

RDL Realisation plc

(Incorporated and registered in England and Wales under number 09510201)

Notice of Annual General Meeting

Notice is hereby given that the sixth Annual General Meeting of RDL Realisation plc will be held at the Moto Service Station, M5 Junction 27, Sampford Peverell, Tiverton EX16 7HD on Tuesday, 30 June 2020 at 11.00am to transact the business set out in the resolutions overleaf.

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 mandatory and Shareholders will not be able to attend and vote at the Annual General Meeting in person due to the ongoing Coronavirus (COVID-19) pandemic and strict social distancing measures implemented by the UK Government. You may request a paper form of proxy from our registrars, Link Asset Services.

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

Important information:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser immediately. If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Directors:

Brendan Hawthorne**
Brett Miller*
Joseph Kenary*
Gregory Share**

Registered Office:

6th Floor
65 Gresham Street
London
EC2V 7NQ

**Executive*

***Independent Non-Executive*

3 June 2020

Dear Shareholder,

Annual General Meeting 2020

I am pleased to enclose the Notice of the Annual General Meeting (the "**AGM**") of RDL Realisation plc (the "**Company**") which will be held at the Moto Service Station, M5 Junction 27, Sampford Peverell, Tiverton EX16 7HD on Tuesday, 30 June 2020 at 11.00am to transact the business set out in the resolutions below. The Notice of AGM sets out the business to be considered at the meeting. The purpose of this letter is to explain certain elements of that business to you.

At the time of publication of this Notice of AGM, the continuing COVID-19 pandemic has led to the imposition of severe restrictions on public gatherings by the UK Government. In light of these measures, and as our priority is the health, safety and wellbeing of all our stakeholders, the Company therefore wishes to notify its Shareholders that physical attendance in person at the AGM will not be possible. The meeting will take place with the minimum necessary quorum of two Shareholders, which will be facilitated by the Company in line with the Government's strict social distancing advice.

The Board recognises the importance of the AGM and given the current restrictions on attendance, is keen to ensure that you are able to exercise your right to participate in the meeting by voting. The Board encourages Shareholders to vote electronically and to appoint the Chairman of the meeting as their proxy with their voting instructions. All valid proxy votes will be included in the voting to be taken at the meeting.

We are disappointed that we are having to adopt these measures and appreciate our Shareholders' understanding in these unprecedented circumstances. If social distancing measures are relaxed before the AGM, or if legislation is enacted which would allow the Company to make alternative arrangements for the AGM, the Company will notify Shareholders of any changes to the proposed format for the AGM as soon as possible via RIS and its website (www.rdlrealisationplc.co.uk). In addition, the Board recognises that the Company's AGM represents an important forum for Shareholders to ask questions. Since Shareholders will be unable to attend this year's AGM, the Board invites Shareholders to submit any questions they may have by email to info@rdlrealisationplc.co.uk.

You may appoint a proxy online via www.signalshares.com. Alternatively, if you hold your shares in CREST, you may appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company's Registrar, Link Asset Services by 11.00am on Friday, 26 June 2020. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Resolution 1 – To receive the Annual Report and Financial Statements

The Directors are required to present the financial statements, Directors' Report and Auditor's Report to the meeting. These are contained in the Company's annual report and financial statements for the year ended 31 December 2019 (the "**Annual Report**"). A resolution to receive the financial statements, together with the Directors' Report and the Auditor's Report on those accounts is included as an ordinary resolution.

Resolutions 2 – Remuneration

An advisory resolution to approve the Directors' Remuneration Report, which is set out in the Annual Report, is included as an ordinary resolution.

Resolutions 3 to 5 – Re-election of Directors

The Company's Articles of Association require that any Director appointed by the Board, retire and seek re-election at the third annual general meeting after the annual general meeting at which he was previously appointed. However, in line with good practice, the Board has decided that all Directors will stand for re-election on an annual basis. As such, each of Brendan Hawthorne, Joe Kenary and Brett Miller will retire and offer himself for re-election. Gregory Share will retire at the AGM and not offer himself for re-election.

Full biographical details of each of the Directors, which outline their background and experience, appear on pages 21 and 22 of the Company's 2019 Annual Report and are also available for viewing on the Company's website at www.rdlrealisationplc.co.uk. It is the Board's view that the Directors' biographies illustrate why each Director's contribution is, and continues to be, important to the Company's successful wind down.

