

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (the "FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Shares, please pass this document as soon as possible with the accompanying form of proxy (the "**Form of Proxy**"), at once to the purchaser or transferee of such Shares, or to the stockbroker, banker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Japan, Australia or the Republic of South Africa or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Shares, please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

This document is not an offer of securities or the solicitation of an offer to acquire securities, in any jurisdiction nor does it constitute a prospectus or equivalent document. This document is provided solely for the information of Shareholders in connection with the General Meeting and not for any other purpose.

RM SECURED DIRECT LENDING PLC

(a company incorporated in England and Wales with registered number 10449530 and registered as an investment company under Section 833 of the Companies Act 2006)

Notice of General Meeting

in connection with proposals for the issue of Shares

and

proposed amendments to the Company's Investment Policy

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of a General Meeting of the Company to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 28 March 2018 at 11.00 a.m. is set out at the end of this document. The Proposals described in this document are conditional on the Resolutions being duly passed at the General Meeting.

All Shareholders are requested to complete and return their Form(s) of Proxy. Holders of C Shares should return their Form(s) of Proxy **after** 19 March 2018 once their Existing C Shares have converted into new Ordinary Shares.

To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, or delivered by hand during office hours only to Link Asset Services 34 Beckenham Road, Beckenham, Kent BR3 4TU, or in the case of Shares held through CREST, via the CREST system, by no later than 11.00 a.m. on 26 March 2018.

Shareholders should make their own investigations in relation to the Proposals, including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document, Shareholders should consult their own professional advisers.

EXPECTED TIMETABLE

GENERAL MEETING

Date of this document	5 March 2018
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting	11.00 a.m. on 26 March 2018
General Meeting	11.00 a.m. on 28 March 2018
Announcement of the results of the General Meeting	29 March 2018

EXISTING C SHARE CONVERSION

Calculation Date	28 February 2018
Announcement of Conversion Ratio*	14 March 2018
Record date for Existing C Share conversion	16 March 2018
Cancellation of Existing C Shares and admission and dealings in the new Ordinary Shares created pursuant to Conversion	19 March 2018

** The calculation of the Conversion Ratio is based on the net assets attributable to the Ordinary Shares and Existing C Shares as at close of business on the Calculation Date.*

All references to time in this document are to London time. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIRMAN

RM SECURED DIRECT LENDING PLC

(a company incorporated in England and Wales with registered number 10449530 and registered as an investment company under Section 833 of the Companies Act 2006)

Directors:

Norman Crighton (*Non-Executive Chairman*)
Guy Heald
Marlene Wood

Registered Office:

Mermaid House
2 Puddle Dock
London
EC4V 3DB

5 March 2018

To Shareholders

Dear Sir or Madam,

Notice of General Meeting
In connection with proposals for the issue of Shares
and
Proposed amendments to the Investment Policy

1. INTRODUCTION

On 15 February 2018 the Company announced its intention to raise further capital following the expiry of the 12 month placing programme put in place at the time of the Company's initial public offering (the "**2016 Placing Programme**"). The Investment Manager continues to identify an attractive pipeline of opportunities across a range of the Company's target sectors and the Company wishes to capitalise on these opportunities and grow the Company's portfolio.

A number of different fund raising structures are currently being explored including another issue of C Shares, an intermediaries offer, a further 12 month share issuance programme and/or an issue of ZDP Shares. In addition the Company is proposing to amend its Investment Policy to permit borrowing for investment purposes, a change that is necessary to facilitate any issue of ZDP Shares.

The details of any proposed Share issue will be contained in a prospectus which it is currently anticipated will be published in the near future. It is intended that any new Ordinary Shares issued will be issued at a premium to the prevailing NAV per Ordinary Share, after any related costs have been deducted. Any C Shares issued will be issued at 100 pence per C Share and will convert on a NAV to NAV basis at the relevant time in accordance with the Articles.

In anticipation of the proposed Share issue, Resolutions will be put to Shareholders at the General Meeting:

- to amend the Company's existing Investment Policy;
- to give authority to the Directors to allot up to 250 million Shares; and
- to disapply the statutory pre-emption rights otherwise applicable to the allotment of such Shares, such that the Shares do not first have to be offered to Shareholders in proportion to their existing shareholdings.

