

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your Shares in the capital of Real Good Food plc (the “**Company**”), please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Shares in the Company you should retain these documents.

Real Good Food plc

(Incorporated in England and Wales under the Companies Acts 1985 to 1989 with registered number 4666282)

Proposed disposal of Napier Brown Sugar Limited

and

Notice of Extraordinary General Meeting

Shore Capital and Corporate Limited (“Shore Capital”) which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for providing advice in relation to the contents of this Circular or any matter, transaction or arrangement referred to therein. The responsibilities of Shore Capital as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, shareholder or any other person. Shore Capital is not making any representation or warranty, express or implied, as to the contents of this Circular.

The Directors, whose names appear on page 5 of this document, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of Real Good Food plc set out in this document, which unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting referred to below.

Notice convening an Extraordinary General Meeting of the Company to be held at 11.00 a.m. on 14 May 2015 at International House, 1 St. Katharine’s Way, London E1W 1XB is set out at the end of this document. All Shareholders are urged to complete, sign and return the enclosed Form of Proxy, whether or not they intend to be present at the meeting, in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event, in order to be valid, so as to be received by the Company’s Registrars, Capita Assets Services, not later than 11.00 a.m. on 12 May 2015. The completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the Extraordinary General Meeting should he, or she, wish to do so.

CONTENTS

	<i>Page</i>
Expected timetable of Principal Events	3
Definitions	6
Part 1 Letter from the Chairman	8
Part 2 Principal terms of the Sale	12
Part 3 Financial information relating to the Napier Brown Business	14
Part 4(A) Pro-forma financial information relating to the Continuing Group	16
Part 4(B) Report on the pro-forma financial information relating to the Continuing Group	20
Notice of the Extraordinary General Meeting and Form of Proxy	22

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	29 April 2015
Last date and time for receipt of the Form of Proxy	11.00 a.m. on 12 May 2015
EGM	11.00 a.m. on 14 May 2015
Anticipated date of Completion	15 May 2015

Notes:

1. References to times and dates in this document are to London times and dates unless otherwise stated.
2. If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement through the Regulatory Information Service of the London Stock Exchange.

FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “anticipates”, “targets”, “aims”, “continues”, “projects”, “assumes”, “expects”, “intends”, “may”, “will”, “would” or “should”, or in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

They appear in a number of places throughout this document and include statements regarding the Directors’, the Company’s and the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s results or operations, financial condition, prospects, growth strategies and the industries in which the Group operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the markets, the market position of the Group, earnings, financial position, cash flows, return on capital, anticipated investments and capital expenditures, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this document.

Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. However, these forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved.

Except to the extent required by applicable law, the AIM Rules for Companies or the Disclosure and Transparency Rules published by the FCA, the Company disclaims any obligation or undertaking to update any forward-looking statement contained in this document to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

DIRECTORS, SECRETARY AND ADVISERS

Directors	P W Totté (<i>Executive Chairman</i>) M J McDonough (<i>Group Finance Director</i>) P G Ridgwell (<i>Non-Executive Deputy Chairman</i>) P C Salter (<i>Non-Executive Director</i>) C O Thomas (<i>Non-Executive Director</i>) J M d'Unienville (<i>Non-Executive Director</i>)
Group Company Secretary	David Newman
Registered Office	International House 1 St. Katharines Way London E1W 1XB
Nominated Adviser	Shore Capital and Corporate Limited 14 Clifford Street London W1S 4JU
Broker	Shore Capital Stockbrokers Limited 14 Clifford Street London W1S 4JU
Joint Broker	Daniel Stewart & Co Plc Becket House 36 Old Jewry London EC2R 8DD
Corporate Advisor	Midicorp Corporate Finance Ltd Mayfair House 14-18 Heddon Street London W1B 4DA
Solicitors to the Company	Joelson Wilson LLP 30 Portland Place London W1B 1LZ
Reporting Accountant to the Company	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Registrars	Capita Asset Services The Registry 34 Beckenham Road Kent BR3 4TU

DEFINITIONS

The following definitions apply throughout this document (including the enclosed Notice of Meeting) and in the accompanying Form of Proxy, unless the context requires otherwise:

“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the London Stock Exchange’s rules and guidance notes contained in its “AIM Rules for Companies” publication relating to companies whose securities are traded on AIM as amended from time to time;
“Buyer”	Tereos Participations SAS (no 444 413 058) whose registered office is at 11 rue Pasteur, 02390 Origny-Sainte-Benoite, France or another Tereos Group Company;
“Company” or “RGF”	Real Good Food plc;
“Companies Act”	the Companies Act 2006;
“Completion”	completion of the Disposal pursuant to the terms of the Sale Agreement;
“Completion Balance Sheet”	the balance sheet of Napier Brown as at Completion to be prepared pursuant to the Sale Agreement;
“Consideration”	the total consideration receivable by the Company under the Sale Agreement being the Share Price and the repayment or discharge by the Buyer of the Intercompany Account;
“Continuing Group”	the Company and its subsidiaries other than Napier Brown;
“Directors”	the directors of the Company from time to time;
“Disposal” “Sale” or “Transaction”	the sale of the entire issued share capital of Napier Brown by the Company to the Buyer pursuant to the Sale Agreement;
“EGM”	the extraordinary general meeting of the Company convened to be held at International House, 1 St. Katharine’s Way, London E1W 1XB at 11.00 a.m. on 14 May 2015 and any adjournment thereof, to consider and, if thought fit, pass the Resolution, notice of which is set out at the end of this document;
“Form of Proxy”	the form of proxy which accompanies this document for use by Shareholders in connection with the General Meeting;
“Group”	the Company and its subsidiaries;
“IFRS”	International Financial Reporting Standards as adopted by the European Union;
“Intercompany Account”	the amount owing by Napier Brown to the Group at Completion;
“London Stock Exchange”	London Stock Exchange plc;
“Napier Brown”	Napier Brown Sugar Limited (No 9344403);
“Napier Brown Business”	the business of the industrial and retail distribution of sugar previously carried on by Renshaw under the name “Napier Brown” and as now carried on by Napier Brown;
“Napier Brown NWC”	the net working capital of Napier Brown at Completion;

