



NOTICE OF ANNUAL GENERAL MEETING 2018

Wednesday 4 July 2018 at 11.00 a.m. at the offices of
Eversheds Sutherland (International) LLP, One Wood Street, London, EC2V 7WS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or transferred all of your ordinary shares in NewRiver REIT plc you should pass this document, together with the accompanying Form of Proxy, 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.



NEWRIVER REIT PLC

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

Directors:

Paul Roy (Chairman)

Kay Chaldecott

Mark Davies

Margaret Ford

David Lockhart

Allan Lockhart

Alastair Miller

Registered office:
16 New Burlington Place
London
W1S 2HX

30 May 2018

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

This document contains the notice of the Annual General Meeting (“AGM” or “Annual General Meeting”) of NewRiver REIT plc (the “Company”) and the resolutions to be proposed at the AGM (the “Resolutions”), which is to be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 4 July 2018 at 11 a.m. The Board will be available after the meeting to meet shareholders and answer questions. Enclosed with this document is a Form of Proxy for use in connection with the AGM.

Business at the Annual General Meeting

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

Ordinary business

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 2018.

The Company is required to put an ordinary resolution to shareholders to consider and adopt the Report of the Directors, 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 2018 Annual Report, which states how the Company has remunerated its directors. Section 439 of the Companies Act 2006 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 92 to 108 of the 2018 Annual Report.

The Directors’ Remuneration Policy was approved by the Company’s shareholders at the Annual General Meeting held in 2017 and there is therefore no requirement for this to be tabled for approval at this year’s meeting.

Resolutions 3 to 9 – Reappointment of Directors

Resolutions 3 to 9 deal with the re-election of the Directors. All Directors of the Company are putting themselves forward for re-election, in line with the requirements of 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. Biographies of each Director can be found on pages 78 to 79 of the 2018 Annual Report.

Resolutions 10 & 11 – Appointment and Remuneration of Auditors

Deloitte LLP (“Deloitte”) has expressed its willingness to continue as the Company’s auditor. Resolution 10 proposes Deloitte’s re-appointment and Resolution 11 authorises the Audit Committee to determine the corresponding remuneration.

Special business

Resolution 12 – 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 Companies Act 2006 to allot new shares and grant rights to subscribe for, or convert other securities into, shares of the Company up to £1,009,828 in nominal amount, being one-third of the total issued share capital of the Company (excluding any shares held in treasury), as at 22 May 2018, (being the latest practicable date prior to the publication of this notice). If the resolution is passed, the authority will expire on 3 October 2019 or at the end of the Company's Annual General Meeting in 2019, 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 for a fully pre-emptive rights issue. While the Company has no present intention to issue further ordinary shares other than in connection with the Company's scrip dividend scheme, the share option schemes operated by the Company and upon exercise of its warrants, the Directors believe that it should have the flexibility to issue the additional shares should the right circumstances present themselves to warrant such an issue.

Resolution 13 – Disapplication of statutory pre-emption rights

Resolution 13 will empower 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 Companies Act 2006 did not apply to any such allotment or sale:

- a) in connection with a rights issue or other pre-emptive offer to existing shareholders;
- b) otherwise than in connection with a rights issue or other fully pre-emptive offer to existing shareholders, up to a maximum nominal value of £151,474 representing 5% of the total issued share capital of the Company (excluding any shares held in treasury), as at 22 May 2018 (being the latest practicable date prior to the publication of this notice).

If the resolution is passed, the authority will expire on 3 October 2019 or at the end of the Company's annual general meeting in 2019, whichever is the earlier.

The Company intends to adhere to the provisions in the Pre-Emption Group's Statement of Principles and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 13:

- a) in excess of an amount equal to 5% of the total issued ordinary share capital of the Company (excluding any shares held in treasury); or
- b) in excess of an amount equal to 7.5% of the total issued share capital of the Company (excluding any shares held in treasury) within a rolling three-year period, without prior consultation with shareholders.

Resolution 14 – Disapplication of statutory pre-emption rights

Resolution 14 will empower the Directors, in addition to the authority to be granted pursuant to Resolution 13, 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 Companies Act 2006 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 £151,474; and
- b) to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other 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 of meeting.

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 Statement of Principles) which is announced contemporaneously with the allotment or sale, or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment or sale.

If the resolution is passed, the authority will expire on 3 October 2019 or at the end of the Company's Annual General Meeting in 2019, whichever is the earlier.

In line with the Investment Association's Share Capital Management Guidelines this authority to disapply the statutory pre-emption rights in respect of a share issue or sale of treasury shares connected with an acquisition or capital investment is being presented as separate resolution from Resolution 13.

Resolution 15 – To Authorise the Company to Repurchase its Own Shares

Under this 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 30,294,851 being approximately 10% of the Company's total issued share capital (excluding shares held in treasury) as at 22 May 2018, being the latest practicable date prior to this notice of meeting, (ii) the minimum price which may be paid for a share is one penny; and (iii) the maximum price which may be paid for a share is an amount equal to the higher of (a) 105% 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 3 October 2019 or at the end of the Company's Annual General Meeting in 2019, whichever is the earlier.