(together, the "**Proposals**").

This document sets out details of, and seeks your approval for, the Proposals and explains why the Board is recommending that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting to be held on 28 March 2018.

The Notice of General Meeting is set out at the end of this document and a Form of Proxy for use in connection with the General Meeting is enclosed with this document.

2. BACKGROUND TO AND REASONS FOR THE PROPOSALS

Amendment to the Company's Investment Policy

The Shares were admitted to the premium listing segment of the Official List and to trading on the Premium Segment on 15 December 2016 following the Company's initial public offering ("**IPO**") which raised gross proceeds of £50.3 million.

At the time of the Company's IPO, the Board determined that the Company's borrowing and gearing policy would only allow the Company to utilise borrowings for share buybacks and short term liquidity purposes.

The Company, after discussion with the Investment Manager, has determined that it would be beneficial to amend the existing Investment Policy to permit a prudent level of gearing that would be available for investment purposes as well as to fund share buy-backs and for short term liquidity purposes. This amendment is also necessary to facilitate any issue of ZDP Shares.

Accordingly, the Company is seeking approval from Shareholders to amend its Investment Policy. Resolution 1, if passed, will enable the Company, from time to time to use borrowing for investment purposes provided always that the amount of such borrowings (to include any obligations owed by the Company in respect of an issue of ZDP Shares (whether issued by the Company or any other member of its group) and any third party borrowings) shall not, in aggregate, exceed 20 per cent. of NAV calculated at the time of drawdown.

Part 2 of this document sets out the proposed changes to the Investment Policy.

Share Authorities

Resolution 2, if passed, will give the Directors the authority to allot up to 250 million Shares. Such authority will expire on the earlier of (i) the date of the Company's annual general meeting to be held in 2019 and (ii) 31 March 2019.

In order for the Directors to issue Shares for cash free of statutory pre-emption rights, such pre-emption rights must be disapplied. Shareholders are therefore being asked to approve, by way of Resolution 3, the disapplication of statutory pre-emption rights in respect of the issue of up to 250 million Shares. Such authority will expire on the earlier of (i) the date of the Company's annual general meeting to be held in 2019 and (ii) 31 March 2019.

Accordingly, if Resolutions 2 and 3 are passed, the Directors will be authorised to issue up to a 250 million Shares for cash on a non-pre-emptive basis. The Directors intend to use the authorities granted to facilitate the issue of Shares and thereby allow the Company to take advantage of investment opportunities in accordance with the Investment Policy as and when they arise.

3. EXISTING C SHARE CONVERSION

As announced on 15 February 2018, the Company intends to convert the Existing C Shares into Ordinary Shares at the Conversion Ratio. It is expected that cancellation of the Existing C Shares and admission and dealings in the new Ordinary Shares created pursuant to Conversion will take place on 19 March 2018. Shareholders currently holding Existing C Shares will be notified as to the number of new Ordinary Shares they hold following Conversion.

By the time the General Meeting is held all Existing C Shares will have converted into new Ordinary Shares and Shareholders currently holding Existing C Shares will be entitled to one vote in respect of each new Ordinary Share they hold following Conversion.

Holders of Existing C Shares should only vote in respect of the new Ordinary Shares they hold following Conversion in addition to any existing Ordinary Shares they hold. Holders of Existing C Shares should only return their Form(s) of Proxy **after** 19 March 2018 once their Existing C Shares have converted into new Ordinary Shares.

4. GENERAL MEETING

The notice convening the General Meeting to be held at 11.00 a.m. on 28 March 2018 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU is set out at the end of this document.

At the General Meeting, at which Shareholders may attend, speak and vote, the following Resolutions will be proposed:

- (1) to amend the Company's existing Investment Policy;
- (2) to authorise the Directors to allot up to 250 million Shares; and
- (3) to disapply statutory pre-emption rights otherwise applicable to the allotment of such Shares, such that the Shares do not first have to be offered to Shareholders in proportion to their shareholdings.

In order to be passed, the Resolutions to be proposed at the General Meeting will require, in the case of Resolutions 1 and 2, which are to be proposed as ordinary resolutions, the approval of Shareholders representing more than 50 per cent. of the votes cast at the General Meeting and, in the case of Resolution 3, which is to be proposed as a special resolution, the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and, upon a poll, shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a duly appointed corporate representative).