“NB Transfer”	the transfer by Renshaw to Napier Brown of the business and assets of Renshaw’s Napier Brown trading division further details of which are set out in Part 2;
“NB Transfer Agreement”	the agreement dated 17 March 2015 made between Renshaw and Napier Brown relating to the NB Transfer;
“Notice” or “Notice of EGM”	the notice of EGM set out at the end of this document;
“Renshaw”	Renshawnapier Limited (No. 1665672) a wholly-owned subsidiary of the Company;
“Resolution”	as set out in the Notice;
“Sale Agreement”	the sale and purchase agreement dated 29 April 2015 entered into between (1) the Company and the Buyer pursuant to which the Company has conditionally agreed to sell Napier Brown to the Buyer;
“Sale Share”	the one ordinary share of £1 in the issued share capital of Napier Brown to be sold by the Company to the Buyer pursuant to the Sale Agreement;
“Shareholders”	holders of Shares in the Company from time to time;
“Shares” or “RGF Shares”	ordinary shares of 2 pence each in the capital of the Company;
“Share Price”	the consideration payable by the Buyer for the Sale Share further details of which are set out in Part 2;
“subsidiary” or “subsidiary undertaking”	have the meanings given to them by the Companies Act;
“Tereos”	the Buyer;
“Tereos Group”	Tereos and its subsidiaries from time to time and each of them being a Tereos Group Company;
“£”	Great British Pounds Sterling.

Part 1

Letter from the Chairman of Real Good Food plc

Real Good Food plc

(Incorporated in England and Wales under the Companies Acts 1985 to 1989 with registered number 4666282)

Directors:

P W Totté (*Executive Chairman*)
M J McDonough (*Group Finance Director*)
P G Ridgwell (*Non-Executive Deputy Chairman*)
P C Salter (*Non-Executive Director*)
C O Thomas (*Non-Executive Director*)
J M d'Unienville (*Non-Executive Director*)

Registered office:

International House
1 St. Katharines Way
London
England
E1W 1XB

29 April 2015

Dear Shareholder

Proposed Sale of Napier Brown and Notice of Extraordinary General Meeting

1. INTRODUCTION

The Company's strategy for its sugar business has always been heavily influenced by the regulatory framework of the EU Sugar Regime. It was initially anticipated that the EU sugar beet production quotas would end in 2020, however, the EU Commission has decided to end quotas from 2017. This decision has profound implications for the EU sugar industry. Napier Brown, as a non-refining independent business of significant scale, is unique within Europe and reflects the unusual market structure in the UK where British Sugar and Tate & Lyle are the only domestic sugar producers. Tate & Lyle has been reducing its production and accordingly the UK market has become increasingly in deficit and reliant on imports.

Napier Brown has an important role in providing such imports to the UK market but in order to operate effectively, it needs to ensure that cost-effective sources of sugar are available to it. The Company believes that this requires the direct backing of a powerful producer and therefore Napier Brown has been exploring relationships with a number of sugar producers. It has become increasingly clear that such producers, while attracted to Napier Brown's UK route-to-market, desire full control of the business rather than a strategic partnership. Consequently, the Company has concluded that a full sale of Napier Brown is in the best interests of the Company and Napier Brown. After exploring various options for a sale of Napier Brown, the Company has concluded that a sale to the Buyer represents the best value for Shareholders and therefore has entered into the conditional Sale Agreement. Further information on the Buyer is set out in paragraph 5 of this Part 1.

The Sale, should it complete, would be deemed to be a disposal resulting in a fundamental change of business pursuant to Rule 15 of the AIM Rules and as such requires the prior approval of Shareholders. Accordingly, the Company is convening the EGM to seek Shareholder approval for the Sale in accordance with AIM Rule 15. The formal notice of the EGM is set out at the end of this document and a Form of Proxy is also enclosed for you to complete and return.

The purpose of this document is to provide you with details of the Sale Agreement and the Resolution. The Board of Directors consider that the Resolution is in the best interests of the Company and its Shareholders as a whole and recommend that you vote in favour of the Resolution.

