolution is passed.

References to times in this document are to London times unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service.

PART I – LETTER FROM THE CHAIRMAN

RDL REALISATION PLC

(incorporated and registered in England and Wales with registered number 09510201 and registered as an investment company under Section 833 of the Companies Act 2006)

Directors:

Brendan Hawthorne*

Brett Miller**

Joseph Kenary**

Registered Office:

6th Floor

65, Gresham Street

London

EC2V 7NQ

* Independent Non-executive

** Executive

21 December 2020

Dear Shareholder,

Notice of General Meeting and proposed delisting of the Shares from the Official List

1. INTRODUCTION

I am writing to provide you with details of the General Meeting which will be held at 10:00am on 12 January 2021.

This document sets out the details of, and seeks your approval of, the proposal to cancel the listing of the Shares to the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities. It is anticipated that the effective date of the Share Delisting will be 10 February 2021.

Under the Listing Rules, the Share Delisting requires the Company to obtain the prior approval for such cancellation at a general meeting of the Company by Shareholders representing not less than 75 per cent. of the votes attaching to the Shares voted on the resolution (also referred to herein as a "**special resolution**").

Further details of the Share Delisting and the Delisting Resolution which will be put to Shareholders at the General Meeting, are set out below. The Notice of the General Meeting is set out at the end of this document and a Form of Proxy is enclosed with this document.

2. BACKGROUND TO AND REASONS FOR THE SHARE DELISTING

The Company is a public company limited by shares incorporated in England and Wales, registered as an investment company under section 833 of the Companies Act 2006 and approved by HMRC as an investment trust in accordance section 1158 of the CTA 2010 and the Investment Trust Regulations 2011. As an investment trust, the Company is not regulated as a collective investment

scheme by the FCA. The Company's Shares were admitted to the Official List on 1 May 2015. Its issued share capital comprises ordinary shares, which are traded on the London Stock Exchange's premium segment of the Main Market.

On 16 November 2018, Shareholders approved a change to the Company's investment objective and policy to facilitate a managed wind-down of the Company and a realisation of its assets over time, in order to best serve the interests of the Company's Shareholders.

Since September 2018, when the Company commenced the orderly realisation of its investment portfolio, it has realised certain of its investments and paid dividends to its Shareholders totalling 710p per Share. In addition, the Company declared a dividend of 16p per Share on 10 December 2020 which is payable on 15 January 2021.

The Company's investment portfolio now comprises:

Platform	Balance
International SME Lending	\$ 549,825
SME/ CRE Loans	\$ 4,105,475
Real Estate Loans	\$ 7,797,108
Vehicle Services Contract	\$ 235,000
Equipment Loans	\$ 34,044
Total	\$12,721,452

In addition, as at 18 December 2020, the Company held cash balances of approximately \$7 million.

Whilst the full impact of the COVID-19 pandemic is yet to be known by businesses worldwide, it has increased the credit risk associated with the Company's remaining underlying platform loans. As a result, the risk that Company's assets may not be realised at their fair market value, or at any value, has increased. The loans at the highest risk of realisation are those provided to the SME platforms, which contain many small businesses that are reliant on consumer spending for food and retail. The Coronavirus Aid, Relief, and Economic Security Act (the "**CARES Act**") passed in the US is providing meaningful support to this economic demographic, but the lasting impact of this Government stimulus is yet to be proven. Further, financial reporting has been disrupted making it difficult to assess the financial health of these borrowers. The International SME Lending portfolio is made up of venture loans to small tech-oriented companies. Repayment of these loans is heavily reliant on capital raising and new equity investment support. The capital markets in Canada have also been disrupted making it difficult to assess the viability of these borrowers. There are also delays in the court system which might prevent or delay collections from Real Estate Loans. Accordingly, there is a high degree of uncertainty about the timing of collecting the balance of the portfolio.

In recent years, the Directors have explored various options regarding the realisation of the Company's Portfolio, with the objective of the Directors being to place the Company into liquidation following a divestment of the Company's holdings. This outcome would also have resulted in the cancellation of the admission of the Shares to listing on the Official List and to trading on the Main Market, upon the commencement of the liquidation of the Company.

