

# NOTICE OF ANNUAL GENERAL MEETING 2025

**Thursday 31 July 2025 at 10 a.m.  
at the offices of CMS Cameron McKenna Nabarro Olswang LLP,  
Cannon Place, 78 Cannon Street, London, EC4N 6AF**



## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your ordinary shares in NewRiver REIT plc, you should pass this document, as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

In line with our sustainability commitment, we will not be issuing hard copy forms of proxy for the AGM in the post. Instead, you may appoint a proxy online at <https://uk.investorcentre.mpms.mufig.com>. We request that you submit your vote online via Investor Centre at <https://uk.investorcentre.mpms.mufig.com>. If you have not done so already, you will need to register your account using your Investor Code, which can be found on your share certificate. Alternatively, you may request a paper form of proxy from our Registrar, MUFG Corporate Markets, and details of how to contact them are set out in the Notice of AGM.





## NEWRIVER REIT PLC

(a company incorporated in England & Wales with registered number 10221027)

### Directors:

Lynn Fordham (Chair)  
Allan Lockhart  
Will Hobman  
Alastair Miller  
Dr Karen Miller  
Charlie Parker  
Colin Rutherford

Registered office  
89 Whitfield Street  
London  
W1T 4DE

27 June 2025

**Dear Shareholder,**

### NOTICE OF ANNUAL GENERAL MEETING

This document contains the notice ("Notice") of the Annual General Meeting ("AGM" or "Annual General Meeting") of NewRiver REIT plc (the "Company" or "NewRiver") and the resolutions to be proposed at the AGM (the "Resolutions"), which is to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP ("CMS"), Cannon Place, 78 Cannon Street, London, EC4N 6AF on Thursday 31 July 2025 at 10 a.m.

We recognise that some shareholders may prefer not to attend the AGM in person so we have made provision for shareholders to submit questions to the Board on the business of the meeting. To submit questions in advance of the AGM, questions should be emailed to [info@nrr.co.uk](mailto:info@nrr.co.uk) by no later than 12.30 p.m. on 29 July 2025. We will publish answers to such questions, to the extent we consider appropriate, on our website. Please note that some questions may be grouped together.

The Notice is set out on pages 7 to 15 of this document, detailing the Resolutions that the shareholders are being asked to vote on, with explanatory notes of the business to be conducted at the AGM set out in this document.

Your vote is important to us and you are encouraged to vote either in advance of the AGM or in person on the day. If you will not be attending the AGM, please vote your shares by appointing a proxy. Details of how to submit proxy instructions are set out on pages 6 and 11.

If the chair of the AGM is appointed as proxy he or she will, of course, vote in accordance with any instructions given. If he or she is given discretion as to how to vote, he or she will vote in favour of each of the Resolutions.

The purpose of the Annual General Meeting is to seek shareholders' approval to pass the Resolutions within this Notice of AGM. Resolutions 1 to 13 (inclusive) and 18 will be proposed as ordinary resolutions and resolutions 14 to 17 (inclusive) will be proposed as special resolutions.

Details of the items of business to be proposed at the Annual General Meeting are set out below:

### Resolution 1 – The Directors' Report, Auditor's Report and Financial Statements

Resolution 1 relates to the Directors' Report and the Auditor's Report and the Financial Statements for the year ended 31 March 2025. The Company is required to put an ordinary resolution to shareholders to receive the Directors' Report, the Auditor's Report and the Financial Statements.

### Resolution 2 – Annual Remuneration Report

Resolution 2 is an ordinary resolution to approve the Annual Remuneration Report contained within the Company's 2025 Annual Report, which states how the Company has remunerated its Directors. Section 439 of the Companies Act 2006 (the "Act") requires UK incorporated listed companies to put their Annual Remuneration Report to an advisory vote. As the vote is advisory, it does not affect the actual remuneration paid to any individual Director. The Annual Remuneration Report is set out in full on pages 145 to 156 of the 2025 Annual Report.

### Resolution 3 – To declare a final dividend of 3.5p per ordinary share for the year ended 31 March 2025

Resolution 3 deals with the approval of the final dividend for the year ended 31 March 2025. It is intended that the final dividend will be paid as a Property Income Distribution.

### Resolutions 4 to 10 (inclusive) – Re-election of Directors

Resolutions 4 to 10 deal with the re-election of the Directors. Each of the Directors of the Company is putting themselves forward for re-election, in line with the requirements of the Articles of Association of the Company and the UK Corporate Governance Code. The Board considers that each Director continues to make a valuable contribution to the Board's deliberations and continues to demonstrate the requisite level of commitment. The Nomination Committee has reviewed the independence of each Non-Executive Director and determined that they are all independent in character and judgement and there are no relationships or circumstances which are likely to affect the judgement of any of the Non-Executive Directors. Biographies of each Director can be found on pages 9 and 10 of this document.

## **Resolutions 11 and 12 – Appointment and remuneration of Auditors**

Forvis Mazars LLP (“Forvis Mazars”) has expressed its willingness to continue to act as the Auditor of the Company. Resolution 11 proposes Forvis Mazars’ re-appointment. Resolution 12 authorises the Audit Committee to determine the Auditor’s remuneration.