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As at 22 May 2018 (being the latest practicable date prior to the publication of this Notice) there were options and deferred bonus shares outstanding in respect of 4,916,036 ordinary shares, in aggregate. In addition, there were warrants outstanding over 380,000 ordinary shares once converted.

If the outstanding options, deferred bonus shares and warrants were exercised and converted, they would represent 1.7% of the 306,905,678 ordinary shares of the Company in issue as at 4 July 2018, the date of the AGM. If the buyback authority was exercised in full, that percentage would be 1.9% of the reduced share capital of 276,610,827 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, 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 16 – 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 Companies Act 2006 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.

Action to be taken

You will find enclosed with this document a Form of Proxy for use at the Annual General Meeting. Whether or not you propose to attend the AGM in person, you are requested to complete and return the form in accordance with its instructions so that it arrives no later than 11 a.m. on 2 July 2018. The completion and return of a Form of Proxy will not preclude you from attending the AGM and voting in person if you wish to do so.

Alternatively, you may submit your vote electronically via the Company's registrar's website, www.signalshares.com.

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.

Recommendation

The Board considers that the Resolutions are in the best interests of shareholders as a whole and unanimously recommends that shareholders vote in favour of such Resolutions, as the Directors intend to do, or procure to be done, in respect of their own beneficial holdings.

Yours sincerely



Paul Roy
Chairman

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 Eversheds Sutherland (International) LLP, One Wood Street, London, EC2V 7WS on 4 July 2018 at 11 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Business

Each of resolutions 1 – 10 are to be passed as ordinary resolutions.

1. That the Directors' Report, Auditor's Report and financial statements for the year ended 31 March 2018 be received and approved.
2. That the Directors' Remuneration Report contained within the Company's 2018 Annual Report on pages 92 to 108 be received and approved.
3. That Paul Roy, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
4. That David Lockhart, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
5. That Allan Lockhart, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
6. That Mark Davies, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
7. That Kay Chaldecott, being eligible and offering herself for re-election, be re-elected as a Director of the Company.
8. That Alastair Miller, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
9. That Margaret Ford, being eligible and offering herself for re-election, be re-elected as a Director of the Company.
10. That Deloitte LLP of Regency Court, Gategny Esplanade, St Peter Port, Guernsey be reappointed as auditors of the Company.
11. That the Audit Committee be and is hereby authorised to fix the remuneration of the auditor.

Special Business

To consider and, if thought appropriate, pass the following resolutions:

As an ordinary resolution:

12. That 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 £1,009,828; and
 - b) up to an additional aggregate nominal amount of £1,009,828 provided that (a) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (b) they are offered by way of a rights issue or other pre-emptive offering 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, on 3 October 2019 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; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.

As a special resolution:

13. That, if Resolution 12 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 Company 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 12 as if section 561(1) of that Act did not apply to any such allotment or sale, such authority to be limited:
 - a) to allotments of equity securities, or sales 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; and

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b) to the allotment of equity securities or the sale of treasury shares (otherwise than under paragraph (a)), up to a maximum nominal amount of £151,474,

such authority to expire at the of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 3 October 2019) 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.

As a special resolution:

14. That, if Resolution 12 is passed and in addition to the powers contained therein and in Resolution 13, the Directors be and are hereby authorised pursuant to sections 570 and 573 of the Company 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 12 as if section 561(1) 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 maximum nominal amount of £151,474; and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the board of the Company determines to be an acquisition or other 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,

such authority to expire at the of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 3 October 2019) 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.

As a special resolution:

15. 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 30,294,851;
- b) the minimum price which may be paid for each share is one penny;
- c) the maximum price 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
- d) this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2018 or, if earlier, on 3 October 2019 (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.

As a special resolution:

16. That a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

Dated: 24 May 2018

By order of the Board

Rob Marcus

Company Secretary

NewRiver REIT plc, 16 New Burlington Place, London, W1S 2HX

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.
2. More than one proxy may be appointed provided that each proxy is appointed to exercise rights attached to different shares.
3. 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 7 below.
4. 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.
5. To be valid, Forms of Proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by the Company's registrar, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF as soon as possible and, in any event, so as to arrive no later than 11 a.m. on 2 July 2018. A Form of Proxy is enclosed with this notice. Completion and return of a Form of Proxy will not preclude shareholders from attending and voting at the meeting should they wish to do so.
6. Alternatively, shareholders may submit their votes electronically via the Company's registrar's website, www.signalshares.com.
7. 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 Monday, 2 July 2018 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting).
8.
 - 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/CREST). 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 & Ireland 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 & Ireland 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.

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9. As at 22 May 2018, being the latest practicable date prior to the publication of this Notice, there were 306,905,678 ordinary shares of one penny in the capital of the Company in issue which each carried one vote and of which 3,957,165 were being held in treasury. The total number of voting rights in the Company at that date was therefore 302,948,513.
10. 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.
11. The Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a shareholder of the Company attending the AGM except (i) if to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; or (ii) if the answer has already been given on a website in the form of an answer to a question; or (iii) if it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

It is possible that, pursuant to 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.

A copy of this notice of Annual General Meeting, and other information required by section 311A of the Companies Act 2006, can be found at the Company's website: www.nrr.co.uk.