

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

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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.

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.

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

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/>.