

Rugby Estates Plc

(the "Company")

Form of Proxy

**for the Extraordinary General Meeting
convened for 10.30 a.m. on 22 June 2005 (or as referred to below)**

I/We..... (Name)
(Please complete in BLOCK CAPITALS)

of..... (Address)

being (a) member(s) of the Company hereby appoint (Name)
(Please complete in BLOCK CAPITALS)

of..... (Address)

or, in the absence of any appointment specified above, the chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at 14 Garrick Street, Covent Garden, London WC2E 9SB at 10.30 a.m. on 22 June 2005 (or, if later, immediately following the closing of the 2005 Annual General Meeting to be held immediately prior to the Extraordinary General Meeting) and at any adjournment thereof.

I/We request such proxy to vote on the following resolution set out in full in the notice of meeting as indicated below:

	FOR	AGAINST
Resolution 1 to approve the Panel waiver in connection with the buy-back authority		
Resolution 2 to approve the Panel waiver in connection with the options granted to David Tye		
Resolution 3 to approve the Panel waiver in connection with the allocation of shares to David Tye by the AESOP		

Names of joint holders (if any).....

Signature.....

Dated 2005

Notes

1. Please indicate with an 'X' in the appropriate box how you wish the proxy to vote. Unless so instructed, the proxy will vote or abstain as he thinks fit. The proxy will act at his discretion in relation to any other business arising at the meeting (including the resolution to amend the resolution or to adjourn the meeting).
2. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote in his place on a poll. A proxy need not be a member of the Company but must attend the meeting in person to represent you.
3. If you wish to appoint a proxy other than the chairman of the meeting please delete the words chairman of the meeting and insert the name(s) and address(es) of the person(s) you wish to appoint. If you appoint more than one person to act as proxy the number of shares in respect of which each such proxy is to vote must be specified. Any alteration or deletion must be signed or initialled.
4. To be effective, this form and any power of attorney under which it is executed (or a duly certified copy of any such power of attorney), must be lodged at the registered office of the Company at 14 Garrick Street, Covent Garden, London WC2E 9SB not less than 48 hours before the time for holding the meeting.
5. Where the member is a corporation this form must be under its common seal or signed by an officer, attorney or other person duly authorised by the corporation.
6. In the case of joint holders, only one need sign this form, but the name of the other joint holders should be shown in the space provided. The vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. Seniority will be determined by the order in which the names of the holders appear in the register of members in respect of the joint holding.
7. Deposit of a form of proxy does not preclude you from attending and voting in person at the meeting or at any adjournment thereof.

Affix
Postage
Stamp
Here

The Company Secretary
Rugby Estates Plc
14 Garrick Street
Covent Garden
London
WC2E 9SB