Having analysed the existing portfolio, the Directors are of the view that the remaining loan assets will be realised and currently anticipate that the highest returns for shareholders will be achieved by holding the outstanding loans until such time as they are repaid or enforcement proceedings have taken place. In this context, the Directors are of the opinion that it is most cost effective, and therefore in the best interests of the Company and its Shareholders, for the realisation of the Company's holdings to be achieved by the Company's Directors, rather than by the Company's current AIFM, International Fund Management Limited, or a liquidator. Accordingly, as previously announced on 25 November 2020, the Directors propose to terminate the appointment of International Fund Management Limited as the Company's AIFM and to register the Company with the FCA as a small registered UK AIFM with effect from 24 February 2021.

In the context of minimising the ongoing running costs of the Company, the Directors have considered whether it remains in the best interests of the Company, and its Shareholders, for the listing of the Shares on the Official List and the trading of the Shares on the Main Market to continue.

The costs of maintaining the Company's listed company status are increasingly disproportionate to the value of the Company's portfolio, and there are identifiable cost savings that can be achieved by the Share Delisting. Consequently, the Directors consider that maintaining the listing of the Shares is no longer in the best interests of the Company or its Shareholders.

Accordingly, the Directors have resolved to propose the Share Delisting at the General Meeting.

3. DETAILS OF THE SHARE DELISTING

3.1 Cost savings

The Board has focused on ongoing operational costs and considered whether it is still appropriate for the Company's Shares to be admitted to the Official List and trading on the Main Market. The Board has concluded that the Company would benefit from the passing of the Delisting Resolution to give effect to the Share Delisting due to the relatively significant ongoing annual costs associated with maintaining admission to the Official List and trading on the Main Market. The cash costs of maintaining the listing include fees paid to the Company's accountants, corporate broker, registrars and lawyers, annual fees paid to the London Stock Exchange and FCA, as well as costs relating to its AIC membership and the release of regulatory announcements. These costs have become increasingly significant in proportional terms as the value of the Company's portfolio diminishes. The Board also believes that the Company would benefit from the simpler administration and regulatory requirements following the Share Delisting which would be more appropriate to the Company's size. The Company expects to achieve costs savings as a result of no longer being subject to the provisions of the listed company regime. It is estimated that the Company should achieve cost savings of approximately \$250,000 in the financial year following the Share Delisting.

3.2 Investment Objective

The Company's investment objective as an unlisted company will continue to be the realisation of the Company's assets in an orderly manner (that is, with a view to achieving a balance between returning cash to Shareholders promptly and maximising the exit value of its investments).

3.3 Shareholder Considerations

Shareholders should take into consideration, amongst other things, that following the Share Delisting: (a) there will be no public market for the Shares and the opportunity for Shareholders to realise their investment in the Company by selling their Shares will be limited to secondary market sales; (b) the corporate governance, regulatory and financial reporting regime which applies to companies whose shares are admitted to the Official List and to trading on the Main Market will no longer apply (more information on regulatory considerations can be found on page 9 below); and (c) there may be taxation consequences for Shareholders as a result of the Shares no longer being admitted to the Official List and to trading on the Main Market. Shareholders should consult their own professional advisers and seek their own advice in connection with the potential consequences of the Share Delisting, including any potential changes in the tax treatment of their holding of Shares.

Conditional upon the Delisting Resolution being approved at the General Meeting, the Company will apply to cancel the listing of the Shares on the Official List and their admission to trading on the Main Market. It is anticipated that the last day of dealings of the Shares on the Main Market will be 9 February 2021. Cancellation of the listing of the Shares on the Official List is expected to take effect at 8:00am on 10 February 2021, being not less than 20 Business Days from the passing of the Delisting Resolution as required by the Listing Rules.

3.4 Corporate Structure

It is intended that following the Share Delisting, the Company will continue to operate in accordance with the current Articles. However, the Company's corporate structure will remain under review and future proposals to amend the corporate constitution to arrangements more appropriate to an unlisted company which does not have its shares traded on the public markets may be proposed to Shareholders following the Share Delisting. Any future changes to the Articles (and also certain other general corporate matters affecting the Company in accordance with the Articles and the Companies Act 2006) will be subject to approval by Shareholders.

3.5 Governance

The Directors intend following the Share Delisting to operate the Company's corporate governance in substantially the same manner as at present.