Resolutions 6 and 7 – Appointment and Remuneration of Auditor

At each meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve until the conclusion of the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the election of Crowe UK LLP and this will be proposed to the AGM as Resolution 6. Resolution 7 authorises the Audit Committee to fix the auditor's remuneration.

Resolution 8 – Authority to allot ordinary shares

Resolution 8 authorises the Board to allot ordinary shares generally and unconditionally in accordance with Section 551 of the Companies Act 2006 (the "**Act**") up to an aggregate nominal value of £16,123 representing approximately 10 per cent. of the issued ordinary share capital at the date of the Notice.

No ordinary shares will be issued at a price less than the prevailing net asset value per ordinary share at the time of issue other than on a pre-emptive basis or with the prior consent of Shareholders provided in accordance with the Listing Rules. This authority shall expire at the next Annual General Meeting of the Company.

The Directors have no present intention of exercising this authority. However, the Directors consider it important to have the maximum flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to market developments and conditions.

Resolution 9 – Authority to dis-apply pre-emption rights

Resolution 9 is a special resolution which is being proposed to authorise the Directors to disapply the pre-emption rights of existing Shareholders in relation to issues of ordinary shares under Resolution 8 (being in respect of ordinary shares up to an aggregate nominal value of £16,123 representing up to 10 per cent. of the Company's issued ordinary share capital as at the date of the Notice).

No issuance of ordinary shares without pre-emption rights will be made at a price less than the prevailing net asset value per ordinary share at the time of issue.

This authority shall expire at the next Annual General Meeting of the Company.

Resolution 10 – Purchase of Own Shares

Resolution 10 is a special resolution that will grant the Company authority to make market purchases of up to 1,612,293 ordinary shares, representing 10 per cent. of the ordinary shares in issue as at the date of the Notice.

The maximum price which may be paid for each ordinary share must not be more than the higher of (i) 105 per cent. of the average of the mid-market values of the ordinary shares for the five business days before the purchase is made or (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares. The minimum price which may be paid for each ordinary share is £0.01.

This authority shall expire at the next Annual General Meeting of the Company when a resolution to renew the authority will be proposed. Any ordinary shares repurchased will either be cancelled or placed into treasury at the determination of the Directors, subject to applicable law and regulation.

There are currently no shares held in treasury by the Company.

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares. The Directors would not exercise the authority granted under this resolution unless they considered it to be in the best interests of Company and of its Shareholders generally (for example, to address any significant imbalance between the supply and demand for the Company's ordinary shares and to manage a discount to net asset value at which the ordinary shares trade).

Resolution 11 – Notice Period for General Meetings

Resolution 11 is a special resolution that will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. This authority would provide the Company with flexibility where action needs to be taken quickly but will only be used where the Directors consider it in the best interests of Shareholders to do so and the matter is required to be dealt with expediently. The approval will be effective until the Company's next Annual General Meeting, at which it is intended that renewal will be sought.

Action to be Taken

You are asked to either:

1. submit a proxy vote electronically via the online share portal www.signalshares.com, or if a paper proxy has been requested, to return the form to the Company's registrars, Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, so as to arrive no later than 48 hours before the time of the Annual General Meeting (excluding weekends and public holidays); or
2. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described below.

Submission of a proxy vote would not normally preclude Shareholders from attending and voting at the Annual General Meeting in person should they so wish. However, any Shareholder that attempts to attend the Annual General Meeting will be refused entry for the reasons set out above.

Shares held in uncertificated form – electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. 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 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's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com/CREST). The message must be transmitted so as to be received by the issuer's agent, Link Asset Services (ID:RA10), by 11.00am on 26 June 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that 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 service 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 (as amended).

Recommendation

Full details of the above Resolutions are contained in the Notice. The Directors consider that all the Resolutions to be proposed at the Annual General Meeting are in the best interests of

the Company and its members as a whole. The Directors unanimously recommend that Shareholders vote in favour of all the resolutions.

Yours sincerely

Brendan Hawthorne
Chairman
RDL Realisation plc
3 June 2020

RDL Realisation plc

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the sixth Annual General Meeting of RDL Realisation plc will be held at the Moto Service Station, M5 Junction 27, Sampford Peverell, Tiverton EX16 7HD on Tuesday, 30 June 2020 at 11.00am to transact the business set out in the resolutions below.

