



## Rugby Estates Plc Election Form

**IMPORTANT:** Please read "How to complete your Election Form" overleaf and the enclosed circular to Shareholders of Rugby Estates Plc dated 15 July 2010 (the "Circular"). If you are in any doubt as to the action you should take, please consult an authorised independent professional adviser without delay. To be valid, this Election Form must be returned so as to be received by 11.00 a.m. on 17 August 2010. Shareholders who hold their Existing Ordinary Shares through CREST should not complete an Election Form but should read paragraph 2 of Part 4 of the Circular. If you do not validly complete and return your Election Form or if you are a CREST holder and you do not send a valid TTE Instruction, you will be deemed to have elected for the Dividend Alternative in respect of all of your Share Entitlement. Shareholders wishing to receive the Special Dividend in respect of ALL of their Share Entitlement should NOT complete or return this Election Form. Terms defined in the Circular have the same meaning in this Election Form unless the context requires otherwise.

### Shareholder(s)

No. of Existing Ordinary Shares as at 5.00 p.m. on 14 July 2010

**A:**

Account Number

Daytime telephone number, for use in the event of a query.

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### To Rugby Estates Plc

#### Election in respect of your Share Entitlement

**1**

In respect of my/our Share Entitlement I/we hereby elect as set out below:

**Box 1: Alternative 1  
Capital Alternative**

Mark an 'X' in this box if you wish to elect for Alternative 1 in respect of all of your Share Entitlement.

**OR**

If you wish to split your Share Entitlement, enter here the number of your Share Entitlement you wish to be subject to the Capital Alternative (see note 5 overleaf).

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**Box 2: Alternative 2  
Dividend Alternative**

Shareholders who wish only to receive the Special Dividend should NOT complete or return this Election Form.

**OR**

If you wish to split your Share Entitlement, enter here the number of your Share Entitlement you wish to be subject to the Dividend Alternative (see note 5 overleaf).

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I/We whose signature(s) appear(s) in Part 2 of this Election Form, having received the Circular, hereby elect to receive and have redeemed by the Company the number of B Shares indicated or deemed to be indicated in Box 1 in respect of which I/we will receive the Capital Repayment and/or elect to receive the number of C Shares indicated or deemed to be indicated in Box 2 in respect of which I/we will receive the Special Dividend.

**2**

### Signatures

Please sign below:

**IMPORTANT.** Each Shareholder who is an individual MUST SIGN IN THE PRESENCE OF AN INDEPENDENT WITNESS who must ALSO SIGN and print his or her name and address where indicated. In the case of a joint holding, ALL joint holders must sign.

By signing Box 3 you irrevocably undertake, represent, warrant and agree as provided in paragraph 6 of Part 5 of the Circular in relation to certain matters concerning jurisdictions outside the United Kingdom.

**BOX 3: Execution** Please complete either Box 3A or Box 3B.

**3A: Execution by Individual(s)**  
Signed and delivered as a deed by:

Sole or first named registered holder	Witness signature	Witness name and address
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Joint registered holder(s) (if any)	Witness signature	Witness name and address
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Joint registered holder(s) (if any)	Witness signature	Witness name and address
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Joint registered holder(s) (if any)	Witness signature	Witness name and address
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

**3B: Execution by a company**  
Executed and delivered as a deed by the company named below:

Name of company	acting by: Name of director/authorised signatory*	Signature of director/authorised signatory*
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
	Name of director/secretary/authorised signatory*	Signature of director/secretary/authorised signatory*
	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

\*Delete as appropriate

\* This Election Form may also be executed and delivered as a deed under the common seal of the company named above in accordance with applicable statutory requirements.

**4A** If you are advising of a permanent change of address, mark an 'X' in Box 4A and add your details below. We will send your new share certificate(s) in respect of the **4B** New Ordinary Shares to this address. If you would just prefer to have your share certificate(s) sent to an alternative person and/or address to that printed above, mark an 'X' in Box 4B and add the details below. If you do not complete this Box, we will send your new share certificate(s) to the address printed above.

Name	<input style="width: 85%;" type="text"/>	
House Number	<input style="width: 50%;" type="text"/>	Post Code <input style="width: 20%;" type="text"/> - <input style="width: 20%;" type="text"/>
Address Details	<input style="width: 95%;" type="text"/>	

Please tick this box if this Election Form is a replacement Election Form



## HOW TO COMPLETE YOUR ELECTION FORM:

The following instructions set out what you need to do to inform the Company of your choice of the two Alternatives. Details of the two Alternatives are explained in the Circular and you should base any choice on the information contained in that document.

**PLEASE NOTE: You are strongly advised to read the Circular, including in particular Part 7 which details certain United Kingdom taxation implications of the Proposals. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser without delay. If you do NOT validly complete and return your Election Form or if you are a CREST holder and you do not send a valid TTE instruction so as to be received by 11.00 a.m. on 17 August 2010 you will be deemed to have elected for the Dividend Alternative in respect of all of your Share Entitlement.**

1. The Election Form shows the name of the Shareholder, or names of joint Shareholders, of Existing Ordinary Shares for which an election can be made. When the Election Form is completed, the Shareholder, or all joint Shareholders, must sign the Election Form (in Box 3, as applicable) and the signatures of Shareholders who are individuals signing in Box 3A need to be witnessed (the witness must be over 18 years of age and cannot be the Shareholder or one of the joint Shareholders, or otherwise have any financial interest in the relevant shares or in the proceeds resulting from the execution of the Election Form, although one person may separately witness the signature of all joint Shareholders). If the Election Form is executed under a power of attorney, such power of attorney should be lodged with the Election Form.
2. Box A shows the number of Existing Ordinary Shares in the name(s) of Shareholder(s) at 5.00 p.m. on 14 July 2010 and is for information purposes only. If you do not purchase, sell or transfer any Existing Ordinary Shares registered in your name(s) between that date and the Record Time (expected to be 5.00 p.m. on 17 August 2010), this number will be your Share Entitlement in respect of which you may make an election. If you do purchase, sell or transfer any Existing Ordinary Shares registered in your name(s), you should take care to ensure that your election is in respect of the number of Existing Ordinary Shares that will be registered in your name(s) at the Record Time.