3.6 Financial Reporting

The Company will continue to produce an annual report and accounts. On the basis that the Share Delisting, if approved by Shareholders, will take effect on 10 February 2021, then the annual report and accounts for the financial year ended 31 December 2020 will be published no later than 30 June 2021 and laid before the annual general meeting to be convened in 2021.

3.7 Regulatory

In conjunction with the Share Delisting, the Company has applied to register with the FCA as a small registered UK AIFM with effect from 24 February 2021. The Takeover Code will continue to apply for a period of ten years from the effective date of the Share Delisting.

However, following the Share Delisting:

- 3.7.1** the regulatory regime which applies solely to companies such as the Company with shares admitted to the listing category “Premium Listing (Closed Ended Investment Fund)” of the Official List, and to trading on the Main Market, will no longer apply to the Shares, as detailed below;
- 3.7.2** the Company will not be subject to the disciplinary controls of the Listing Rules, under which a closed-ended investment company listed on the premium segment of the Official List:
 - is required to appoint a 'sponsor' for the purposes of certain corporate transactions, such as when undertaking a significant transaction or capital raising. The responsibilities of the sponsor include providing assurance to the FCA when required that the responsibilities of the listed company have been met;
 - is required to obtain the prior approval of its shareholders to any material change to its published investment policy;
 - is required to seek shareholder approval for a broader range of transactions including related party transactions (related parties including the Directors);
 - there are stringent obligations with regard to a company’s purchase of its own securities; and
 - there are specified structures and pricing limits in relation to further issues of securities;
- 3.7.3** certain institutional investor guidelines (such as those issued by the Investment Association, the Pensions and Lifetime Savings Association and the Pre-Emption Group), which give guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the allotment and issue of shares on a pre-emptive or non pre-emptive basis, will not apply to the Company as the Shares will not be admitted to the Official List or to trading on the Main Market; and
- 3.7.4** certain securities laws will no longer apply to the Company, for example, the Disclosure Guidance and Transparency Rules, including in relation to notification of significant shareholdings, and the Market Abuse Regulations.

4. INVESTMENT TRUST STATUS

Following the Share Delisting, the Company will cease to be treated as an investment trust with effect from the accounting period commencing on 1 January 2021.

As a result of no longer being an investment trust the Company will continue to be liable to UK corporation tax (at a current rate of 19%) on its profits after deducting allowable expenses. Any gain on the realisation of the investment portfolio above its value on 31 December 2020 will also be subject to UK corporation tax.

The Company will not be able to pay interest distributions out of income or gains arising after 1 January 2021. Apart from any final distribution out of the 2020 accounting period (which may be paid as an interest distribution) all future distributions will be paid as dividends. This may increase profits subject to corporation tax as such distributions will no longer be available for offset against taxable income.

5. GENERAL MEETING

The Directors are convening the General Meeting to attend to the Delisting Resolution.

The notice convening the General Meeting is set out in Part II of this circular. You may appoint a proxy online via www.signalshares.com or, if you hold your shares in CREST, you may appoint a proxy via the CREST system. Alternatively, enclosed separately are the paper Forms of Proxy for you to use in connection with your votes at the forthcoming General Meeting.

If the Delisting Resolution is passed, the Board proposes to make an application to the FCA for the Share Delisting. If the requisite percentage of Shareholders does not approve the Delisting Resolution, the Shares will continue to be admitted to the premium segment of the Official List and to trading on the Main Market.

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

The General Meeting will be held at 10:00am on 12 January 2021 to approve the Delisting Resolution referred to in paragraph 3 above.

The Delisting Resolution will be proposed as a special resolution; this means that more than 75 per cent. of the votes cast must be in favour for the resolution to be passed.

All Shareholders are entitled to vote at the General Meeting. In accordance with the Articles, all Shareholders present by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each share held. The Board continues to monitor the ongoing COVID-19 restrictions. As at the date of this letter, there are still significant restrictions on attendance at public gatherings and the UK Government advice is to stay at home as much as possible and limit contact with other people. In the light of these circumstances and in accordance with the Corporate Insolvency and Governance Act 2020, the Board, having taken advice from its advisers, have reluctantly resolved that Shareholders will not be permitted to attend the General Meeting on health and safety grounds. The Board will ensure that a quorum of two Shareholders are present at the General Meeting to allow it to take place and for the proxy votes to be exercised.