The formal Notice convening the General Meeting is set out on pages 10 and 12 of this document.

ACTION TO BE TAKEN

The only action that you need to take is to complete the accompanying Form of Proxy in respect of the Shares that you hold.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or deliver it by hand during office hours only to Link Asset Services 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received as soon as possible and in any event by no later than 11.00 a.m. on 26 March 2018.

Holders of C Shares should return their Form(s) of Proxy **after** 19 March 2018 once their Existing C Shares have converted into new Ordinary Shares.

If you hold your Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST manual so that it is received by the Registrar (under CREST participant ID RA10) by no later than 11.00 a.m. on 26 March 2018. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Form of Proxy and the Notice of General Meeting.

Shareholders are requested to complete and return a Form of Proxy or CREST Proxy Instruction, whether or not they wish to attend the General Meeting.

RECOMMENDATION

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Board intends to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares amounting to 60,000 Ordinary Shares in aggregate (representing approximately 0.07 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Norman Crighton
(Non-Executive Chairman)

PART 2

CHANGES TO THE COMPANY'S INVESTMENT POLICY

(PROPOSED CHANGES HIGHLIGHTED)

The Investment Objective

The Company aims to generate attractive and regular dividends through investment in secured debt instruments of UK SMEs and mid-market corporates and/or individuals including any loan, promissory notes, lease, bond, or preference share (such debt instruments, as further described below, being “**Loans**”) sourced or originated by the Investment Manager with a degree of inflation protection through index-linked returns where appropriate.

The Investment Policy

The Company will seek to meet its investment objective by making investments in a diversified portfolio of Loans to UK SMEs and mid-market corporates, special purpose vehicles and/or to individuals. These Loans will generally be, but not limited to, senior, subordinated, unitranche and mezzanine debt instruments, documented as loans, notes, leases, bonds or convertible bonds. Such Loans shall typically have a life of 2-10 years. In certain limited cases Loans in which the Company invests may have equity instruments attached, ordinarily any such equity interests would come in the form of warrants or options attached to a Loan. Typically the Loans will have coupons which may be fixed, index-linked or LIBOR linked.

For the purposes of this investment policy, UK SMEs include entities incorporated outside of the UK provided their assets and/or principal operations are within the UK. The Company is permitted to make investments outside of the UK to mid-market corporates.

Loans will be directly originated or sourced by the Investment Manager who will not invest in Loans sourced via or participations through, peer to peer lending platforms.

Loans in which the Company invests will be predominantly secured against assets such as real estate or plant and machinery and/or income streams such as account receivables.

The Company will make Loans to borrowers in a range of Market Sectors within certain exposure limits which will vary from time to time, according to market conditions and as determined by the Board, subject to the Investment Restrictions set out below.

The Company will at all times invest and manage its assets in a manner which is consistent to the spreading of investment risk.

Investment Restrictions

The following investment limits and restrictions will apply to the Company's Loans and business which, where appropriate, shall be measured at the time of investment or once the Company is fully invested:

- the amount of no single Loan shall exceed 10 per cent. of Gross Assets;
- exposure to a single borrower shall not exceed 10 per cent. of Gross Assets;
- Loans will be made across not less than four Market Sectors;
- not less than 70 per cent. of Gross Assets will be represented by Loans denominated in Sterling, or hedged back to Sterling;
- Loans made to borrowers in any one Market Sector shall not exceed 40 per cent. of Gross Assets;
- Loans with exposure to project development /construction assets shall not exceed 20 per cent. of Gross Assets;
- the Company will not provide Loans to borrowers whose principal business is defence, weapons, munitions or gambling;

- the Company will not provide Loans to borrowers which generate their annual turnover predominantly from tobacco, alcohol or pornography; and
- the Company will not invest in other listed closed-ended funds.

In the event of a breach of the investment guidelines and restrictions set out above, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service and the Investment Manager will look to resolve the breach with the agreement of the Board.

The Company intends to conduct its affairs so as to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, and its investment activities will therefore be subject to the restrictions set out above.