2. DETAILS OF THE NAPIER BROWN BUSINESS

Napier Brown is Europe's largest non-refining sugar distributor. It sources sugar from the UK as well as importing from mainland Europe and the rest of the world. It supplies customers in the UK across all market sectors: industrial, retail, wholesale and foodservice. The business operates under two distinct brands: Napier Brown and Whitworths Sugar. The Napier Brown brand serves the food, drink and industrial sectors as well as wholesale and reseller clients. The brand currently has over 200 customers who Napier Brown supplies with bulk (tankers) and/or bagged sugars. Whitworths sugar is Napier Brown's consumer brand in the retail and wholesale sectors. It supplies a complete range of 'everyday' sugars and a range of premium sugars under the 'Whitworths for Baking' sub-brand. Napier Brown operates from two sites, its commercial and retail packing site in Normanton, West Yorkshire and its sugar hub at Stallingborough, near Immingham, North Lincolnshire.

For the 15-month period ended 31 March 2012, the years ended 31 March 2013 and 31 March 2014 and the 6-month period ended 30 September 2014, the results of the Napier Brown Business were as follows:

	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>6 months ended</i>	<i>Year ended</i>	<i>Year ended</i>	<i>15-months</i>
	<i>30 September</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	<i>2014</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Revenue	83,108	172,089	167,754	189,406
Gross profit	5,042	14,126	18,186	19,450
(Loss)/profit after tax	(4,351)	(2,364)	2,607	2,284

As at 30 September 2014, the Napier Brown Business had unaudited gross assets of £46,763,000 and unaudited net assets of £30,192,000, including goodwill of £12,000,000.

The financial information above has been extracted without material adjustment from the consolidation schedules which support the unaudited interim results for the Group for the 6-month period ended 30 September 2014 and the audited financial statements of the Group for the year ended 31 March 2014, the year ended 31 March 2013 and the 15-month period ended 31 March 2012. Further financial information on Napier Brown is set out in Part 3 of this document and Shareholders are advised to read the whole of this document and not solely rely on the summary financial information above.

3. BACKGROUND AND REASONS FOR THE DISPOSAL

The Napier Brown Business has a long and successful history as a major supplier in the UK sugar market, both to industrial and to retail customers. However the decision by the EU Commission to end beet production quotas in the EU from 2017 will have fundamental implications for the industry. The Directors believe that in the post-quotas era, Napier Brown's interests would be best served by having a direct integration with a sugar producer. Napier Brown has an important role in providing imports to the UK market, but in order to operate effectively, it needs to ensure high quality, cost effective and reliable sources of sugar. Accordingly, the Company has concluded that the Disposal is in the best interests of the Company and Napier Brown.

4. PRINCIPAL TERMS OF THE SALE

Pursuant to the terms of the Sale Agreement, the Buyer has agreed to acquire the entire issued share capital of Napier Brown from the Company. The total consideration receivable by the Company will be an amount for the Sale Share (adjusted by reference to the Napier Brown NWC) and the repayment or discharge by the Buyer of the Intercompany Account. The Buyer will pay £34m plus net working capital at Completion on account of its liabilities in this respect. Further details of the Consideration are set out in Part 2.

The Disposal is conditional upon the passing of the Resolution by Shareholders at the EGM. The Sale Agreement will terminate if this condition is not satisfied.

The principal terms of the Sale Agreement are set out in more detail in Part 2 of this document.

5. INFORMATION ON THE BUYER

The Buyer is Tereos, the world's fifth-largest sugar group. Tereos is specialised in processing sugar beet, sugar cane and cereals. The Tereos Group also has leading positions in the markets for alcohol and starch derivatives. Tereos has 42 industrial sites and employs 24,000 people across four continents. In 2013-14, the Tereos Group recorded 4.7 billion euros in revenues. A cooperative group, Tereos unites 12,000 cooperative growers around a long-term vision: adding value to agricultural raw materials and contributing towards the supply of quality food.

The Company believes that the Buyer is an ideal fit to support the growth of the Napier Brown business. The Buyer has recently announced that it will increase its French sugar production by approximately 20 per cent. following the end of quotas from 2017 and is the largest sugar producer in France.

6. SHAREHOLDER APPROVAL

The Sale, should it complete, would be deemed to be a disposal resulting in a fundamental change of business pursuant to Rule 15 of the AIM Rules and therefore requires the prior approval of Shareholders. Consequently, the Resolution is being proposed at the EGM.

7. CURRENT TRADING OF THE GROUP

The Group released a trading update on 1 April 2015. In the trading update the Group made the following statement in relation to its current trading:

“The well-publicised reductions in EU sugar market prices are continuing to make trading difficult for both Napier Brown and Garrett Ingredients. Following a very poor first half, Napier Brown has returned to profit but, notwithstanding the improved trading in the second half, has unfortunately remained behind expectations for the year. The rest of the Group has performed strongly and ahead of management expectations, with Renshaw and Haydens in particular performing well. The Group has, in addition, incurred significant one-off transaction costs as well as legal costs in relation to the discussions with the UK and EU Competition Authorities.

Overall, as a result of the above, the Company expects reported earnings, prior to any adjustments for one-off costs or restructuring of the Group, to be significantly behind current market expectations for the year ending 31 March 2015.”

8. EFFECT OF THE DISPOSAL ON THE CONTINUING GROUP AND USE OF PROCEEDS

The financial effects of the Sale are set out in the unaudited pro forma financial information on the Continuing Group at Part 4 of this document. The pro forma financial information has been prepared to illustrate the effect of the Sale on the consolidated net assets of the Continuing Group had the Sale occurred on 30 September 2014 and on the earnings of the Continuing Group had the Sale occurred on 1 April 2013.