The Notice of the General Meeting is set out at the end of this document. The Company is relying on its existing authority to convene the General Meeting on 14 clear days' notice to hold the General Meeting on 12 January 2021.

Shareholders are asked to submit their proxy vote electronically via the Registrar's website by visiting www.signalshares.com. For an electronic proxy to be valid, the appointment must be received by the Registrar by no later than 10:00am on 8 January 2021. Shareholders who hold their shares electronically may submit their votes through CREST. Alternatively, Shareholders may complete and return the Form of Proxy enclosed with this document, together with any power of attorney or other authority under which they are signed or a notarially certified or office copy thereof, in accordance with the instructions printed thereon to Link Group, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF so as to be received as soon as possible and in any event by no later than 10:00am on 8 January 2021. Shareholders are requested to vote electronically, submit their votes through CREST or complete and return a Form of Proxy

Shareholders are invited to participate in the General Meeting by submitting any questions in advance. Any specific questions on the business of the General Meeting can be submitted (with details of the shareholding) by no later than 48 hours prior to the meeting (or any adjournment thereof) by email to RDL@linkgroup.co.uk.

7. RECOMMENDATIONS

The Board considers that the Delisting Resolution to be proposed at the General Meeting is in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that all Shareholders vote **IN FAVOUR OF** the Delisting Resolution at the General Meeting.

Yours faithfully

Brendan Hawthorne
Non-Executive Chairman
RDL Realisation plc
21 December 2020

PART II – ADDITIONAL INFORMATION

1. THE COMPANY

The Company was incorporated and registered in England and Wales on 25 March 2015 with registered number 9510201 as a public company limited by shares with the name Ranger Direct Lending Fund plc. The Company changed its name to RDL Realisation plc on 26 February 2019. The principal legislation under which the Company operates is the Act.

The registered office of the Company is at 6th Floor, 65 Gresham Street, London EC2V 7NQ and the telephone number of the Company is +44 (0) 1392 477 571.

2. DISTRIBUTIONS

Since September 2018, when the Company commenced the orderly realisation of its investment portfolio, it has realised certain of its investments and paid dividends to its Shareholders totalling 710p per Share. In addition, the Company declared a dividend of 16p per Share on 10 December 2020 which is payable on 15 January 2021.

3. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transactions.

4. DIRECTORS' INTERESTS IN SHARES

As at 18 December 2020, being the last practicable date prior to the publication of this document, no Directors held any Shares in the capital of the Company.

18 December 2020

<i>Director</i>	<i>Nature of Interest</i>	<i>Number of Ordinary Shares of GBP 0.01</i>
Brett Miller	-	-
Brendan Hawthorne	-	-
Joseph Kenary	-	-

5. DOCUMENTS ON DISPLAY

Copies of the following documents would usually be available for inspection at the Company's registered office at 6th Floor, 65 Gresham Street, London EC2V 7NQ during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this document up to and including the time and date of the General Meeting:

- 5.1** the Memorandum of Incorporation and the Articles of Association of the Company;
- 5.2** the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2019; and
- 5.3** this document.

However, in current circumstances, please request copies from the Company Secretary at RDL@linkgroup.co.uk.

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy, unless the context requires otherwise:

"Act"	the Companies Act 2006
"AIFM Directive"	the EU Directive on Alternative Investment Fund Managers
"AIFM"	an Alternative Investment Fund Manager, as defined in the AIFM Directive
"Articles"	the articles of association of the Company as amended from time to time
"Board"	the board of Directors
"Business Day"	means any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in the City of London
"Company"	RDL Realisation plc
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
"Debt Instruments"	means a debt obligation which will include (without limitation) a loan, invoice receivables and asset financing arrangements
"Delisting Resolution"	the special resolution to give effect to the Share Delisting set out in the notice of the General Meeting on page 16 of this document;
"Directors"	the directors of the Company or any duly constituted committee of the Board
"FCA"	Financial Conduct Authority of the United Kingdom
"Form of Proxy"	the form of proxy provided with this document for use by Shareholders in connection with the General Meeting
"General Meeting"	the general meeting of the Company to consider the Delisting Resolution, convened for 12 January 2021 at 10:00am or any adjournment thereof, Notice of which is set out on pages 16 to 19 of this document
"Notice of General Meeting"	the notice of the General Meeting as set out on pages 16 to 19 of this document
"Portfolio"	the Company's portfolio of investments from time to time
"Registrar"	Link Group

