

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>

|   |   |
|---|---|
| <b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>                                 | <p style="text-align: right;">Real Estate Opportunities plc</p>   |
| <b>2 Reason for the notification</b> (please tick the appropriate box or boxes):  |   |
| An acquisition or disposal of voting rights   | <input type="checkbox"/>  |
| An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached | <input type="checkbox"/>  |
| An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments  | <input type="checkbox"/>  |
| An event changing the breakdown of voting rights  | <input type="checkbox"/>  |
| Other (please specify):   | <p style="text-align: center;">Conversion of REO CULS to REO ordinary shares</p> <p style="text-align: right;">X</p>  |
| <b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>   | <p style="text-align: right;">Audley Capital Management Limited<br/>Kings Chapel International Limited</p>  |
| <b>4. Full name of shareholder(s)</b><br>(if different from 3.): <sup>iv</sup>  | <p style="text-align: right;">Audley European Opportunities Master Fund Limited<br/>Audley Investment I<br/>Audley Investment II<br/>Kings Chapel International Limited</p> |
| <b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>   | <p style="text-align: right;">12/05/11</p>  |
| <b>6. Date on which issuer notified:</b>  | <p style="text-align: right;">27/06/11</p>  |
| <b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>   | <p style="text-align: right;">3%</p>  |

| 8. Notified details:  |  |                         |  |                         |                         |                                 |          |
|---|--|-------------------------|--|-------------------------|-------------------------|---------------------------------|----------|
| A: Voting rights attached to shares <sup>viii, ix</sup>     |  |                         |  |                         |                         |                                 |          |
| Class/type of shares<br><br>if possible using the ISIN CODE | Situation previous to the triggering transaction |                         | Resulting situation after the triggering transaction |                         |                         |                                 |          |
|   | Number of Shares                                 | Number of Voting Rights | Number of shares                                     | Number of voting rights |                         | % of voting rights <sup>x</sup> |          |
|   |  |                         | Direct   | Direct <sup>xi</sup>    | Indirect <sup>xii</sup> | Direct                          | Indirect |
| GB0030364995  | 2,432,062  | 2,432,062               | 14,759,972   |                         | 14,759,972              |                                 | 3.3%     |

| B: Qualifying Financial Instruments                  |                                 |  |   |                    |
|--|---------------------------------|--|---|--------------------|
| Resulting situation after the triggering transaction |                                 |  |   |                    |
| Type of financial instrument                         | Expiration date <sup>xiii</sup> | Exercise/ Conversion Period <sup>xiv</sup> | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
| N/A  | N/A                             | N/A  | N/A   | N/A                |

| C: Financial Instruments with similar economic effect to Qualifying Financial Instruments <sup>xv, xvi</sup> |                |                                 |  |  |                                       |       |
|--|----------------|---------------------------------|--|--|---------------------------------------|-------|
| Resulting situation after the triggering transaction   |                |                                 |  |  |                                       |       |
| Type of financial instrument   | Exercise price | Expiration date <sup>xvii</sup> | Exercise/ Conversion period <sup>xviii</sup> | Number of voting rights instrument refers to | % of voting rights <sup>xix, xx</sup> |       |
| N/A  | N/A            | N/A                             | N/A  | N/A  | Nominal                               | Delta |
|  |                |                                 |  |  | N/A                                   | N/A   |
| N/A  | N/A            | N/A                             | N/A  | N/A  | N/A                                   | N/A   |

| Total (A+B+C)           |                             |
|-------------------------|-----------------------------|
| Number of voting rights | Percentage of voting rights |
| 14,759,972              | 3.3%                        |

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup>**

Audley Capital Management Limited is a subsidiary undertaking of Kings Chapel International Limited and therefore the shares held by Audley Capital Management Limited are also deemed to be held by Kings Chapel International Limited as it relates to the reportable interest.

**Proxy Voting:**

|   |     |
|---|-----|
| <b>10. Name of the proxy holder:</b>                                    | N/A |
| <b>11. Number of voting rights proxy holder will cease to hold:</b>     | N/A |
| <b>12. Date on which proxy holder will cease to hold voting rights:</b> | N/A |

|                                      |                                     |
|--------------------------------------|-------------------------------------|
| <b>13. Additional information:</b>   | N/A                                 |
| <b>14. Contact name:</b>             | Martin Daly, REO Investor Relations |
| <b>15. Contact telephone number:</b> | 00 353 1 618 9455                   |