## **Resolution 13 – Authority to allot shares**

This Resolution will be proposed as an ordinary resolution and it empowers the Directors for the purposes of section 551 of the Act to allot new shares and grant rights to subscribe for, or convert other securities into, shares of the Company up to £1,590,280 in nominal amount, being approximately one-third of the total issued share capital of the Company (excluding any shares held in treasury), as at 20 June 2025, (being the latest practicable date prior to the publication of this Notice). If the Resolution is passed, the authority will expire on 31 October 2026 or at the end of the Company’s annual general meeting in 2026, whichever is the earlier.

Under current UK institutional shareholder guidance, a UK listed company may seek authority to issue further shares up to an aggregate of two-thirds of its current issued share capital in connection with a rights issue, open offer or other pre-emptive offer to existing shareholders. This is in line with the latest share capital management guidelines issued by the Investment Association. The Directors believe that the Company should have the flexibility to issue the additional shares should the right circumstances present themselves to warrant such an issue. Accordingly, Resolution 13 provides for them to be able to do this.

## **Resolution 14 – Disapplication of statutory pre-emption rights**

The Act prescribes certain pre-emption rights under which, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares for cash, it must first offer them to existing shareholders in proportion to their current holdings.

In November 2022, the Pre-Emption Group updated their Statement of Principles (the “Pre-Emption Group’s Principles”) to, amongst other things, support companies seeking authority to issue for cash equity securities otherwise than in connection with a pre-emptive offer representing:

- i. no more than 10 per cent. of issued ordinary share capital whether or not in connection with an acquisition or a specified capital investment (a general disapplication);
- ii. no more than an additional 10 per cent. of issued ordinary share capital, provided that it is intended to be used only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue; and
- iii. in the case of both (i) and (ii), up to an additional 2 per cent. of issued ordinary share capital in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Resolution 14 will be proposed as a special resolution and it empowers the Directors to allot shares of the Company and/or to sell shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale:

- a. in connection with a rights issue, open offer or other pre-emptive offer to existing shareholders; and
- b. otherwise than in connection with a rights issue, open offer or other pre-emptive offer to existing shareholders, up to a maximum nominal value of £477,084, representing approximately 10 per cent. of the total issued share capital of the Company (excluding any shares held in treasury), as at 20 June 2025 (being the latest practicable date prior to the publication of this Notice).

If the Resolution is passed, the authority will expire on 31 October 2026 or at the end of the Company’s annual general meeting in 2026, whichever is the earlier.

The Company intends to adhere to the provisions in the Pre-Emption Group’s Principles and intends not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 13 in excess of an amount equal to 10 per cent. of the total issued share capital of the Company (excluding any shares held in treasury).

The Directors are also authorised to issue up to an additional 2 per cent. of the Company’s issued share capital in connection with a follow-on offer as referred to in paragraph (iii) above. This disapplication authority is in line with the Pre-Emption Group Principles. The Directors confirm their intention to follow the Pre-Emption Group Principles in advance of exercising their authority under Resolution 14.

## **Resolution 15 – Disapplication of statutory pre-emption rights for acquisitions and other capital investments**

Resolution 15 will be proposed as a special resolution and it empowers the Directors, in addition to the authority to be granted pursuant to Resolution 14, to allot shares of the Company and/or to sell shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale and is:

- a. limited to the allotment of equity securities or sale of treasury shares up to a maximum nominal value of £477,084, representing approximately 10 per cent. of the total issued share capital of the Company (excluding any shares held in treasury), as at 20 June 2025 (being the latest practicable date prior to the publication of this Notice); and
- b. to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the Pre-Emption Group’s Principles.

- c. Together with Resolution 14 (if passed), this would give the Directors authority to allot shares for cash and/or sell treasury shares of up to 20 per cent. of the issued share capital of the Company on a non-pre-emptive basis. The Directors confirm that they will only allot shares pursuant to this authority where the allotment is in conjunction with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Principles) which is announced contemporaneously with the allotment or sale, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the allotment or sale.
- d. The Directors are also authorised to issue up to an additional 2 per cent. of the Company's issued share capital in connection with a follow-on offer as referred to in paragraph (iii) in Resolution 14 above. If the Resolution is passed, the authority will expire on 31 October 2026 or at the end of the Company's annual general meeting in 2026, whichever is the earlier.
- e. In line with the Investment Association's Share Capital Management Guidelines, this authority to dis-apply the statutory pre-emption rights in respect of a share issue or sale of treasury shares connected with an acquisition or specified capital investment is being presented as a separate resolution to Resolution 14.
- f. This disapplication authority is in line with the updated Pre-Emption Group Principles. The Directors confirm their intention to follow the Pre-Emption Group Principles in advance of exercising their authority under Resolution 15. The Directors wish to ensure that the Company has maximum flexibility in managing the Group's capital resources should the circumstances present themselves to warrant such an issue.