"Share Delisting"	the cancellation of the admission of the Shares to listing on the Official List and to trading on the Main Market
"Shareholder"	a holder of Shares
"Shares"	ordinary shares of £0.01 each in the capital of the Company
"Takeover Code"	the UK Code on Takeovers and Mergers
"US" or "United States"	the United States of America (including the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction

RDL REALISATION PLC

(incorporated and registered in England and Wales with registered number 09510201 and registered as an investment company under Section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of RDL Realisation plc (the "**Company**") will be held on 12 January at 10:00am for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution. In accordance with the provisions in the Corporate Insolvency and Governance Act 2020, the General Meeting will not be held in any particular place.

SPECIAL RESOLUTION

1. **THAT** the Directors of the Company be and are hereby authorised to apply for the cancellation of the listing of the Shares to the premium segment of the Official List and to trading on the Main Market for listed securities.

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings where used in this resolution.

By order of the Board

Link Company Matters Limited,
Company Secretary
21 December 2020
6th Floor, 65 Gresham Street, London, EC2V 7NQ

IMPORTANT NOTES TO THE NOTICE OF MEETING

The following notes explain your general rights as a Shareholder and your right to attend and vote at this General Meeting or to appoint someone else to vote on your behalf.

1. The continuing COVID-19 pandemic has led to the imposition of restrictions on public gatherings. The Company therefore wishes to notify its shareholders that physical attendance in person at the General Meeting will not be possible. The meeting will take place with the minimum necessary quorum of two shareholders. The Board encourages shareholders to vote electronically and to appoint the Chairman of the meeting as their proxy with their voting instructions.

We are disappointed that we are having to adopt these measures and appreciate our shareholders' understanding in these unprecedented circumstances.

2. To be entitled to vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of business on 8 January 2021 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. There are no other procedures or requirements for entitled Shareholders to comply with in order to vote at the General Meeting.
3. Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. As Shareholders will not be permitted to attend the General Meeting, they are advised to appoint the Chairman of the meeting as their proxy with their voting instructions to ensure that their vote is counted. Shareholders may appoint a proxy online via www.signalshares.com or, if shares are held in CREST, via the CREST system. Alternatively, a blue form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a blue form of proxy and believe that you should have one, or if you require additional forms, please contact our Registrar, Link Group, by email at enquiries@linkgroup.co.uk, by post at Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or you may call Link Group on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
6. The statement of the rights of Shareholders in relation to the appointment of proxies in notes 3, 4 and 8 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

8. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrar, at the address shown on the form of proxy or in the case of shares held through CREST, via the CREST system, (see note 11 below). Shareholders wishing to appoint a proxy online should visit www.signalshares.com and follow the instructions. If you have not registered for The Share Portal service already, you will need your Investor Code detailed on this personalised proxy starting IVC. In each case, for proxy appointments to be valid, they must be received by no later than 10:00am on 8 January 2021. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/en.html>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID: RA10) by 10:00am on 8 January 2021. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 his 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.
12. 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 no more than one corporate representative exercises powers in relation to the same shares.
13. As at 18 December 2020 (being the last practicable business day prior to the publication of this Notice), the Company's total number of voting rights amounted to 16,122,931, comprising 16,122,931 ordinary shares carrying one vote each. No shares are held in treasury.
14. Any Shareholder has the right to ask questions. Shareholders are invited to submit any such questions in advance. Any specific questions on the business of the General Meeting can be submitted (with details of the shareholding) by no later than 48 hours prior to the meeting (or any adjournment thereof) by email to RDL@linkgroup.co.uk. 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.

15. In normal circumstances, the following documents would be available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the conclusion of the General Meeting:

- the Memorandum of Incorporation and the Articles of Association of the Company;
- the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2019; and
- this document.

However, in light of the COVID-19 pandemic and the arrangements for the General Meeting, please contact the Company Secretary at RDL@linkgroup.co.uk in order that alternative arrangements be made.

16. You may not use any electronic address provided in either this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

17. A copy of this Notice, and other information required by Section 311A of the Act, can be found on the Company's website at <https://rdlrealisationplc.co.uk/>.