Borrowing and gearing

The Company ~~may~~ intends to utilise borrowings for investment purposes as well as for share buybacks and short term liquidity purposes. ~~The Company may also, from time to time, use borrowing for investment purposes on a short term basis where it expects to raise additional equity.~~ Gearing represented by borrowings, including any obligations owed by the Company in respect of an issue of zero dividend preference shares (whether issued by the Company or any other member of its group) or any third-party borrowings, will not, in aggregate exceed 20 per cent. of Net Asset Value calculated at the time of drawdown.

Hedging and derivatives

The Company may invest in derivatives for efficient portfolio management purposes. In particular the Company can engage in interest rate hedging. Loans will primarily be denominated in Sterling, however the Company may make limited Loans denominated in currencies other than Sterling and the Board, at the recommendation of the Investment Manager, may look to hedge any other currency back to Sterling should they see fit.

In accordance with the requirements of the UK Listing Authority, any material change to the Company's investment policy will require the approval of Shareholders by way of an ordinary resolution at a general meeting.

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

Articles	the articles of association of the Company, as amended from time to time
Board	the board of Directors
Business Day	means any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in the City of London
Conversion	the conversion of C Shares into new Ordinary Shares, anticipated to take place on 19 March 2018
Conversion Ratio	the conversion ratio to convert the Existing C Shares into Ordinary Shares to be calculated in accordance with the Articles
Chairman	the chairman of the Board
Company	RM Secured Direct Lending plc
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Proxy Instruction	as defined in note 3 to the Notice of General Meeting
C Shares	C shares of £0.10 each in the capital of the Company
Directors	the directors of the Company or any duly constituted committee of the Board
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
Existing C Shares	the 30,000,000 C Shares in issue which will convert into Ordinary Shares at the Conversion Ratio
Form of Proxy	the form of proxy provided with this document for use by Shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
General Meeting	the general meeting of the Company to consider the Resolutions, convened for 28 March 2018 at 11.00 a.m. or any adjournment thereof, notice of which is set out on pages 10 and 12 of this document
Investment Policy	the Company's published investment policy, as amended from time to time
London Stock Exchange	London Stock Exchange plc
NAV	the total assets of the Company less its total liabilities in each case valued in accordance with the accounting policies adopted by the Company from time to time and expressed in Sterling
NAV per C Share	at any time the Net Asset Value attributable to the C Shares divided by the number of C Shares in issue at the date of calculation

NAV per Ordinary Share	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue at the date of calculation
Notice of General Meeting	the notice of the General Meeting as set out on pages 10 and 12 of this document
Official List	the official list of the UK Listing Authority
Ordinary Shares	ordinary shares of one pence each in the capital of the Company
Premium Segment	the premium segment of the Main Market
Proposals	has the meaning set out in paragraph 1 of Part 1 of this document
Registrar	Link Asset Services
Resolution 1	the ordinary resolution allowing the Company to adopt the proposed changes to its Investment Policy which will be proposed at the General Meeting and details of which are contained in the Notice of General Meeting
Resolution 2	the ordinary resolution to give the Directors share allotment authority, which will be proposed at the General Meeting and details of which are contained in the Notice of General Meeting
Resolution 3	the special resolution to authorise the Company to disapply pre-emption rights in relation to the Shares, which will be proposed at the General Meeting and details of which are contained in the Notice of General Meeting
Resolutions	together, Resolution 1, Resolution 2 and Resolution 3
Shareholder	a holder of Ordinary Shares and/or Existing C Shares
Shares	Ordinary Shares and/or C Shares (including, as the context may require, Existing C Shares)
UK Listing Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
ZDP Shares	zero dividend preference shares to include any such shares issued by a member of the same group as the Company and in respect of which the Company has payment obligations

NOTICE OF GENERAL MEETING

RM SECURED DIRECT LENDING PLC

(a company incorporated in England and Wales with registered number 10449530 and registered as an investment company under Section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a General Meeting (the “**General Meeting**”) of RM Secured Direct Lending PLC (the “**Company**”) will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 28 March 2018 at 11.00 a.m. to consider and, if thought fit, approve the following resolutions. Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolution 3 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

1. **THAT** the Company adopt the proposed changes to its investment policy, as set out at Part 2 of the circular to Shareholders dated 5 March 2018 which contains this notice of General Meeting.
2. **THAT** the Directors are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**CA 2006**”) to exercise all of the powers of the Company to allot up to 250 million c shares of 10 pence each in the capital of the Company (“**C Shares**”) and/or ordinary shares of one penny each in the capital of the Company (“**Ordinary Shares**”) in aggregate, such authority to expire on the earlier of the Company’s annual general meeting to be held in 2019 or 31 March 2019 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares and/or C Shares in pursuance of such an offer or agreement as if such authority had not expired. The authority granted pursuant to this Resolution 2 is in substitution for the authority granted to Directors in accordance with section 551 of the CA 2006 on 23 November 2016.