## **Resolution 16 – To authorise the Company to repurchase its own shares**

Under this Resolution, which will be proposed as a special resolution, the Company will be given power to make purchases in the market of its own ordinary shares provided that (i) the maximum number of shares which may be purchased is 47,708,400, being approximately 10 per cent. of the Company's total issued share capital (excluding shares held in treasury) as at 20 June 2025, being the latest practicable date prior to the date of this Notice; (ii) the minimum price which may be paid for a share is one penny, being the nominal value of an ordinary share; and (iii) the maximum price which may be paid for a share is an amount equal to the higher of (a) 105 per cent. of the average of the mid-market quotations for a share for the five business days immediately preceding the date on which any share is purchased or (b) the higher of the price of the last independent trade and the highest current bid on the trading venue where the purchase is carried out. If the Resolution is passed, the authority will expire on 31 October 2026 or at the end of the Company's annual general meeting in 2026, whichever is the earlier.

As at 20 June 2025 (being the latest practicable date prior to the publication of this Notice) there were options and deferred bonus shares outstanding in respect of 11,957,783 ordinary shares, in aggregate.

If the outstanding options and deferred bonus shares were exercised and converted, they would represent 2.51 per cent. of the 477,084,008 ordinary shares of the Company in issue as at 20 June 2025, the date of the AGM. If the buyback authority was exercised in full, that percentage would be 2.78 per cent. of the reduced share capital of 429,375,608 ordinary shares of the Company.

The Directors consider it desirable and in the Company's interests for shareholders to grant to the Company authority to exercise this power within the limits set out above and to enable the Company to purchase its own shares. This authority would only be exercised, if and when conditions are favourable, with a view to enhancing the net asset value per share of the Company.

Any shares purchased would be held as treasury shares which may, at the discretion of the Directors, be resold for cash, transferred in connection with an employee share scheme, or cancelled. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

## **Resolution 17 – Notice of general meeting**

Under the Articles of Association of the Company, the Company may call a general meeting, which is not an annual general meeting, on 14 clear days' notice. Section 307A of the Act in addition requires the Company to pass a special resolution on an annual basis in order to convene general meetings, other than the Company's annual general meeting, on 14 clear days' notice. The Directors believe that obtaining this authority is desirable and that it would give the Directors an additional degree of flexibility.

## **Resolution 18 – Approval for a new share-based long-term incentive scheme**

Under Resolution 18, which will be proposed as an ordinary resolution, approval is being sought for a new share-based long-term incentive scheme that is materially similar to the current Performance Share Plan but updated to ensure that it includes provisions compliant with the latest investor expectations on corporate governance and market practice and accommodates the grant of deferred bonus awards. This LTIP will, if Resolution 18 is passed, replace the current PSP and Deferred Bonus Plan, under which no awards may be granted on or after 29 June 2026 (the tenth anniversary of the date each plan was adopted by the Board). The Directors are of the view that the LTIP to be considered at the AGM provides fair, proportionate and long-term incentives and is in the best interests of Shareholders.

## Action to be taken

In line with best practice corporate governance, voting on the business of the meeting will be conducted on a poll. I would strongly encourage shareholders to exercise their right to vote in the following ways:

- by logging on to <https://uk.investorcentre.mpms.mufg.com> and following the instructions; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
- if you are an institutional investor you can vote using Proximity (more information can be found in the notes to this Notice); or
- by requesting a hard copy form of proxy directly from the Registrars, MUFG Corporate Markets and following the instructions thereon.

If you need help with voting online, or require a hard copy form of proxy, please contact our Registrars, MUFG Corporate Markets, on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. They are open between 9 a.m.–5.30 p.m., Monday to Friday excluding public holidays in England and Wales or email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com).

For an electronic proxy appointment to be valid the appointment must be received by MUFG Corporate Markets no later than 10 a.m. on Tuesday 29 July 2025 (or, if the AGM is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). If you hold your ordinary shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service, in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of AGM at the end of this document. Proxies submitted via CREST must be received by MUFG Corporate Markets (ID RA10) by no later than 10 a.m. on Tuesday 29 July 2025 (or, if the AGM is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

## Documents for inspection

Copies of the Directors' service contracts and letters of appointment will be available for inspection during normal business hours on any weekday from the date of this Notice until the conclusion of the AGM at the Company's registered office. These documents will also be available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the AGM. The rules of the LTIP proposed in Resolution 18 will also be available for inspection at the place of the AGM for at least 15 minutes prior to and during the meeting and will be submitted to and be available on the National Storage Mechanism from the date of the Notice.

## Recommendation

The Board considers that the Resolutions are in the best interests of the Company and its shareholders as a whole and unanimously recommends that shareholders vote, or procure the vote, in favour of such Resolutions, as the Directors intend to do, or procure to be done, in respect of their own beneficial holdings of ordinary shares in the capital of the Company. The results of the AGM will be announced via the London Stock Exchange Regulatory News Service as soon as practicable after the conclusion of the AGM.

Yours faithfully

**Lynn Fordham**  
Non-Executive Chair

# NEWRIVER REIT PLC

**(a company incorporated in England & Wales with registered number 10221027)**

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of NewRiver REIT plc (the "Company") will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London. EC4N 6AF on Thursday 31 July 2025 at 10 a.m. for the following purposes.

## Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions, each of which will be proposed as ordinary resolutions:

1. That the Directors' Report, Auditor's Report and Financial Statements for the year ended 31 March 2025 be received and approved.
2. That the Annual Remuneration Report contained within the Company's 2025 Annual Report on pages 145 to 156 be received and approved.
3. To declare a final dividend of 3.5p per ordinary share for the year ended 31 March 2025 as recommended by the Directors.
4. That Lynn Fordham, being eligible and offering herself for re-election, be re-elected as a Director of the Company.
5. That Colin Rutherford, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
6. That Allan Lockhart, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
7. That Alastair Miller, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
8. That Charlie Parker, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
9. That Will Hobman, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
10. That Dr Karen Miller, being eligible and offering herself for re-election, be re-elected as a Director of the Company.
11. That Forvis Mazars LLP be appointed as Auditor of the Company, from the conclusion of the meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
12. That the Audit Committee be and is hereby authorised to determine the remuneration of the Auditor.
13. That, in place of the equivalent authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the authority of the Directors to allot equity securities, or grant rights to subscribe for, or to convert any equity securities into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement were made), the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights"):
  - a. up to an aggregate nominal amount of £1,590,280; and
  - b. up to an additional aggregate nominal amount of £1,590,280 provided that (a) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (b) they are offered in connection with a rights issue, open offer or other pre-emptive offer, open for acceptance for a period fixed by the Directors, to holders of ordinary shares on the register of shareholders at such record date as the Directors' may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record date and to other holders of equity securities entitled to participate therein (if any), subject to such exclusions or other arrangements as the Directors' may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire at the conclusion of the next annual general meeting of the Company, or, if earlier, at the close of business on 31 October 2026, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired.

## Special resolutions:

To consider and, if thought fit, pass the following resolutions, each of which will be proposed as a special resolution:

14. That, if Resolution 13 is passed and in addition to the powers contained therein, the Directors be and are hereby authorised pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash and/or to sell ordinary shares held by the Company as treasury shares pursuant to the authority conferred by Resolution 13 as if section 561 of that Act did not apply to any such allotment or sale, such authority to be limited:
  - a. to the allotment of equity securities or sale of treasury shares, in connection with a rights issue, open offer or other pre-emptive offer to existing ordinary shareholders (other than shareholders holding treasury shares) in proportion (as nearly as may be practicable) to their respective holdings and holders (excluding any holding of shares as treasury shares) of any other class of equity securities in existence with the right to participate in allotments of such class of equity securities, subject to such exclusions or other arrangements as the Directors' may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter;
  - b. to the allotment of equity securities or the sale of treasury shares (otherwise than under paragraph (a) above), up to a nominal amount of £477,084; and
  - c. the allotment of equity securities and/or sale of treasury shares (otherwise than pursuant to paragraphs (a) or (b) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire at the conclusion of the next annual general meeting of the Company (or, if earlier, at the close of business on 31 October 2026) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

15. That, if Resolution 13 is passed and in addition to the powers contained therein and in Resolution 14, the Directors be and are hereby authorised pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) and/or to sell ordinary shares held by the Company as treasury shares for cash under the authority given by Resolution 13 as if section 561 of that Act did not apply to any such allotment or sale, such authority to be:
- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £477,084 used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
  - b. limited to the allotment of equity securities and/or sale of treasury shares, otherwise than pursuant to paragraph (a) above, up to a nominal amount equal to 20 per cent. of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire at the conclusion of the next annual general meeting of the Company (or, if earlier, at the close of business on 31 October 2026) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

16. That the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of ordinary shares of one pence each in the capital of the Company provided that:

- a. the maximum number of shares which may be purchased is 47,708,400;
- b. the minimum price which may be paid for each share is one penny, being the nominal value of an ordinary share;
- c. the maximum price, exclusive of any expenses, which may be paid for a share is an amount equal to the higher of (1) 105 per cent of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased or (2) the higher of the price of the last independent trade and the highest current bid on the trading venue where the purchase is carried out; and

this authority shall expire at the conclusion of the next annual general meeting of the Company (or, if earlier, on 31 October 2026) (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

17. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

## Ordinary Resolution

To consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution:

18. That:

- a. the rules of the NewRiver REIT Plc Long Term Incentive Plan in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification (the "LTIP"), the principal terms of which are summarised in the Appendix to this Notice, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the LTIP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the LTIP; and
- b. the Directors of the Company be and are hereby authorised to adopt further schemes based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against the limits on individual and overall participation in the LTIP.