### TO ELECT FOR ONE ALTERNATIVE IN RESPECT OF ALL OF YOUR SHARE ENTITLEMENT:

3. To elect for the Dividend Alternative in respect of all of your Share Entitlement you should take no further action. Shareholders who do not complete or return the Election Form will automatically receive only C Shares in respect of all of their Share Entitlement on which the Special Dividend will be paid.
4. To elect for the Capital Alternative in respect of all of your Share Entitlement you should mark an "X" in Box 1.

### TO SPLIT YOUR SHARE ENTITLEMENT BETWEEN THE TWO ALTERNATIVES:

5. Enter, in numbers, the number of your Share Entitlement you wish to elect for the Capital Alternative in Box 1 and the number of your Share Entitlement you wish to elect for the Dividend Alternative in Box 2.

### THE DEFAULT POSITION WHERE ELECTION FORMS ARE INCORRECTLY COMPLETED:

6. If you enter a number or numbers in Boxes 1 and/or 2 which in total exceed your holding of Existing Ordinary Shares at the Record Time, or if you mark an "X" in more than one box, or if you mark "X" in one or more Boxes and enter a number or numbers in any other Box or Boxes, your election will be disregarded to the extent of such excess in the following order:
  - first, your election (if any) in respect of the Capital Alternative; and
  - second, your election (if any) in respect of the Dividend Alternative.
7. If you enter a number or numbers in Boxes 1 and/or 2 which in total is less than your holding of Existing Ordinary Shares at the Record Time, you will be deemed to have elected for the Dividend Alternative in respect of the balance of your holding.

### FINAL INSTRUCTIONS ON COMPLETING YOUR ELECTION FORM:

If you are returning the Election Form you must sign in Box 3A or 3B. All Shareholders named on the Election Form must sign the Election Form.

Once completed, signed and witnessed, this Election Form should be returned in the prepaid envelope provided. No stamps will be needed if posted in the United Kingdom. To be valid, Election Forms must be returned so as to be received by the Election Deadline (expected to be 11.00 a.m. on 17 August 2010). If you do not use the envelope provided, the Election Form should be sent by post or delivered by hand (during normal business hours) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA and postage will (where applicable) be payable. Shareholders electing through CREST should not complete an Election Form but instead should refer to paragraph 2 of Part 4 of the Circular.

**If you need assistance in completing the Election Form or have any queries relating to it, you should telephone the Shareholder helpline on 0871 384 2050 (+44 121 415 0259 if calling from outside the United Kingdom) between 8.30 a.m. and 5.30 p.m. on any Business Day. Calls to these numbers are charged at 8 pence per minute from a BT landline, other telephone costs may vary. Please note that the Shareholder helpline will not provide advice on the merits of the Alternatives or give any financial or tax advice.**

The Company shall determine all questions as to the form and validity (including time and place of receipt) of any Election Form or any TTE Instruction, in its absolute discretion, which determination shall be final and binding. The Company also reserves the absolute right to waive any defect or irregularity in relation to, or in relation to the receipt of, any Election Form or TTE Instruction completed by or on behalf of any Shareholder, and such determination will be binding on such Shareholder. The Company shall not be liable to Shareholders for any loss arising from the determination of questions as to the form and validity (including time and place of receipt) of any Election Form or TTE Instruction, unless attributable to their own willful default, fraud or negligence, and the Company shall not be under any duty to give notice of any defect or irregularity in any Election Form or any TTE Instruction or incur any liability for failure to give any such notice.

The Company also reserves the right, in its absolute discretion, to accept completed Election Forms received after the Election Deadline and to accept incomplete or incorrectly completed Election Forms. The Company further reserves the right in its absolute discretion to reject any Election Form if to act on the election would be illegal.

If you have sold or otherwise transferred, or have agreed to sell or otherwise transfer, your entire holding of Existing Ordinary Shares, please send the accompanying document together with the Form of Proxy and this Election Form as soon as possible to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a breach of the relevant laws of such jurisdiction.

If the Existing Ordinary Shares to which any election made on this Election Form relates are currently held in certificated form and are subsequently dematerialised into uncertificated form before the Election Deadline, any election made by the submission of an Election Form will become invalid. Shareholders who subsequently hold their Existing Ordinary Shares in uncertificated form in CREST will need to give a valid TTE Instruction in place of the submitted Election Form by the Election Deadline. Details of how to make an election through CREST are set out in paragraph 2 of Part 4 of the Circular. This document has been prepared for the purposes of complying with English law and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a breach of the securities or other laws of any such jurisdiction.

Shareholders should note that any election, whether made by the signing of an Election Form or the giving of a TTE Instruction, relating to the Alternatives, may be withdrawn by Shareholders at any time prior to the Election Deadline (as described more fully in paragraph 5 of Part 5 of the Circular).

This Election Form should be read in conjunction with the Circular. After the Election Deadline, any valid election made will become irrevocable. If the Election Deadline is extended, withdrawal rights will also be extended.

Notwithstanding any telephone number, fax number or e-mail address that appears on this document or elsewhere, neither the Company nor Equiniti will recognise responses received via media other than post, hand delivery or the CREST service.