



NEWRIVER RETAIL LIMITED NOTICE OF ANNUAL GENERAL MEETING 2015

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 Retail Limited 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 RETAIL LIMITED

(a company incorporated in Guernsey and registered with number 50463)

Directors:

Paul Roy (Chairman)
David Lockhart
Mark Davies
Allan Lockhart
Nick Sewell
Chris Taylor
Kay Chaldecott
Andrew Walker

Registered office:

Old Bank Chambers
La Grande Rue
St Martin's
Guernsey
GY4 6RT
29 May 2015

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

This document contains the Notice of the Annual General Meeting ("AGM") of NewRiver Retail Limited (the "Company") and the resolutions to be proposed at the AGM (the "Resolutions"), which is to be held at the offices of Eversheds LLP, One Wood Street, London EC2V 7WS on 30 June 2015 at 3.00 p.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 meeting.

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 – Report of the Directors and Financial Statements

This resolution relates to the Report of the Directors and Financial Statements for the year ended 31 March 2015. The Company is required to put an Ordinary Resolution to shareholders to consider and adopt the Report of the Directors and Financial Statements.

Resolutions 2 to 9 – Reappointment of Directors

Although not required by an AIM quoted company, as the Company recognises the importance of strong corporate governance, each of the Directors is retiring from the Board and is seeking re-election. Biographies of each Director can be found on pages 48 to 49 of the Company's 2015 Annual Report and Accounts.

Resolutions 10 & 11 – Appointment and Remuneration of Auditors

Deloitte LLP has expressed its willingness to continue to as the Company's auditors. Resolution 10 proposes Deloitte's re-appointment and Resolution 11 authorises the Directors to determine the corresponding remuneration.

Resolution 12 – Authorise and Agree the Directors' Remuneration

Article 24.1 of the Company's Articles of Incorporation states that part of the ordinary business of the Company to be transacted at the AGM shall be to fix the remuneration of the Directors. The Company's Remuneration Report can be found on pages 55 to 57 of the Company's 2015 Annual Report and Accounts. Accordingly, Resolution 12 is to authorise and agree the Directors' Remuneration as an Ordinary Resolution.

Resolution 13 – Authority to Allot Shares

The current authority of the Directors to issue shares contained in Article 5.2 of the Articles of Incorporation of the Company is scheduled to expire at the conclusion of the AGM. Accordingly, it is proposed that, subject to the passing of Resolution 13, in accordance with the Companies (Guernsey) Law, 2008 as amended, and guidance issued by The Investment Association, the Directors be granted authority to allot up to 42,524,798 ordinary shares of no par value (the 'Shares'), representing approximately one third of the Company's issued Shares as at 22 May 2015, being the latest practicable date prior to the publication of this Notice, and up to an additional 42,524,798 Shares, representing approximately an additional one third of the Company's issued Shares as at 22 May 2015 being the latest practicable date prior to the publication of this notice, in connection with a rights issue or other pre-emptive offer. The above authorities will expire at the conclusion of the Company's AGM in 2016 or the date being 15 months from the date on which the resolution is passed, whichever is the earlier.

Resolution 14 – To Authorise the Company to Repurchase its Own Shares

Under this resolution, the Company will seek to renew its current authority to make purchases in the market of its own ordinary shares of no par value provided that (i) the maximum number of Shares which may be purchased is up to 19,123,401 being 14.99% of the Shares in issue as at 22 May 2015, being the latest practicable date prior to the publication of this Notice, (ii) the minimum price which may be paid for a Share is £0.01; and (iii) the maximum price which may be paid for a Share is an amount equal to 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. The Directors will exercise this authority only when to do so would be in the best interests of Shareholders generally. The above authorities will expire at the conclusion of the Company's AGM in 2016 or the date being 15 months from the date on which this resolution is passed, whichever is the earlier.

Resolution 15 – To Approve an Amendment to the Company’s Performance Share Plan 2009 (“the PSP”)

Awards under the PSP that may be granted in any financial year are limited to awards over shares which have a maximum share value as at the award date not exceeding 100% of the participating employee’s annual base salary. The Company is proposing to increase this limit to 200% of annual base salary. The Company is of the opinion that the recent rapid growth in the size of the Company means that the current limit is not aligned with the limit in place in other similar sized companies and is not sufficiently high to incentivise and retain key personnel in the business. Awards under the PSP will continue to be subject to stretching performance targets and to Remuneration Committee oversight. The proposed new maximum limit will apply to all employees and executive directors who receive an award under the PSP.

