

# RUGBY ESTATES PLC

## FORM OF PROXY FOR GENERAL MEETING

I/We .....  
of .....

being (a) member(s) of Rugby Estates Plc (the “**Company**”) appoint the chairman of the meeting OR  
.....in respect of the following number of shares: ALL OR .....  
INSERT NAME INSERT NUMBER

as my/our proxy to vote for me/us on my/our behalf at the general meeting of the Company to be held on 12 January 2010 at 10.00 a.m. and at any adjournment of the meeting, on the resolutions below as indicated by an ‘X’ in the appropriate box, and on any other resolutions as he thinks fit.

Please tick here if this proxy appointment is one of multiple appointments being made. For the appointment of more than one proxy, please refer to note 4 below.

Business		For	Against	Vote Withheld	Discretionary
Resolution 1	To authorise the directors to capitalise sums standing to the credit of the share premium account and to allot and issue the B and C shares, to amend the existing articles of association, to adopt the new articles of association, to approve the share capital consolidation, to authorise the directors to sell fractional entitlements and to authorise the Company to purchase the default share and the deferred shares.				
Resolution 2	To authorise the Company to purchase its own shares.				
Resolution 3	To authorise the directors to allot unissued shares.				
Resolution 4	To disapply statutory pre-emption rights.				

Dated ..... Signature .....

### NOTES

- To be valid, this completed form of proxy, must be received (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) by Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL by no later than 10.00 a.m. on 10 January 2010.
- A corporation must execute this form either under its common seal or under the hand of an officer or attorney duly authorised in writing. Corporate representatives must make themselves known to the Company prior to the start of the meeting.
- This form enables you to instruct your proxy how to vote, whether on a show of hands or on a poll, on the resolutions to be proposed at the meeting. If you want your proxy to vote in a certain way on the resolutions specified please place an ‘X’ in the relevant boxes. If you select ‘Discretionary’ or fail to select any of the given options your proxy can vote as he or she chooses or can decide not to vote at all. The proxy can also do this on any other resolution that is put to the meeting. The ‘Vote Withheld’ option is provided to enable you to abstain on any particular resolution; however it should be noted that a ‘Vote Withheld’ is not a vote in law and will not be counted in the calculation of the proportion of the votes ‘For’ and ‘Against’ a resolution.
- Every member has the right to appoint some other person(s) of their choice, who need not be a shareholder, as their proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A member can appoint more than one proxy, provided that each proxy is appointed to exercise rights in respect of different shares. If you wish to appoint a proxy other than the chairman, please delete the reference to the chairman and insert the name of your proxy in the space provided. A proxy must attend the meeting in person to represent you. If your proxy is being appointed in relation to less than your full voting entitlement, the number of shares in respect of which each such proxy is to vote must be specified in the space provided. In the absence of any specific direction, a proxy shall be deemed to be entitled to vote in respect of all the shares in the relevant holding.
- To appoint more than one proxy you may photocopy this form. The number of shares in respect of which each such proxy is to vote must be specified on the relevant form. The total number of shares in respect of which you appoint proxies must not exceed the total number of shares held by you and any discrepancy may lead to one or all of your proxy appointments being invalid.
- In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated and the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the shares.
- Returning the form of proxy will not prevent you from attending the meeting and voting in person.
- Any alterations to this proxy should be initialled.
- CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so 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](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. 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.
- 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.
- 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.
- As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, only holders of ordinary shares entered on the register of members of the Company at 6.00 p.m. on 10 January 2010 shall be entitled to attend and vote at the meeting or such adjournment thereof.

**BUSINESS REPLY SERVICE**

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