

Director/PDMR Shareholding

R.E.A.Hldgs PLC 22 June 2006 R.E.A. Holdings plc ("REA") 22 June 2006 Adjustment to terms of director's share option, partial exercise of director's share option and director's dealing in ordinary shares of 25p each of REA ("ordinary shares") On 24 May 2002, REA granted options to John Oakley, a director of REA, to subscribe up to one million new ordinary shares at a subscription price of 45 pence per new ordinary share ("the option agreement"). The options are exercisable at any time and from time to time during the period commencing 22 May 2004 and ending on 21 May 2012. The option agreement contains provisions that in the event of any variation in the issued share capital of REA the number of new ordinary shares subject to the option and/or the exercise price shall be adjusted in such manner as the directors consider to be fair and reasonable. Adjustments were made pursuant to these provisions on 15 December 2004. In view of a number of variations to the issued share capital of the company since 15 December 2004, the directors of REA have today agreed to adjust further the terms of the options as follows: Revised number of ordinary shares subject to the option 1,013,113 Revised exercise price 0.444175p REA has been notified that John Oakley has agreed in principle an arrangement whereby he will sell 250,000 ordinary shares to an institutional investor. The shares the subject of the arrangement comprise 65,364 ordinary shares already owned by Mr Oakley and a further 184,636 ordinary shares that will arise as a result of the partial exercise of the options granted pursuant to the option agreement. Under the arrangement, 65,364 shares were sold by Mr Oakley to the institutional investor on 16 June 2006 at 265 pence per share. The proceeds of sale will provide Mr Oakley with funds to exercise options held pursuant to the option agreement in respect of 185,000 ordinary shares. The institutional investor has indicated a non binding interest in purchasing at 265 pence per share 184,636 of the 185,000 shares arising from the said exercise. Prior to the above adjustment of option terms and implementation of any part of the arrangement, Mr Oakley owned 66,804 ordinary shares and held options under the option agreement over a further 1,003,824 ordinary shares at an exercise price of 44.8 pence. On completion of the arrangement and following the adjustment of the option terms, Mr Oakley would retain 1,804 ordinary shares and options under the option agreement over a further 828,113 ordinary shares at an exercise price of 44.4 pence. This information is provided by RNS The company news service from the London Stock Exchange