

RUGBY ESTATES PLC

AIM RULE 2 ADMISSION DISCLOSURES

Definitions used in this additional disclosure document

“Admission”	admission of Ordinary Shares to trading on AIM
“AIM”	Alternative Investment Market of the London Stock Exchange plc
“Company”	Rugby Estates plc
“Directors”	the board of directors of the Company, as set out on page 12 of the Report & Accounts
“Group”	the Company and its subsidiary undertaking(s)
“Ordinary Shares”	ordinary shares of 20 pence each in the capital of the Company
“Remuneration Committee”	the remuneration committee of the Company comprising the non-executive directors
“Report & Accounts”	the Company’s Report and Accounts for the year ended 31 January 2005

Directors’ and Other Interests

1. The Directors and other significant interests in the Company’s share capital

- 1.1 At 16 May 2005 and immediately following Admission, the interests of the Directors (including persons connected with them within the meaning of Section 346 of the Act) in the share capital of the Company, which have been notified to the Company pursuant to Sections 324 and 328 of the Act and which are shown in the register of Directors’ interests maintained under Section 325 of the Act) are, and will be as set out in the Directors’ Report on page 12 of the Report & Accounts.
- 1.2 All of the above interests of the Directors are beneficial.
- 1.3 Details of options to subscribe for Ordinary Shares are summarised in the Directors Remuneration Report in the Report & Accounts.
- 1.4 As at 16 May 2005 and immediately following Admission, none of the Directors (including connected with them within the meaning of Section 346 of the Act) had a related financial product referenced to the Company’s shares.

1.5 Save for the Directors, at the date of this document and immediately following Admission, so far as the Directors are aware, the following persons are or will be directly or indirectly interested in more than 3 per cent. of the Ordinary Shares at the date of this document and immediately following Admission:

Shareholders	Number of Ordinary Shares	Percentage of issued share capital
Thames River Capital (UK) Ltd	1,450,000	13.1%
Prudential Corporation Plc	1,400,000	12.6%
Aberdeen Property Share UT	770,000	6.9%
Deutsche Asset Management Life and Pensions Ltd	639,237	5.8%
Rugby Estates Plc Retirement Benefits Scheme	623,936	5.6%

1.6 Save as described above, the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

2. Directors remuneration and service agreements

2.1 The aggregate remuneration paid to the then Directors of the Company in respect of the year ended 31 January 2005 by the Company was £ 2,311,000 (including pension fund contributions and benefits in kind). The aggregate remuneration (including pension fund contributions and benefits in kind) of the Directors in respect of the financial year ending 31 January 2006 under the arrangements in force at the date hereof, but excluding any discretionary bonus payments, is expected to be £ 1,200,000 comprising £ 1,135,000 for the executive directors and £ 65,000 for the non-executive directors. Any bonus payments in respect of the year ending 31 January 2006 will be determined at the discretion of the Remuneration Committee which will take into account the results of the Group for that year.

2.2 Each of the executive Directors has entered into a service agreement or contract for services with the Company details of which are set out in the Directors' Remuneration Report set out in the Report & Accounts.

2.3 Following Admission, save as disclosed in paragraph 2.2 above there will be no other existing or proposed service contracts between any of the Directors and any other members of the Group.

2.4 Save as stated above, there are no service agreements existing or proposed between any of the Directors and the Company or any of its subsidiaries, which are not terminable within six months, by the relevant company without payment of compensation (other than statutory compensation).

2.5 There is no arrangement under which any Director has agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this agreement.

3 Loans and guarantees

There are no loans or guarantees provided by any member of the Group for the benefit of any of the Directors.

4 Interests in significant or unusual transactions

Save as disclosed in this document, no Director has or has had any interest in any transaction which is of an unusual nature, contains unusual terms or is significant in relation to the business of the Group and which was effected during the current or immediately preceding financial year or during any earlier financial year and remains in any respect outstanding or unperformed.

5. Further information concerning Directors

5.1 Other than directorships in group companies, the Directors hold, and have previously held during the five years preceding 16 May 2005, the following directorships or partnerships:

Name	Age	Current Directorships	Past Directorships
David Tweeddale-Tye	52	Cathedral Properties Ltd Bolney Estates Ltd	Winners-enclosure.com.ltd Covent Garden Estates Ltd Sonewood Ltd
Andrew Wilson	50	London Industrial Partnership Ltd LIP Larkhall Ltd	Covent Garden Estates Ltd
Stephen Jones	50	Ramp Design View Glass	Covent Garden Estates Ltd Sonewood Ltd
Neal Taylor	37	London Industrial Partnership Ltd LIP Larkhall Ltd	
Benjamin Martin	61	ComputerLand UK PLC Lefktron Ltd Servecroft Ltd	Brake Bros PLC Linton Park PLC Sherwood Group PLC
Andrew Tyrie	48	Rensburg PLC	
John Jackson	55	Anglo Beef Packers (UK) Ltd Big Bear Ltd Lion Foods (Holdings) Ltd Nugents Park Ltd Merrydown PLC Groupe Alimonco Inc (Canada)	

5.2 Save as disclosed in this paragraph 5.2, none of the Directors:

- 5.2.1 has been a director of, or partner in, any company or partnership at any time in the previous five years;
- 5.2.2 has any unspent convictions in respect of indictable offences;
- 5.2.3 has been a bankrupt or entered into an individual voluntary arrangement;
- 5.2.4 was a partner of any partnership at the time of or within 12 months preceding any compulsory liquidation, administration or partnership voluntary arrangement;

- 5.2.5 has owned an asset over which a receiver has been appointed nor has any of the Directors been a partner of any partnership at the time of or within 12 months preceding receivership of any assets of the partnership.
- 5.3 There has been no public criticism of any of the directors by any statutory or regulatory authority (including recognised professional bodies) and none of the Directors has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- 5.4 Save as disclosed above, none of the Directors was a director of any company at the time of or within 12 months preceding any receivership, compulsory liquidation, creditors voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors.

16 May 2005