The Company expects that the Sale will enable the Continuing Group to achieve the following:

- move the Continuing Group into a net cash position (net debt as at 30 September 2014 was £36.3m); and
- both create the resources for investment and enable these resources to be focused on its remaining added value businesses with particular emphasis on the attractive markets of cake decoration, food ingredients and premium bakery.

9. WORKING CAPITAL

The Directors are of the opinion that, taking into account the net proceeds of the Disposal, the Continuing Group has sufficient working capital for its present requirements that is for at least 12 months following the date of this document.

10. EGM

A formal notice convening the EGM is set out at the end of this document. The EGM will be held at 11.00 a.m. on 14 May 2015 at International House, 1 St. Katharine's Way, London E1W 1XB at which Shareholders will be asked to consider and, if thought fit, approve the Resolution. The Resolution will be proposed as an ordinary resolution and will give power to the Company to effect the Disposal under the terms of the Sale Agreement.

11. UNDERTAKINGS TO VOTE

The Company has received irrevocable undertakings to vote in favour of the Resolution from certain Shareholders who hold, in aggregate, 22,933,397 Shares, representing approximately 33.0 per cent. of the Company's current issued share capital. The Company has also received irrevocable undertakings to vote in favour of the Resolution from Directors who hold, or are interested in, an aggregate of 24,971,485 Shares, representing 35.9 per cent. of the Company's current issued share capital. Therefore the Company has received undertakings to vote in favour of the Resolution from Shareholders who hold or are interested in, in aggregate approximately 68.9 per cent of the Company's current issued share capital.

12. ACTION TO BE TAKEN

A reply-paid Form of Proxy for use in connection with the EGM is enclosed with this document. Whether or not you intend to be present at the EGM, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon to the Company's registrars, Capita Asset Services, as soon as possible and, in any event, not later than 11.00 a.m. on 12 May 2015. The completion and return of a Form of Proxy will not preclude you from attending the EGM and voting in person should you subsequently wish to do so.

13. CONSENTS

Shore Capital has given and has not withdrawn its written consent to the inclusion of the references to its name in the form and context in which it is included.

Crowe Clark Whitehill LLP has not withdrawn its written consent to the inclusion of the references to its name in the form and context in which it is included.

14. RECOMMENDATION

The Board of Directors consider that the Disposal is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board of Directors recommend that Shareholders vote in favour of the Resolution.

Yours faithfully

Pieter Totté
Chairman

Part 2

Principal terms of the Sale

1. NAPIER BROWN

On 17th March 2015 certain of the business and assets of Renshaw comprising its Napier Brown trading division were transferred to Napier Brown together with the Company's freehold property at Stallingborough which had been used by Renshaw in connection with the Napier Brown Business. The consideration payable by Napier Brown under the NB Transfer Agreement and the Stallingborough property transfer were left outstanding as interest-free unsecured intra-group loans repayable on demand.

Renshaw and Napier Brown gave mutual indemnities customary for an agreement of the nature of the NB Transfer Agreement.

The NB Transfer is part of a wider group reorganisation whereby various trading divisions of Renshaw are to be transferred to new wholly-owned subsidiaries of the Company.

2. TERMS OF THE SALE AGREEMENT

The Disposal will be effected by the sale of the entire issued share capital of Napier Brown by the Seller to the Buyer pursuant to the terms of the Sale Agreement.

The principal terms of the Sale Agreement are as follows.

A. *Amounts Receivable*

The total amounts receivable by the Company under the Sale Agreement will be the Share Price and the repayment or discharge by the Buyer of the Intercompany Account. The Share Price will be an amount equal to the aggregate of (i) £34,000,000 plus (ii) the Napier Brown NWC less (iii) the Intercompany Account.

The amounts receivable will be satisfied by a cash payment on Completion by the Buyer to the Company which will be subject to adjustment following the agreement or determination of the Completion Balance Sheet and apportioned between the Share Price and the repayment or discharge of the Intercompany Account.

No later than 30 days after Completion the Company will prepare a completion balance sheet of Napier Brown as at Completion and deliver it to the auditors of the Company for review together with (inter alia) a statement of the Napier Brown NWC. After that review has been completed the Company will deliver the Completion Balance Sheet and related documents to the Buyer for review and agreement or determination.

B. *Condition Precedent to Completion*

Completion is conditional on the passing of the Resolution by Shareholders.

C. *Warranties and Indemnities*

The Company has given certain warranties and indemnities which are customary for an agreement of this nature.

D. *Limitations of liability*

Generally the aggregate liability of the Company for breaches of the warranties and indemnities in the Sale Agreement will not exceed £10m and related tax covenant will not exceed the purchase price. Claims in respect of the warranties given in the Sale Agreement must be brought within 18 months after Completion.

E. ***Undertakings***

The Company has undertaken that the business of Napier Brown will continue to trade in the ordinary course of business until Completion. The Company has also given non-compete undertakings (on behalf of itself and the Group) regarding the business carried on by Napier Brown and non-solicitation undertakings regarding the employees of Napier Brown in each case for a period of 3 years from Completion. The Sale Agreement includes exceptions allowing the Group to continue to operate its retained businesses in the ordinary course. These undertakings are customary for a transaction of this nature.