Dated: 27 June 2025

**Kerin Williams**  
Company Secretary

NewRiver REIT plc, 89 Whitfield Street, London, W1T 4DE



# Directors' Biographical Details

## Lynn Fordham

Non-Executive Chair, Appointed March 2024

### Committee Membership

Nomination Committee (Chair)

### Key Skills and Experience

Lynn joined the Board in March 2024 and is an experienced non-executive director. She was most recently Managing Partner of private investment firm Larchpoint Capital LLP, a position she held from 2017 to 2021. Prior to joining Larchpoint, Lynn was CEO of SVG Capital for eight years having previously served as CFO. Before that she held senior roles at Barratt Developments, BAA, Boots, ED&F Man, BAT and Mobil Oil. She also served as a non-executive director on the board of Fuller, Smith & Turner for seven years until 2018, chairing its Audit Committee. Lynn brings to the Board wide ranging listed company, private equity and finance and transaction experience across a range of sectors.

### External Appointments:

Listed Companies: NCC Group plc (Non-Executive Director and Audit Committee Chair).

Caledonia Investments plc (Non-Executive Director and Audit Committee Chair).

Domino's Pizza Group plc (Senior-Executive Director and Audit Committee Chair).

### Other

Chair of RMA – The Royal Marines Charity.

Enfinium Group Ltd (Non-Executive Director).

## Allan Lockhart

Chief Executive Officer, Appointed June 2016

### Committee Membership

None

### Key Skills and Experience

Allan has over 30 years' experience in the UK retail real estate market. He started his career with Strutt & Parker in 1988 advising major property companies and institutions on retail leasing, investment and development. In 2002, Allan was appointed as Retail Director to Halladale Plc with a remit to acquire value add opportunities in the UK retail real estate market and ensure the successful implementation of the asset management strategies. Following the successful sale of Halladale Plc in early 2007, Allan co-founded NewRiver and served as Property Director since its IPO until being appointed Chief Executive Officer in May 2018.

### External Appointments:

None

## Will Hobman

Chief Financial Officer, Appointed August 2021

### Committee membership

None

### Key Skills and Experience

Will is a Chartered Accountant with over a decade of real estate experience, having qualified at BDO LLP working in its Audit and Corporate Finance departments. Before joining NewRiver in June 2016, Will worked at British Land for five years in a variety of finance roles, latterly in Investor Relations, and formerly within the Financial Reporting and Financial Planning & Analysis teams. Will obtained a BArch (Hons) in Architecture from Nottingham University before obtaining his ACA qualification, becoming an FCA in March 2020.

### External Appointments:

British Property Federation Finance Committee Member.

## Alastair Miller

Senior Independent Director, Appointed January 2016

### Committee membership

Remuneration Committee (Chair), Nomination Committee, Audit Committee

### Key Skills and Experience

Alastair is a Chartered Accountant and has significant, recent and relevant financial experience. Throughout his career Alastair has developed skills in risk management, property, systems, company secretariat and investor relations. Having worked for New Look Group for 14 years, Alastair has an in-depth understanding of retailers and the factors that impact their trading and profitability. Alastair was formerly Audit Committee Chair and a non-executive Director of Superdry plc, Chief Financial Officer of New Look Group, Group Finance Director of the RAC and Finance Director of a company within the BTR Group. In addition to being the Senior Independent Director, Alastair has responsibility for ensuring that the Board successfully engages with our workforce.

### External Appointments:

Listed Companies: None

### Other

RNLI (Risk and Audit Committee member and Council Member).

## **Colin Rutherford**

Independent Non-Executive Director, Appointed February 2019

### **Committee membership**

Audit Committee (Chair), Nomination Committee, Remuneration Committee

### **Key Skills and experience**

Colin is an experienced public and private company chairman and independent director, with relevant sector experience including asset management, leisure and real estate. Colin is a member of the Institute of Chartered Accountants of Scotland.

### **External Appointments:**

Listed Companies: Evofem Biosciences Inc. (Independent Director and Audit Committee Chairman).

### **Other**

Allstones Sand Gravels Aggregates Trading Co. Ltd (Chairman).  
Brookgate Limited (Chairman).  
Donaldson Group Limited (Independent Director and Audit Committee Chairman).  
Rothley Group Limited (Chairman).

## **Dr Karen Miller**

Independent Non-Executive Director, Appointed May 2022

### **Committee membership**

Audit Committee, Nomination Committee, Remuneration Committee

### **Key Skills and experience**

Dr Karen Miller is Co-Founder of the Cambridge Net Positive Lab. Karen is a sustainability expert with a proven track record of leading transformation through a collaborative applied approach in large national and international companies. Karen has over 25 years' experience of growing businesses in the retail sector through innovation.

### **External Appointments:**

Listed Companies: None

### **Other**

Buckingham Palace Reservicing Programme Challenge Board.  
Co-Founder, Cambridge Net Positive Lab Ltd.  
Director of Lidwells Limited.

## **Charlie Parker**

Independent Non-Executive Director, Appointed September 2020

### **Committee membership**

Audit Committee, Nomination Committee, Remuneration Committee

### **Key skills and Experience**

Charlie was previously Chief Executive and Head of the Public Service for the Government of Jersey from January 2018 until his retirement in March 2021. Prior to working in Jersey, Charlie was Chief Executive of Westminster City Council from December 2013 to December 2017 and Chief Executive of Oldham Metropolitan Borough Council from October 2008 to December 2013. During his various roles as a Chief Executive, Charlie oversaw the significant transformation and modernisation of a large number of public services often resulting in reduced costs and improved performance. He was also responsible for a range of large-scale capital infrastructure and regeneration projects in Jersey, Westminster and Oldham. Prior to 2008 he held a number of investment, development and regeneration roles across national and local government bodies for over 20 years.