SPECIAL RESOLUTION

3. **THAT**, conditionally upon the passing of Resolution 2, the Directors are generally empowered (pursuant to section 570 of the CA 2006) to allot Ordinary Shares and/or C Shares for cash pursuant to the authority referred to in Resolution 2 above as if section 561 of the CA 2006 did not apply to any such allotment, such authority to expire on the earlier of the Company’s annual general meeting to be held in 2019 or 31 March 2019 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares and/or C Shares in pursuance of such an offer or agreement as if such authority had not expired. The authority granted pursuant to this Resolution 3 is in substitution for the authority granted to Directors in accordance with section 570 of the CA 2006 on 23 November 2016.

Date: 5 March 2018

BY ORDER OF THE BOARD

PraxisIFM Fund Services (UK) Limited,
Company Secretary

Registered Office:
Mermaid House
2 Puddle Dock
London, EC4V 3DB

Notes:

1. A Shareholder entitled to attend and vote at this General Meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the General Meeting. A proxy need not be a Shareholder of the Company. If multiple proxies are appointed they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar at the address printed on the form of proxy not later than 11.00 a.m. on 26 March 2018. The appointment of a proxy will not prevent a Shareholder from attending the General Meeting and voting in person if he/she so wishes. A Shareholder present in person or by proxy shall have one vote on a show of hands and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.
2. To appoint more than one proxy, Shareholders will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the Shareholder will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope if possible.
3. In the case of joint Shareholders, where more than one of the joint Shareholders completes a form of proxy, only the appointment submitted by the most senior Shareholder will be accepted. Seniority is determined by the order in which the names of the joint Shareholders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
4. Only those Shareholders registered in the register of members of the Company as at close of business on 26 March 2018 (the "**specified time**") shall be entitled to attend or vote at the aforesaid General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after the specified time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting. If the General Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original General Meeting, that time will also apply for the purpose of determining the entitlement of Shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. If however the General Meeting is adjourned for a longer period then, to be so entitled, Shareholders must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned General Meeting, or if the Company gives notice of the adjourned General Meeting, at the time specified in that notice.
5. Shareholders who hold their shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this General Meeting and any adjournment thereof by following 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 or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com/crest). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID RA10) by the latest time for receipt of proxy appointments specified in note 1 above. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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.
7. 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.
8. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of Shareholders in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered Shareholders of the Company.
9. Shareholders (and any proxies or representatives they appoint) agree, by attending the General Meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the General Meeting.

10. Any corporation which is a Shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Ordinary Shares. To be able to attend and vote at the General Meeting, corporate representatives will be required to produce prior to their entry to the General Meeting evidence satisfactory to the Company of their appointment. Corporate Shareholders may also appoint one or more proxies in accordance with note 1.
11. A copy of the notice of this General Meeting and the information required by section 311A of the Companies Act 2006 is available on the Company's website: <https://www.rmdl.co.uk>. A Shareholder may not use any electronic address provided to communicate with the Company for any purpose other than that stated.
12. As at 2 March 2018 (being the last Business Day prior to the publication of this notice), the Company's issued share capital amounted to 57,300,000 Ordinary Shares and 30,000,000 C Shares carrying one vote each. Therefore, the total voting rights of the Company as at the date of this notice of General Meeting were 87,300,000. Following the Conversion the Company's issued share capital will amount to 87,300,000 Ordinary Shares.
13. Any Shareholder (or his/her proxy) attending the General Meeting has the right to ask questions. The Company must answer any question a Shareholder(or his/her proxy) asks relating to the business being dealt with at the General Meeting unless:
 - answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.