F. ***Tax covenant***

Pursuant to the tax covenant (the “**Tax Covenant**”) contained in the Sale Agreement, the Company has agreed to be responsible for certain pre-Completion tax liabilities of Napier Brown and to pay to the Buyer an amount equal to any such liabilities and reasonable out of pocket expenses. It is customary for purchasers on transactions of this nature to request that the sellers provide such a tax covenant. Claims under the Tax Covenant must be brought within 7 years of Completion.

G. ***Ancillary Agreements***

Under the Sale Agreement the Company is to enter into an agreement with Napier Brown whereby the Company will provide (or procure the provision of) certain transitional services to Napier Brown for a period following Completion.

In addition under the Sale Agreement the Company is to enter into an agreement with Napier Brown whereby the Company grants Napier Brown the right to supply the Group’s annual sugar product requirements for a period of 5 years following Completion on certain terms and conditions.

H. ***Governing law***

The Sale Agreement is governed by English law.

Part 3

Financial information relating to the Napier Brown Business

1. Nature of financial information

The following unaudited financial information relating to the Napier Brown Business has been prepared under IFRS. The unaudited financial information has been extracted, without material adjustment, from the consolidation schedules used in preparing the audited consolidated financial statements of the Group for the 15-month period ended 31 March 2012, each of the years ended 31 March 2013 and 31 March 2014 and from the consolidation schedules used in preparing the unaudited consolidated interim financial information of the Group for the 6-month period ended 30 September 2014.

The extracted financial information relating to the Napier Brown Business has not been audited and has not been reported on by an accountant.

The unaudited financial information contained in this Part 3 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The consolidated statutory accounts for the Group in respect of the financial periods ended 31 March 2012, 31 March 2013 and 31 March 2014 have been delivered to the Registrar of Companies. The auditors' reports in respect of the consolidated statutory accounts for the Group for each of these three financial periods were unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

Shareholders should read the whole of this document and not rely solely on the summarised unaudited financial information contained in this Part 3.

2. Income statements for the Napier Brown Business

Set out below are the unaudited income statements for the Napier Brown Business for the 15-month period ended 31 March 2012, each of the years ended 31 March 2013 and 31 March 2014 and the 6-month period ended 30 September 2014:

	<i>6 months ended 30 September 2014 £'000</i>	<i>Year ended 31 March 2014 £'000</i>	<i>Year Ended 31 March 2013 £'000</i>	<i>15 months ended 31 March 2012 £'000</i>
External revenue	77,842	162,333	157,156	176,885
Intercompany revenue	5,266	9,756	10,598	12,521
Total revenue	83,108	172,089	167,754	189,406
Cost of sales	(78,066)	(157,963)	(149,568)	(169,956)
Gross profit	5,042	14,126	18,186	19,450
Distribution costs	(5,709)	(9,543)	(7,783)	(8,319)
Administration expenses	(3,765)	(6,607)	(6,050)	(7,428)
Operating (loss)/profit	(4,432)	(2,024)	4,353	3,703
Finance costs	(402)	(1,046)	(810)	(943)
(Loss)/profit before tax	(4,834)	(3,070)	3,543	2,760
Taxation	483	706	(936)	(476)
(Loss)/profit for the financial period attributable to owners of the parent	(4,351)	(2,364)	2,607	2,284

3. Statement of net assets for the Napier Brown Business

Set out below is the unaudited statement of the net assets of the Napier Brown Business as at 30 September 2014:

	<i>As at</i> <i>30 September 2014</i> <i>£'000</i>
Assets	
Goodwill	12,000
Other intangible assets	405
Property, plant and equipment	8,378
Deferred tax assets	273
	<hr/>
Non-current assets	21,056
Inventory	7,060
Trade and other receivables	18,463
Other financial assets	181
	<hr/>
Current assets	25,704
Total assets	<hr/> 46,760 <hr/>
Liabilities	
Trade and other payables	(15,909)
Other financial liabilities	(183)
	<hr/>
Current liabilities	(16,092)
Trade and other payables	(200)
Deferred tax liabilities	(276)
	<hr/>
Non-current liabilities	(476)
Total liabilities	<hr/> (16,568) <hr/>
Net assets	<hr/> 30,192 <hr/>

Part 4(A)

Unaudited pro forma financial information relating to the Continuing Group

Set out below is an unaudited pro forma statement of the net assets of the Continuing Group as at 30 September 2014, together with an unaudited pro forma statement of earnings of the Continuing Group for the 6-month period ended 30 September 2014 and the year ended 31 March 2014 (together the “Pro Forma Financial Information”). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect of the Sale on the consolidated net assets of the Continuing Group had the Sale occurred on 30 September 2014 and on the earnings of the Continuing Group had the Sale occurred on 1 April 2013. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Continuing Group’s actual financial position or results. It is based on the consolidation schedules used in preparing the audited consolidated balance sheet and income statements of the Group and the unaudited financial information of the Napier Brown Business as at 30 September 2014, the 6-month period ended 30 September 2014 and the year ended 31 March 2014, which in the case of the Napier Brown Business is reproduced in Part 3 of this document.

Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part 4(A) of this document.

The report on the unaudited pro forma statements of net assets and earnings is set out in Part 4(B) of this document.