### **External Appointments:**

Listed Companies: None

### **Other**

Buckingham Palace Reservicing Programme Challenge Board.  
Griffin Investors Limited.  
Financial Reporting Council.

# Notes

1. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be shareholders) to exercise all or any of their rights to attend, speak and vote on their behalf. More than one proxy may be appointed provided that each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company. To have the right to attend and vote at the meeting you must hold ordinary shares in the Company and your name must be entered on the share register of the Company in accordance with note 5 below.
2. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
3. To be valid, proxy instructions and forms of proxy (and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy thereof) must be received by the Company's Registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to arrive no later than 10 a.m. on Tuesday 29 July 2025.
4. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.

Apple App Store



GooglePlay



Alternatively, you may request a hard copy form of proxy directly from the Registrars, MUFG Corporate Markets, on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00–7:30, Monday to Friday excluding public holidays in England and Wales. In order for a proxy appointment to be valid, in each case a valid proxy appointment must be made through the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com> or a form of proxy must be received by MUFG Corporate Markets, PSX 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10 a.m. on Tuesday 29 July 2025. If you are a CREST member, you may submit your proxy electronically through CREST by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below. In addition, if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10 a.m. on Tuesday 29 July 2025, in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

5. The right of a shareholder to vote at the meeting will be determined by reference to the share register. To be entitled to attend, vote and speak at the AGM, shareholders must be registered in the share register of the Company at close of business on Tuesday 29 July 2025 (or, in the event of any adjournment, by close of business on the date which is two days before the time of the adjourned meeting excluding any part of a day which is not a working day).
6.
  - 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 on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). 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 & International Limited 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: RA10) 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 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 & International Limited 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 their 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. As at 20 June 2025, being the latest practicable date prior to the publication of this Notice, there were 477,084,008 ordinary shares of one penny in the capital of the Company in issue which each carried one vote and of which 1,614,846 were being held in the Employee Benefit Trust ('EBT'). The Company does not hold any Treasury Shares. The total number of voting rights in the Company at that date was therefore 475,469,162.
  - 8. A shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
  - 9. Recognising that some shareholders may prefer not to attend the AGM in person we have made provision for shareholders to submit questions to the Board on the business of the meeting. To submit questions in advance of the AGM, questions should be emailed to [info@nrr.co.uk](mailto:info@nrr.co.uk) by no later than 12.30 p.m. on Tuesday 29 July 2025. We will publish answers to such questions, to the extent we consider appropriate, on our website. Please note that some questions may be grouped together.
  - 10. Voting on all resolutions at this year's AGM will be conducted by way of a poll. The Board believes that a poll is more representative of shareholders' voting intentions because it gives as many shareholders as possible the opportunity to have their votes counted. The results of the poll will be announced via a Regulatory Information Service and made available on the company website as soon as practicable after the AGM.
  - 11. Pursuant to any requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on its website a statement setting out any matter relating to the audit of the Company's accounts that are to be laid before the AGM. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
  - 12. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at the Company's website: [www.nrr.co.uk](http://www.nrr.co.uk).

# Appendix to the Notice of Annual General Meeting 2025

A summary of the principal terms of the NewRiver REIT Plc Long Term Incentive Plan (the “LTIP”) is set out below. In this summary, “Company” means NewRiver REIT Plc and “Group Company” means the Company and any subsidiary of the Company.

## 1. ELIGIBILITY

Any employee (including an executive director) of any Group Company may be granted an award under the LTIP at the discretion of the Remuneration Committee. Employees will not normally be granted an award before they have completed 12 months continuous employment with a Group Company (or any other period set by the Company from time to time).

## 2. FORM OF AWARDS

Awards under the LTIP may be in the form of: (a) a conditional right to acquire ordinary shares in the Company (“Shares”) at no cost to the Award Holder (a “Conditional Award”) or (b) an option to acquire Shares with an exercise price (if any) set by the Remuneration Committee at the date of grant (an “Option”) (together, “Awards”). Awards may be granted to effect the deferral of all or part of an Award Holder’s bonus for the financial year prior to the financial year during which the Award is granted (“Deferred Bonus Awards”).

Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than automatically on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

## 3. PERFORMANCE CONDITIONS

It is currently intended that Awards (other than Deferred Bonus Awards) will be subject to the satisfaction of one or more performance conditions which will determine the proportion (if any) of the Award which will vest following the end of a performance period. Awards (other than Deferred Bonus Awards) granted to executive directors will, unless the applicable directors’ remuneration policy provides otherwise, normally be subject to performance conditions which will be assessed over a performance period of at least three years.

Any performance condition may be amended if an event occurs which causes the Remuneration Committee to consider that it would be appropriate to amend such condition. Any amended performance condition would not be materially less difficult to satisfy than the performance condition it replaces was at the time it was set.