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 Annual General Meeting in person, you are requested to complete and return the form in accordance with its instructions so that it arrives no later than 3.00 p.m. on 28 June 2015. The completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so.

Recommendation

The Board considers that the Resolutions to be proposed at the AGM 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 in respect of their own beneficial holdings.

Yours sincerely



Paul Roy
Chairman

NEWRIVER RETAIL LIMITED

(a company incorporated in Guernsey and registered with number 50463)

NOTICE IS HEREBY GIVEN THAT the Sixth Annual General Meeting of NewRiver Retail Limited (the 'Company') will be held at the offices of Eversheds LLP, One Wood Street, London EC2V 7WS on 30 June 2015 at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions as Ordinary Resolutions:

Ordinary Resolutions

1. That the Directors' report and financial statements for the year ended 31 March 2015 be received and adopted.
2. That Paul Roy, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
3. That David Lockhart, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
4. That Mark Davies, 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 Nick Sewell, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
7. That Chris Taylor, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
8. That Kay Chaldecott, being eligible and offering herself for re-election, be re-elected as a Director of the Company.
9. That Andrew Walker, being eligible and offering himself 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 Directors be and are hereby authorised to fix the remuneration of the auditors.
12. That the remuneration of the Directors be authorised and agreed.
13. That, to the extent required by Sections 292 and 293 (or otherwise) of The Companies (Guernsey) Law, 2008 (as amended from time to time):
 - (a) the Directors be generally and unconditionally authorised to allot up to an aggregate of 42,524,798 ordinary shares in the share capital of the Company, being approximately one third of the Company's issued Shares as at 22 May 2015, as described in the Company's Articles of Incorporation (or to grant options, warrants or other rights in respect of shares in the Company (the 'Rights'));
 - (b) the Directors be generally and unconditionally authorised to allot up to an aggregate of 85,049,596 ordinary shares in the share capital of the Company, being approximately two thirds of the Company's issued Shares as at 22 May 2015, as described in the Company's Articles of Incorporation (or to grant Rights) (such amount to be reduced by any shares allotted or Rights granted under sub-paragraph (a) above) in connection with a rights issue or other pre-emptive offer in favour of holders of ordinary shares where the ordinary shares respectively attributable to the interests of all ordinary shareholders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
 - (c) provided that the above authorities shall, unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2016 and the date which is 15 months after the date that this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authorities conferred by this resolution have expired; and
 - (d) the above authorities are in substitution for all previous authorities conferred on the Directors in accordance with Sections 292 or 293 of The Companies (Guernsey) Law, 2008 (as amended) but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

- 14.** That the Company be authorised, in accordance with Section 315 of the Companies (Guernsey) Law, 2008 (as amended) to make market acquisitions, within the meaning of Section 316(1) of the Companies (Guernsey) Law, 2008, (as amended) of ordinary shares of no par value ("Ordinary Shares") (either for retention as treasury shares for future resale or transfer, or cancellation), provided that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 19,123,401 being 14.99% of the Company's Ordinary Shares in issue as at 22 May 2015;
 - (b) the minimum price which may be paid for an Ordinary Share shall be £0.01 (one pence);
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than 105% of the average of the middle market quotations for an Ordinary Share as published by the London Stock Exchange for the five business days immediately preceding the date on which the Ordinary Share is purchased; and
 - (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2016 and the date which is 15 months after the date that this resolution is passed, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.
- 15.** That the directors of the Company be authorised to amend Rule 3.5 of the NewRiver Retail Limited Performance Share Plan 2009 in order to increase the maximum limit on the market value of shares which are subject to Awards that may be granted to an eligible employee in any financial year from 100% of base annual salary to 200% of base annual salary.

Dated: 29 May 2015

By order of the Board
Matthew Jones
Company Secretary
NewRiver Retail Limited
37 Maddox Street
London W1S 2PP

Registered office:
Old Bank Chambers
La Grande Rue
St. Martin's
Guernsey
GY4 6RT

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 5 below.
4. 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, Capita 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 3.00 p.m. on 28 June 2015. A Form of Proxy is enclosed with this Notice. Completion and return of a Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
5. The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 3.00 p.m. on 28 June 2015. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the time fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
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/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.