1. Unaudited pro forma statement of the net assets the Continuing Group

	<i>Group net assets as at 30 September 2014 (Note 1) £'000</i>	<i>Less assets of Napier Brown (Note 2) £'000</i>	<i>Disposal adjustments (Note 3) £'000</i>	<i>Pro forma net assets of the Continuing Group (Note 5) £'000</i>
Assets				
Goodwill	75,796	(12,000)	–	63,796
Intangibles	931	(405)	–	526
Property, plant and equipment	21,726	(8,378)	–	13,348
Deferred tax assets	2,064	(273)	(358)	1,433
Non-current assets	<u>100,517</u>	<u>(21,056)</u>	<u>(358)</u>	<u>79,103</u>
Inventory	17,629	(7,060)	–	10,569
Trade and other receivables	35,510	(18,463)	–	17,047
Current tax assets	412	–	–	412
Other financial assets	181	(181)	–	–
Cash and cash equivalents	4,433	–	23,713	28,146
Current assets	<u>58,165</u>	<u>(25,704)</u>	<u>23,713</u>	<u>56,174</u>
Total assets	<u>158,682</u>	<u>(46,760)</u>	<u>23,355</u>	<u>135,277</u>
Liabilities				
Borrowings	(33,295)	–	16,471	(16,824)
Trade and other payables	(28,781)	15,909	–	(12,872)
Other financial liabilities	(181)	183	–	2
Current liabilities	<u>(62,257)</u>	<u>16,092</u>	<u>16,471</u>	<u>(29,694)</u>
Borrowings	(7,455)	–	2,430	(5,025)
Trade and other payables	(183)	200	–	17
Deferred tax liabilities	(2,720)	276	273	(2,171)
Retirement benefit obligations	(4,659)	–	–	(4,659)
Non-current liabilities	<u>(15,017)</u>	<u>476</u>	<u>2,703</u>	<u>(11,838)</u>
Total liabilities	<u>(77,274)</u>	<u>16,568</u>	<u>19,174</u>	<u>(41,532)</u>
Net assets	<u>81,408</u>	<u>(30,192)</u>	<u>42,529</u>	<u>93,745</u>

2. Unaudited pro forma statement of earnings for the Continuing Group for the 6-month period ended 30 September 2014

	<i>Group earnings (Note 1) £'000</i>	<i>Less Napier Brown earnings (Note 2) £'000</i>	<i>Intercompany adjustments (Note 4) £'000</i>	<i>Pro forma earnings for the Continuing Group (Note 5) £'000</i>
External revenue	128,666	(77,842)	–	50,824
Intercompany revenue	–	(5,266)	5,266	–
Total revenue	128,666	(83,108)	5,266	50,824
Cost of sales	(114,545)	78,066	(5,266)	(41,745)
Gross profit	14,121	(5,042)	–	9,079
Distribution costs	(8,066)	5,709	–	(2,357)
Administration expenses	(10,394)	3,765	–	(6,629)
Operating (loss)/profit	(4,339)	4,432	–	93
Finance costs	(723)	402	–	(321)
Other finance costs	(155)	–	–	(155)
Loss before tax	(5,217)	4,834	–	(383)
Taxation	506	(483)	–	23
Loss for the financial period attributable to owners of the parent	(4,711)	4,351	–	(360)

3. Unaudited pro forma statement of earnings for the Continuing Group for the year ended 31 March 2014

	<i>Group earnings (Note 1) GBP'000</i>	<i>Less Napier Brown earnings (Note 2) GBP'000</i>	<i>Intercompany adjustments (Note 4) GBP'000</i>	<i>Pro forma earnings for the Continuing Group (Note 5) GBP'000</i>
External revenue	272,576	(162,333)	–	110,243
Intercompany revenue	–	(9,756)	9,756	–
Total revenue	<u>272,576</u>	<u>(172,089)</u>	<u>9,756</u>	<u>110,243</u>
Cost of sales	(239,187)	157,963	(9,756)	(90,980)
Gross profit	<u>33,389</u>	<u>(14,126)</u>	<u>–</u>	<u>19,263</u>
Distribution costs	(13,828)	9,543	–	(4,285)
Administration expenses	(18,892)	6,607	–	(12,285)
Operating profit	<u>669</u>	<u>2,024</u>	<u>–</u>	<u>2,693</u>
Finance costs	(1,602)	1,046	–	(556)
Other finance costs	(59)	–	–	(59)
(Loss)/profit before tax	<u>(992)</u>	<u>3,070</u>	<u>–</u>	<u>2,078</u>
Taxation	758	(706)	–	52
(Loss)/profit for the financial year attributable to owners of the parent	<u>(234)</u>	<u>2,364</u>	<u>–</u>	<u>2,130</u>

Notes:

