

Rugby Estates plc

Form of Proxy for Annual General Meeting

I/We

of
being (a) member(s) of the above named Company hereby appoint the Chairman of the Annual General Meeting

.....
to attend and vote for me at the Annual General Meeting on Wednesday 24 June 2009 at 10:30am and at any adjournment thereof, on the following Resolutions, as indicated by an 'X' in the appropriate box.

Please tick if this proxy appointment is one of multiple appointments being made Number of shares this proxy appointment is in respect of

Please note that a 'vote withheld' is not a vote under English law and will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution. If you would like your proxy to vote as he thinks best, leave the voting boxes blank.

Resolutions	For	Against	Vote Withheld
1 To receive and adopt the Director's Report & Accounts			
2 To re-elect Andrew Tyrie as a Director			
3 To re-elect Stephen Jones as a Director			
4 To appoint BDO Stoy Hayward LLP as auditors			
5 To authorise the Directors to determine the auditors' remuneration			
6 To authorise the Directors to allot shares pursuant to section 80 of the Companies Act 1985			
7 To give authority to allot a limited number of shares free of pre-emption rights			
8 To give authority to the Company to purchase a limited number of its own shares			

Signature Date

Further notes on how to complete and return this Form of Proxy can be found overleaf.

Notes on the Completion and Return of the Form of Proxy

To instruct the Chairman to vote your shares according to your wishes

Sign the form and mark 'X' in the relevant voting boxes.

To instruct the Chairman to vote your shares as he thinks best

Sign the form and leave the voting boxes blank.

To instruct someone else to vote for you according to your wishes

Delete 'the Chairman of the Annual General Meeting', write the name of your proxy in the space provided, sign the form and mark 'X' in the relevant voting boxes.

To instruct someone else to vote how he / she thinks best

Delete 'the Chairman of the Annual General Meeting', write the name of your proxy in the space provided, sign the form and leave the voting boxes blank.

What next

Check again that you have signed the Form of Proxy, fold it in half and return it to the Registrar: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL in the enclosed prepaid envelope.

If the form has been signed on your behalf by your attorney, they should return it with a certified copy of the power of attorney appointing them. If the appointer is a corporation this Form of Proxy should be under its common seal or signed by an authorised officer.

You may appoint one or more proxies of your choice. To appoint more than one proxy, please photocopy this Form of Proxy indicating on each copy the name of the proxy you wish to appoint and the number of shares in respect of which the proxy is appointed.

By what date

To vote at the AGM, your name must appear on the Register of Members by 6.00pm on Monday 22 June 2009.

To appoint your proxy, the Registrar must receive your proxy form by 10.30am on Monday 22 June 2009.

Further notes

Your proxy must attend the AGM to vote so, if you are not appointing the Chairman, you should ensure that your proxy knows the location and time of the Meeting.

All votes cast as a 'vote withheld' will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution.

The completion and return of a Form of Proxy does not prevent you from attending the meeting and voting in person.

Corporate Representatives must make themselves known to the Company prior to the start of the meeting.

CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST manual.

In order for a proxy appointment or instruction made using a CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA19) by the latest time(s) for receipt of proxy appointment specified in the notice of meeting.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal systems 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.