

RUGBY ESTATES PLC

FORM OF PROXY FOR ANNUAL GENERAL MEETING

NOTES

1. To be valid, completed forms must be returned to the Company by one of the following methods:
 - (a) in hard copy form by post, by courier or by hand to the Company's Registrar at the address shown overleaf; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, and in each case must be received by the Company by 10.30 a.m. on Friday 25 June 2010. If someone else signed the form on your behalf, you or that person must send the power of attorney or other written authority under which it is signed to Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL so that it is received by 10.30 a.m. on Friday 25 June 2010.
2. A corporation must execute this form either under its common seal or under the hand of an officer or attorney duly authorised in writing.
3. 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.
4. 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, provided each proxy is appointed to exercise rights in respect of different shares. The appointment of the Chairman as proxy has been included for convenience. If you wish to appoint any other person or persons as proxy or proxies delete the words "the Chairman of the Meeting" and add the name and address of the proxy or proxies appointed. If you do not delete such words and you appoint a proxy or proxies, the Chairman shall not be entitled to vote as proxy. 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 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.
5. 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.
6. 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.

7. Returning the Form of Proxy will not prevent you from attending the Meeting and voting in person.
8. (a) 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.
 - (b) 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. 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.
 - (c) 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) 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.

PLEASE READ THE NOTICE OF THE MEETING AND THE ACCOMPANYING NOTES CAREFULLY BEFORE COMPLETING THIS PROXY FORM

I/We
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being [a] member[s] of Rugby Estates Plc (the "Company") appoint the Chairman of the Annual General Meeting (see notes 4 and 5)

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Monday, 28 June 2010 at 10.30 a.m. and at any adjournment of the Annual General Meeting, on the following resolutions as indicated by an 'X' in the appropriate box, and on any other resolutions as he/she thinks fit:

	Business	For	Against	Vote Withheld	Discretionary
Resolution 1	To receive and adopt the Directors' Report and Accounts together with the Auditors' Report on the Accounts for the period ended 31 January 2010				
Resolution 2	To re-elect Andrew Wilson as a Director of the Company				
Resolution 3	To re-elect John Jackson as a Director of the Company				
Resolution 4	To re-appoint BDO LLP as Auditors of the Company				
Resolution 5	To authorise the Directors to determine the Auditors' remuneration				
Resolution 6	To authorise the Directors to allot shares pursuant to section 551 Companies Act 2006				
Resolution 7	To authorise the Directors to allot a limited number of shares free of pre-emption rights				
Resolution 8	To authorise the Company to make market purchases of its own shares				

Dated 2010 Signature



BUSINESS REPLY SERVICE
Licence No. SEA 10846

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rugby estates plc