Where Awards are granted without performance conditions, they will typically vest following the end of a vesting period (in respect of Awards granted to executive directors, where permitted by the applicable directors’ remuneration policy, normally at least three years from the grant date).

## 4. PERFORMANCE ADJUSTMENT

The Remuneration Committee may adjust the extent to which an Award vests (including to zero) if it considers that the extent to which the Award would otherwise vest is not a fair reflection of the performance of any relevant Group Company or division, the Award Holder’s performance and conduct, and/or the wider stakeholder experience.

## 5. PLAN LIMIT

The number of Shares issued or issuable pursuant to awards granted within the preceding ten-year period under the LTIP and under any other employees’ share scheme operated by the Company may not exceed 10 per cent. of the Company’s issued ordinary share capital from time to time.

This limit does not include Shares (i) subject to an award which lapsed or otherwise became incapable of vesting or exercise, or (ii) which may be acquired pursuant to awards which the Remuneration Committee decides are to be satisfied otherwise than by Shares being issued (or are granted on such terms). Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

## 6. INDIVIDUAL LIMIT

Awards will not be granted to an Award Holder under the LTIP in respect of any financial year over Shares with an aggregate market value (at the date of grant, as determined by the Remuneration Committee in accordance with the LTIP rules) in excess of 200% per cent of an Award Holder’s basic annual salary as at the proposed grant date (or, where applicable, the limit in the directors’ remuneration policy which the Company has in place at that time). Deferred Bonus Awards will not be subject to this limit, but where granted to an executive director of the Company will be subject to any limit on Deferred Bonus Awards contained in the applicable directors’ remuneration policy.

## 7. GRANT OF AWARDS

Awards may only be granted within the 42-day period beginning with (a) the approval of the LTIP by shareholders or (b) the dealing day after the date on which the Company announces its results for any period. If the Company is restricted from granting Awards during any such period, Awards may be granted in the period of 42 days following the relevant restriction being lifted. Awards may also be granted at any other time the Remuneration Committee determines that exceptional circumstances have arisen which justify the grant of an Award.

## 8. DIVIDEND EQUIVALENTS

The Remuneration Committee may provide additional Shares (or the cash equivalent) to an Award Holder based on the value of the dividends which would have been paid on the number of Shares acquired pursuant to the Award had the Award Holder owned those Shares from the grant date until the date of vesting (or, in respect of an Option which is subject to a holding period, from the grant date until the earlier of the date the Option is exercised and the end of the holding period).

#### 9. MALUS AND CLAWBACK

The Remuneration Committee may, in its absolute discretion, decide at any time prior to the vesting of an Award (and, in the case of an Option, at any time before it is exercised) to reduce the number of Shares to which an Award relates (including to nil) in certain circumstances, including where:

- a. there has been a materially adverse misstatement or misrepresentation of any part of the Company's financial statements or the results of any Group Company;
- b. the discovery that the number of shares over which an Award was granted or vested was based on error (including in assessing a performance condition), or on inaccurate or misleading information or assumptions;
- c. the Company has reasonable evidence of fraud, gross misconduct, dishonesty or other behaviour which would have entitled the Award Holder's employer to summarily dismiss them;
- d. the Award Holder has acted in any manner which in the opinion of the Remuneration Committee (i) has resulted, or is likely to result, in any Group Company suffering serious reputational damage, and/or (ii) is materially adverse to the interests of any Group Company;
- e. the Remuneration Committee determines that a Group Company or business unit that employs or employed the Award Holder, or for which the Award Holder is or was responsible, has suffered a corporate failure, material financial downturn, material failure of risk management or the occurrence of an event which is, in the opinion of the Remuneration Committee, a serious health and safety event, in each case which is due to the actions or omissions of the Award Holder, or
- f. the Award Holder was a Good Leaver by reason of retirement with the agreement of the Remuneration Committee but becomes employed in a paid executive role (as determined by the Remuneration Committee).

The Award Holder can be required to give back some or all of the Shares or cash received pursuant to an Award (or pay an amount equal to the value of such Shares) if, within two years of an Award vesting, the Remuneration Committee becomes aware that any of the events described above have occurred. The clawback obligation can be enforced in various ways, including against any other Awards the Award Holder holds, any cash bonus payable to the Award Holder, or any other award under an incentive scheme operated by a Group Company (save for any tax-advantaged scheme).

#### 10. VESTING AND EXERCISE

Awards that are subject to one or more performance conditions will normally vest, to the extent that the performance condition(s) has/have been satisfied, on the later of the expiry of the vesting period (in respect of Awards granted to executive directors of the Company, a period normally beginning on the grant date and ending no earlier than the third anniversary of the grant date) and the date the Remuneration Committee determines the extent to which the performance conditions have been met. Where Awards are granted without performance conditions, they will normally vest on the expiry of the vesting period. Options will then normally be exercisable for a period set by the Remuneration Committee on grant, which will end no later than the tenth anniversary of the grant date (save where it is extended to allow the exercise of an Option by an Award Holder who was prevented by dealing restrictions from exercising in the last 30 days of the normal exercise period).

