

Irish Takeover Panel

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Mr. James Harris
Director
Strand Hanson Ltd
26 Mount Row
London W1K 3SQ

Dear James

Re: REACT Energy plc

I refer to your letter of 15 August 2016 in relation to the above and confirm that the Panel considered this matter at a recent meeting. Terms defined in your letter shall have the same meaning in this letter.

The Panel decided based on the information set out in your submission to grant a waiver of Rule 9.1(a) in respect of the obligation to make an offer which may be acquired by EBIOSS as a result of the EBIOSS Funding Proposal subject to the following conditions:

- the passing of a resolution, on a poll vote, by a majority of the independent shareholders of REACT to approve the holding by EBIOSS of ordinary shares representing up to a maximum of 51.1% of the issued share capital of REACT; and
- the approval by the Panel of a circular to REACT shareholders which should comply with the whitewash guidance note of Rule 9, as appropriate.

The Panel noted that the EBIOSS Funding Proposal will constitute a reverse takeover transaction under the Rules and consequently, Rule 40 will apply.

Yours sincerely


Miceal Ryan

Directors: D. McDonald, S.C. (Chairperson), A. Fitzgerald (Deputy Chairperson)
T. Byrne, P. D'Alton, D. Kitchen, F. O'Dwyer, P. Egan.

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