- 1) The financial information relating to the Group has been extracted, without material adjustment, from the audited financial statements of the Group as at 31 March 2014 and the unaudited interim results for the 6-month period ended 30 September 2014.
- 2) The unaudited financial information relating to the Napier Brown Business has been extracted, without material adjustment, from the unaudited financial information of the Napier Brown Business as set out in Part 3 of this document. To the extent that the adjustments to the Group earnings relate to the Sale, these adjustments will have a continuing impact on the consolidated profit and loss of the Continuing Group.
- 3) The Company has agreed to sell Napier Brown for a consideration £34,000,000 on a cash and debt free basis, plus a payment equal to the net working capital at completion. The Disposal adjustments comprise of the following:
 - receipt of cash proceeds of £34,000,000;
 - receipt of the net working capital proceeds of £9,614,000, being the net book value of inventories, trade and other receivables, and trade and other payables, as at 30 September 2014;
 - payment of transaction expenses relating to the Disposal of £1,000,000; and
 - repayment of the Napier Brown related borrowings, being £18,901,000 as at 30 September 2014.
- 4) The intercompany adjustments reflect the following:
 - the removal of revenues made from sugar sales by the Napier Brown Business to the Continuing Group;
 - the increase in cost of sales to reflect equivalent sugar purchases from 3rd party suppliers; and
 - the removal of deferred tax assets and liabilities arising on the consolidation of Napier Brown.
- 5) The unaudited pro forma statements of net assets and earnings do not reflect any changes in the trading positions of either the Continuing Group or the Napier Brown Business or any other changes arising from other transactions, other than those outlined in the above notes, since 30 September 2014.
- 6) The borrowings removed as adjustments in Note 3 were the unaudited interim balances as at 30 September 2014.

Part 4(B)

Report on the unaudited pro forma financial information relating to the Continuing Group



The Directors
Real Good Food plc
International House
1 St. Katharine's Way
London E1W 1XB

The Directors
Shore Capital and Corporate Limited
Bond Street House
14 Clifford Street
London W1S 4JU

29 April 2015

Dear Sirs,

Introduction

We report on the unaudited pro-forma financial information relating to Real Good Food plc (the "Company") and its subsidiaries other than Napier Brown (the "Continuing Group") as at 30 September 2014 and the results for each of the 6-month period ended 30 September 2014 and the year ended 31 March 2014 (together the "Pro-Forma Financial Information") set out in Part 4(A) "*Pro Forma Financial Information Relating to Napier Brown*" of the Company's shareholders' circular (the "Shareholders' Circular") dated 29 April 2015, which has been prepared on the basis described, for illustrative purposes only, to provide information about how the disposal of Napier Brown might have affected the net assets and earnings presented on the basis of the accounting policies adopted by the Company in preparing the unaudited interim financial information for the 6-month period ended 30 September 2014 and the audited financial information for the year ended 31 March 2014.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro-Forma Financial Information in accordance.

It is our responsibility to form an opinion as to the proper compilation of the Pro-Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro-Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting 4000 as issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro-Forma Financial Information with the Directors.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro-Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- the Pro-Forma Financial Information has been properly compiled on the basis stated; and
- that such basis is consistent with the accounting policies of the Company.

Declaration

We are responsible for this report as part of the Shareholders' Circular and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Shareholders' Circular.

Yours faithfully,

Crowe Clark Whitehill LLP
Chartered Accountants

NOTICE OF EXTRAORDINARY GENERAL MEETING

Real Good Food plc

(Incorporated in England and Wales under the Companies Acts 1985 to 1989 with registered number 4666282)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**Meeting**”) of the members of the Company will be held at 11.00 a.m. on 14 May 2015 at International House, 1 St. Katharine’s Way, London E1W 1XB. You will be asked to consider and vote on the Resolution set out below.

ORDINARY RESOLUTION

THAT, for the purposes of Rule 15 of the AIM Rules for Companies issued by the London Stock Exchange plc, the Disposal (as defined and described in the circular sent to shareholders of the Company dated 29 April 2015 (the “**Circular**”)) on the terms and conditions set out in the Sale Agreement (also as defined and described in the Circular), be and is hereby approved and each and any of the directors of the Company (or a duly authorised committee of the directors) be and are hereby authorised to conclude and implement the Disposal in accordance with such terms and conditions and to amend, modify, vary, waive or extend any such terms and conditions (not being of a material nature in the context of the Disposal as a whole) as the directors or any such committee think fit and to take such steps on behalf of the Company as they may in their absolute discretion consider necessary, expedient or desirable to complete and give the effect to the Disposal.

By Order of the Board

David Newman

Group Company Secretary

Registered office:

International House
1 St. Katharine’s Way
London
England
E1W 1XB

Dated: 29 April 2015

Proxy and Voting Entitlement Instructions for registered Shareholders¹

1. PROXY INSTRUCTIONS

(a) *Appointment of proxies*

If you are a member of the Company at the time set out in note 2 below, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Extraordinary General Meeting (“**Meeting**”) and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this “Appointment of proxies” section. Please read the section “Nominated persons” below.

A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

(b) *Appointment of proxy using hard copy proxy form*

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed
- sent or delivered to the Company's Registrars, FREEPOST CAPITA PROXY (This is all you need to write on the envelope, no other address details are required); and
- received by the Registrar no later than 11.00 am on 12 May 2015.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

(c) ***Appointment of proxies through CREST***

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof 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 Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by 11.00 am on 12 May 2015. 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.

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 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.

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.

(d) ***Appointment of proxy by joint members***

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

(e) ***Changing proxy instructions***

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

(f) ***Termination of proxy appointments***

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 48 hours before the date and time of the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

(g) **Corporate representatives**

In order to facilitate voting by corporate representatives at the Meeting, arrangements will be put in place at the Meeting so that:

- (i) if a corporate member has appointed the Chairman of the Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that member at the Meeting, then, on a poll, those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
- (ii) if more than one corporate representative for the same corporate member attends the Meeting but the corporate member has not appointed the Chairman of the Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.

Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter to appoint the Chairman as a corporate representative as described in (i) above.