Where a Conditional Award has vested, or an Option has been exercised, but the Shares have not been allotted or transferred to the Award Holder, the Remuneration Committee may decide to pay an Award Holder a cash amount equal to the value of the Shares he or she would otherwise have received (less any exercise price).

Any Shares that are to be issued or transferred to an Award Holder in respect of a vested Award or an exercised Option will be issued or transferred within 30 days of the date of vesting or exercise (as applicable), save where dealing restrictions apply.

#### 11. HOLDING PERIOD

Awards may be granted with a requirement that any shares which are acquired by employees pursuant to an Award must normally be held for a minimum period of two years (or other period set by the Remuneration Committee), save for a sale of Shares to fund (i) any tax or social security liability arising in respect of the vesting or exercise of the Award or (ii) the payment of the exercise price of an Option.

Holders of Options can comply with this requirement by deferring the exercise of their Option until the end of the holding period. The application of holding periods to Awards granted to executive directors of the Company will be consistent with the Company's shareholder-approved policy on directors' remuneration. It is not currently intended that Deferred Bonus Awards shall include a Holding Period.

#### 12. CESSATION OF EMPLOYMENT

If an Award Holder ceases to be employed by a Group Company by reason of death, injury, ill health, disability, retirement (with the agreement of the Remuneration Committee), redundancy, or the sale of the business or subsidiary that employs him or her to an entity which is not a Group Company, or for any other reason at the Remuneration Committee's discretion, any unvested Award he or she holds will usually continue until the normal vesting date unless the Remuneration Committee determines that the Award will vest earlier. Awards will vest in respect of a number of Shares determined by the Remuneration Committee, taking account of the extent to which any performance condition(s) has/have been achieved (where the Award vests early, over the shortened period, or would, in the opinion of the Remuneration Committee, have been achieved over the full performance period) and, unless the Remuneration Committee determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the performance period (or, in relation to an Award which is not subject to any performance condition(s), the vesting period) (the "Pro-Rating Period") that has elapsed at the date the Award Holder ceases employment. Where Awards vest in these circumstances, an Option will normally be exercisable for six months after it vests. Options which are vested at the time employment ceases will normally be exercisable for six months after cessation.

If an Award Holder ceases employment with a Group Company in any other circumstances any Award he or she holds shall lapse on the date on which the Award Holder ceases employment (or, if the Remuneration Committee so decides, the date they give notice).

### **13. CORPORATE EVENTS**

Unvested Awards will vest early if an acquiror acquires control of the Company. The number of Shares which vest will take into account the extent to which any performance condition(s) have been met over the period ending on the date of the change of control (or would, in the opinion of the Remuneration Committee, have been met over the full performance period) and, unless the Remuneration Committee determines otherwise or the Award is a Deferred Bonus Award, will be reduced to reflect the proportion of the Pro-Rating Period that has elapsed as at the date of the change of control. Options will then be exercisable for a period set by the Remuneration Committee, unless the Remuneration Committee requires holders of Options who wish to exercise their Option(s) to give, in advance of the change of control, a notice exercising their Option(s) with effect from immediately before the change of control.

Alternatively, the Remuneration Committee may permit or, in the case of an internal reorganisation, require, Awards to be exchanged for equivalent awards which relate to shares in a different company.

Awards will also vest early on the passing of a resolution for the voluntary and solvent winding up of the Company, in a materially similar way to if the winding-up was a change of control. Unexercised options will lapse when the winding up begins.

### **14. VARIATION OF CAPITAL / EXTRAORDINARY DISTRIBUTION**

If there is a variation of the Company's share capital or an extraordinary distribution (including a demerger or special dividend), the Remuneration Committee may determine that Awards shall vest in a materially similar way to if the variation or distribution was a change of control or, if the variation or distribution has materially affected the value of Awards, adjust the number and/or class of shares subject to the Award, and the exercise price of an Option.

### **15. AMENDMENT AND TERMINATION**

The Remuneration Committee may amend the LTIP and any Award at any time, provided that:

- a. materially adverse amendments to an Award Holder's existing rights may only be made (i) with the Award Holder's prior written consent; (ii) with the consent of Award Holders who hold Awards that would be affected over at least 50% of the total number of Shares subject to such Awards, or (iii) to enable any Group Company to comply with any relevant legal or regulatory requirement, and
- b. prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or Award Holders relating to eligibility, limits on the issue of shares or the maximum entitlement for any one Award Holder, the basis for determining an Award Holder's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital (save that any minor amendment to benefit the administration of the LTIP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment (for Award Holders or any Group Company) may be made by the Remuneration Committee without shareholder approval). Shareholder approval will also not be required for any amendments to any performance condition applying to an Award amended in line with its terms.

The LTIP will terminate on the tenth anniversary of its approval by shareholders. The rights of existing Award Holders will not be affected by any termination.

### **16. DOCUMENTS AVAILABLE FOR INSPECTION**

The rules of the LTIP will be available for inspection at the place of the general meeting for at least 15 minutes before and during the meeting and on the National Storage Mechanism from the date of this document.



89 Whitfield Street  
London  
W1T 4DE