Resolutions 1 to 8 will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour. Resolutions 9 to 11 will be proposed as special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

Ordinary Resolutions

1. To receive the Company's annual financial statements for the financial period ended 31 December 2019 together with the Directors' Report and the Auditor's Report on those financial statements.
2. To approve the Directors' Remuneration Report set out on pages 40 to 45 of the Company's annual report and accounts for the financial period ended 31 December 2019.
3. To re-elect Brendan Hawthorne as a Director.
4. To re-elect Brett Miller as a Director.
5. To re-elect Joseph Kenary as a Director.
6. To appoint Crowe UK LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which financial statements are laid before the Company.
7. To authorise the Audit Committee to determine the remuneration of the auditors.
8. THAT, in accordance with Section 551 of the Companies Act 2006 (the "**Act**"), the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares in the Company up to a maximum aggregate nominal amount of £16,123 such authority (i) to replace any existing authorities in respect of ordinary shares of the Directors pursuant to Section 551 of the Act, which are hereby revoked and (ii) to expire at the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry make offers or agreements which would or might require ordinary shares to be allotted after such expiry and the Directors may allot ordinary shares in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.

Special Resolutions

9. THAT subject to the passing of Resolution 10, and in accordance with Sections 570 and 573 of the Act, the Directors be and are hereby generally empowered to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority conferred on the Directors by Resolution 10 and to sell ordinary shares from treasury for cash, as if Section 561 of the Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £16,123 (being approximately 10 per cent. of the issued ordinary share capital of the Company at the date of this Notice), such power to expire at the conclusion of the next Annual General Meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company

may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

10. THAT the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company, provided that:
- (a) the maximum number of ordinary shares which may be purchased is 1,612,293;
 - (b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is £0.01;
 - (c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is an amount equal to the higher of:
 - (i) 105 per cent. of the average of the mid-market values of the ordinary shares for the five business days before the purchase is made; and
 - (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share.

This authority shall expire at the conclusion of the next Annual General Meeting of the Company (unless previously revoked, varied, renewed or extended by the Company in general meeting) save that the Company may, before such expiry, enter into a contract to purchase shares which will or may be executed wholly or partly after the expiry of such authority.

11. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Link Company Matters Limited
Company Secretary
3 June 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 AGM or to appoint someone else to vote on your behalf.

1. To be entitled to vote at the AGM (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 26 June 2020 (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 vote at the meeting. There are no other procedures or requirements for entitled Shareholders to comply with in order to vote at the AGM.
2. Members are entitled to appoint a proxy to exercise all or part of their rights to vote on their behalf at the AGM. A Shareholder may appoint more than one proxy in relation to the AGM 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, however, given current circumstances, only the chairman of the meeting should be appointed as your proxy. If another individual is appointed, they will be refused entry to the AGM and will be unable to represent you.**
3. 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).
4. 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 AGM. 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.
5. 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.
6. 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 AGM.
7. To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF.
8. If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Asset Services by email at enquiries@linkgroup.co.uk, or you may call Link 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. The Registrar is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

9. **Submission of a proxy vote will not usually preclude Shareholders from attending and voting at the Annual General Meeting in person should they so wish. However, as noted above, the AGM this year will be run as a closed meeting and neither Shareholders, or named proxies, will be able to attend in person.**
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) 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.
11. 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) 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. 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.
12. 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.
13. 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. **Shareholders should note, however, that any corporate representative that attends the AGM in person will be refused entry and any corporations which are members are therefore advised to instead appoint the Chairman as their proxy using the process described above.**

14. As at 2 June 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.
15. Under Section 527 of the Act, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
16. Members representing 5 per cent. or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the Annual General Meeting and hold shares on which there has been paid up an average sum, per member, of £100, or persons satisfying the requirements set out in s.153(2) of the Act may:
- (a) require the Company, under s.338 of the Act, to give notice of a resolution which may properly be moved at the Meeting. Any such request, which must comply with s.338(4) of the Act, must be received by the Company no later than 6 weeks before the date fixed for the Annual General Meeting; and
 - (b) require the Company, under s.338A of the Act to include a matter (other than a proposed resolution) in the business to be dealt with at the Meeting. Any such request, which must comply with s.338A(3) of the Act, must be received by the Company no later than 6 weeks before the date fixed for the Meeting.
17. Since this year's AGM will be run as a closed meeting and neither Shareholders, or named proxies, will be able to attend in person, there will be no opportunity for Shareholders to ask questions. As an alternative, should you have any questions regarding the business of the meeting, please email the Board on info@rdlrealisationplc.co.uk.
18. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from 29 May 2020 until the time of the AGM.
- copies of the Directors' letters of appointment; and
 - a copy of the Articles of Association of the Company.
19. 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.

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/documents>.