(h) **Nominated persons**

If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (**Nominated Person**):

You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (**Relevant Member**) to be appointed or to have someone else appointed as a proxy for the Meeting.

If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

2. VOTING ENTITLEMENT

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the Company's register of members at:

- 6.00 p.m. on 12 May 2015; or
- if the Meeting is adjourned,
- 6.00 p.m. on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

3. ISSUED SHARES AND TOTAL VOTING RIGHTS

As at 28 April 2015, the Company's issued share capital comprised 69,588,400 Ordinary Shares of 2 pence each. Each Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 29 April 2015 is 69,588,400.

4. COMMUNICATION

Except as provided above, members who have general queries about the Extraordinary General Meeting should use the following means of communication (no other methods of communication will be accepted).

Real Good Food plc (the “Company”)

Form of Proxy

For use at the Extraordinary General Meeting (“EGM”) to be held at International House, 1 St. Katharine’s Way, London E1W 1XB, at 11.00 a.m. on 14 May 2015.

I/We

of

being a member(s) of the Company entitled to attend and vote at the EGM of the Company convened to take place at International House, 1 St. Katharine’s Way, London E1W 1XB, at 11.00 a.m. on 14 May 2015 hereby appoint *the Chairman of the Meeting (see note 1) or person named below:

.....

as my/our proxy to vote for me/us and on my/our behalf at the EGM of the Company and at any adjournment thereof.

The number of shares are

In the name of

Ordinary resolution:

- THAT, for the purposes of Rule 15 of the AIM Rules for Companies issued by the London Stock Exchange plc, the Disposal (as defined and described in the circular sent to shareholders of the Company dated 29 April 2015 (the “Circular”)) on the terms and conditions set out in the Sale Agreement (also as defined and described in the Circular), be and is hereby approved and that each and any of the directors of the Company (or a duly authorised committee of the directors) be, and are hereby authorised to conclude and implement the Disposal in accordance with such terms and conditions and to amend, modify, vary, waive or extend any of such terms and conditions (not being of a material nature in the context of the Disposal as a whole) as the directors or any such committee think fit and to take such steps on behalf of the Company as they may in their in their absolute discretion consider necessary, expedient or desirable to complete and give effect to the Disposal.

For Against Withheld

Signature(s)Date/2015



Notes on filling in your form of Proxy

1. As a shareholder of the Company, you have the right to go to, speak at and vote at the EGM. If you cannot or do not want to go to the meeting, but still want to vote, you can appoint someone to go to the meeting and vote instead of you. That person is known as a “proxy”. You can use this form to appoint the Chairman or someone else as your proxy. You can only appoint a proxy using the procedures set out in these notes.
2. Your proxy does not have to be a shareholder of the Company.
3. If you want to appoint the Chairman as your proxy, insert “Chairman” in the space. If you want to nominate someone other than the Chairman as your proxy, give that person’s name in the space. Your proxy must then go to the meeting to vote on your behalf. However, if you do this and you, or your proxy, do not go to the meeting, your vote cannot be counted. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly. If you sign and return this form of proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy this form. Please mark the “Multiple Proxy” box with an “X” if the proxy instruction is one of multiple instructions being given and indicate in the “Shares” box, the number of shares to which the instruction relates.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an “X”. To abstain from voting on a resolution, select the relevant “Withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the EGM.
6. If someone signs this form for you, when you or that person sends the form to us, you or that person must enclose the authority under which the form is signed. If you are appointing the proxy for a company, the form must show the company’s seal or be signed on its behalf by an officer; attorney or other person authorised to sign for the company. Where an officer signs this form, the signatory should state his or her office on the form.
7. For the proxy named in this form to act for you, your completed and duly signed form must arrive at the Company’s Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 11.00 am on 12 May 2015 or at least 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before any adjourned meeting.
8. In the case of joint holders, the vote of the senior shareholder 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 is determined by the order in which the names appear in the register of members in respect of the joint holding.
9. Please do not enclose anything else with your form (except for the authority mentioned in note 6 above where appropriate).
10. If your form arrives late, it will not be valid and will not replace any earlier form of proxy we have received. We cannot accept forms of proxy returned by fax.
11. Entitlement to attend and vote at the meeting or at any adjourned meeting and the number of votes you can cast, will be determined by reference to the shareholder register at 6.00 pm on 12 May 2015 or, if the meeting is adjourned, 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time fixed for such adjourned meeting.
12. If you send a form of proxy, you can still go to the meeting and vote. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be dealt with as set out in the notes to the Notice of EGM.
13. If we receive more than one form of proxy from the same shareholder, the appointments will be dealt with as set out in the notes to the Notice of EGM.
14. If you make any alterations on this form, you must put your initials next to them.
15. You may not use any electronic address provided in this form of proxy to communicate with the Company for any purposes other than those expressly stated.
16. For details of how to change your proxy instructions or revoke your proxy appointment, see the notes to the Notice of EGM.
17. CREST members who wish to appoint a proxy or proxies using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at www.euroclear.com/CREST), subject to the provisions of the Company’s articles of association. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent (ID: RA10) by 11am 12 May 2015.
18. Shareholders can call our registrars Capita Asset Services shareholder helpline on 0871 664 0300 calls cost 10p per minute plus network extras. From overseas +44208 639 3399 lines are open Monday to Friday 9am-5.30pm.

