



# NOTICE OF ANNUAL GENERAL MEETING 2021

Tuesday 27 July 2021 at 10.00 a.m. at 16 New Burlington Place, London W1S 2HX.

**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 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 [www.signalshares.com](http://www.signalshares.com). We request that you submit your vote online via the shareholders' portal at [www.signalshares.com](http://www.signalshares.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, Link Group, and details of how to contact them are set out in the Notice of AGM. In order to vote online, you will need to visit [www.signalshares.com](http://www.signalshares.com), search 'NewRiver REIT' and use your Investor Code to log in or register. Once you have logged in, simply click the 'Vote Online Now' button and follow the procedure as instructed.



**NEWRIVER REIT PLC**

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

Directors:

Margaret Ford (Chairman)

Kay Chaldecott

Mark Davies

Allan Lockhart

Alastair Miller

Charlie Parker

Colin Rutherford

Registered office:  
16 New Burlington Place  
London  
W1S 2HX

23 June 2021

**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”) and the resolutions to be proposed at the AGM (the “Resolutions”), which is to be held at 16 New Burlington Place, London W1S 2HX on 27 July 2021 at 10.00 a.m.

**Proposed share capital reduction and expected timetable of principal events**

Shareholders will note that the Notice contains an additional resolution concerning the proposed cancellation of the share premium account of the Company (the “Capital Reduction”). Resolution 18 cancels the amount standing to the credit of the share premium account of the Company and the reserve arising from such cancellation shall be credited to the profit and loss account of the Company.

The Capital Reduction is conditional upon:

- Resolution 18 having been passed by shareholders to approve the Capital Reduction;
- the confirmation of the Capital Reduction by the High Court of Justice in England and Wales (the “Court”); and
- a copy of the Court order and statement of capital having been delivered to the Registrar of Companies and registered by it.

The Capital Reduction does not affect the number of shares in issue or the nominal value per share. The Capital Reduction does not affect the voting or dividend rights of any shareholder, or the rights of any shareholder on a return of capital. Further information on the reasons for the Capital Reduction and the process for it can be found in the section headed “Business at the Annual General Meeting” below.

Set out below is an expected timetable of principal events:

<b>Principal Events</b>	<b>Time and Date</b>
Publication of this document	23 June 2021
Latest time and date for receipt of forms of proxy or proxy instructions (including CREST Proxy Instructions) for the AGM	10.00 a.m. on 23 July 2021
Annual General Meeting	10.00 a.m. on 27 July 2021
Expected date for the directions hearing for the Court to consider the application in respect of the Capital Reduction	6 August 2021
Expected date for the Court hearing to confirm the Capital Reduction	24 August 2021
Expected date that the Capital Reduction becomes effective	25 August 2021

#### Notes

- The times and dates set out in the above timetable and throughout this document that fall after the date of the AGM are based on the Company's current expectations and are subject to change. The times and dates are indicative only and will depend, among other things, on the date upon which the Court confirms the Capital Reduction and the time it takes for the Registrar of Companies to register it. The provisional final hearing date is subject to change and dependent on the Court's timetable.*
- The timetable assumes that there is no adjournment of the AGM. If the scheduled date for the AGM changes, the revised date and/or time will be notified to shareholders by an announcement made by the Company through a Regulatory Information Service (as defined in the Financial Conduct Authority's Listing Rules) ("RIS").*
- All times shown are London times unless otherwise stated.*

#### Proposed amendments to Articles of Association

In light of the COVID-19 pandemic, the Board of Directors of the Company (the "Board") has evaluated formats of shareholder meetings permitted under the Company's articles of association (the "Articles") and has considered how it can ensure that any general meetings ("GMs") and, in particular, the Company's AGM can proceed (and proceed safely) in the future when circumstances arise, or government guidelines or any similar restrictions are in place, that impede on the ability to host a physical meeting. The Articles currently do not make specific reference to the use of meetings where members may choose to attend either in person or electronically (known as 'hybrid' shareholder meetings). Consequently, the Board wishes to make changes to the Articles, amongst other things, specifically to authorise the use of hybrid general meetings in the future if social distancing or similar measures are at any time in place, as well as the ability for the Directors to resolve to postpone a general meeting or to move the place or places (including, for a combined physical and electronic general meeting, any electronic facility or electronic facilities to be used) of a general meeting before the date on which it is to be held. There are also a number of less significant consequential and other minor clarificatory changes being proposed to the Articles. Accordingly, the Board has proposed Resolution 19 to introduce relevant changes to the Articles. The principal proposed changes to the Articles are set out in Appendix 1 to this Notice and the proposed new Articles are also available to view in full on the Company's website.

**The purpose of this document is, among other things, to provide shareholders with information about the Capital Reduction, the proposed amendments to the Articles and the other Resolutions to be proposed at the AGM and to explain why the Board considers them to be in the best interests of the Company and its shareholders as a whole. The Board unanimously recommends that shareholders vote, or procure the vote, in favour of the Resolutions (including the Resolution to approve the Capital Reduction (Resolution 18) and the Resolution to approve the proposed amendments to the Articles (Resolution 19)) to be proposed at the AGM. Shareholders should note that, unless Resolution 18 is passed at the AGM (and the Court subsequently confirms the Capital Reduction), the Capital Reduction will not take place.**

## COVID-19 update and voting at the AGM

We are continuing to monitor developments relating to the outbreak of Covid-19, including the related public health guidance and legislation issued by the UK Government. We note that the UK Government has prepared a roadmap out of lockdown which would currently permit all legal limits on social contact possibly to be lifted from 19 July 2021. Accordingly, the Board hopes that, by the AGM date, restrictions will have been eased to a level that will allow it to welcome shareholders in person to the AGM. However, given the constantly evolving nature of the situation, should circumstances change before the date of the AGM such that it becomes clear that larger gatherings indoors will not be permissible, we may need to revise our position and may conclude that the interests of all our stakeholders would be best served by running the AGM as a closed meeting, with only director and/or employee shareholders permitted to attend in person in accordance with prevailing Government guidelines applicable at such time for quorum purposes. In such circumstances we would notify shareholders of any change to the AGM arrangements contained in this Notice by a RIS announcement as early as is possible before the date of the AGM. Any update or changes to the AGM arrangements contained in this Notice will also be posted on our website at <https://www.nrr.co.uk>.

If, due to any such change in circumstances, the AGM was to be held as a closed meeting, shareholders and any appointed proxies (other than the Chair of the AGM) may likely be unable to attend and vote at the AGM. **It is therefore the Board's recommendation that shareholders appoint the Chair of the AGM as their proxy to represent them at the AGM.**

The Board is keen to encourage and maintain engagement with the Company's shareholders and recognises that in the current climate, either the situation can change or some shareholders may prefer not to attend the AGM in person. We are therefore pleased to be able to provide a facility for shareholders to follow the AGM remotely and submit questions to the Board on the business of the meeting. **Shareholders who participate in the AGM through the conferencing facilities provided will not be able to vote at the AGM and so are encouraged nevertheless to appoint the Chair of the AGM as their proxy to represent them at the AGM in advance.**

How to join the virtual meeting:

You will need to visit <https://www.nrr.co.uk/investor-center/agm> using your smartphone, tablet or computer. You will then be prompted to enter your unique 11 digit Investor Code (IVC) including any leading zeros and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found on your share certificate, or Signal Shares users ([www.signalshares.com](http://www.signalshares.com)) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link Group, our Registrar, by calling +44 (0) 371 277 1020\*.

Access to the AGM will be available from 30 minutes before the start of the AGM although you will not be able to submit questions until the meeting is declared open.

If you wish to appoint a proxy other than the Chair of the AGM and for them to attend the virtual meeting on your behalf, please submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020\* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group, our Registrar, as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to attend the electronic meeting.

\*Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

Shareholders will also be able to submit questions in advance by emailing [info@nrr.co.uk](mailto:info@nrr.co.uk) by no later than 12:30 p.m. on 25 July 2021. If, due to UK Government guidance, the AGM is ultimately held as a closed meeting, we will publish answers to questions, to the extent we consider appropriate, on our website. Please note that some questions may be grouped together. Questions can also be asked via the virtual meeting platform, any shareholder or appointed proxy attending the meeting is eligible to ask questions. If you would like to ask a question in writing, you can do so through the 'Ask a Question' box on the left-hand side of the media player.

Messages can be submitted at any time during the event and Q&A session, up until the Chair of the AGM closes the session.

Type your message within the chat box and once you are happy with your message click the 'Submit' button.

Questions sent via the virtual meeting platform will be moderated before being sent to the Chair of the AGM. This is to avoid repetition.

### **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 2021.

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 2021 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 99 to 117 of the 2021 Annual Report.

The Directors' Remuneration Policy was approved by the Company's shareholders at the Annual General Meeting held in 2020 and there is therefore no requirement for this to be tabled for approval at this year's meeting.

##### **Resolution 3 – To declare a final dividend of 3.0p per ordinary share for the year ended 31 March 2021.**

As explained in our year end results announcement on 3 June 2021, our future dividend policy will be to pay dividends equivalent to 80% of underlying funds from operations, with any top up as required under the REIT regime rules to be confirmed at the full year results. Dividends will be declared twice annually at the Company's half and full year results, with reference to the most recently completed six month period. Resolution 3 therefore deals with the final dividend for the year ending 31 March 2021. It is intended that the final dividend will be paid as a Property Income Distribution.

##### **Resolutions 4 to 10 – Reappointment of Directors**

Resolutions 4 to 10 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. Kay Chaldecott was appointed in 2012 and will therefore reach her nine year term this year. The Nomination Committee considered this against the backdrop of the unprecedented times we find ourselves in and the skills we need on the Board. As announced earlier in the year Kay has agreed to extend her tenure for a further year so that the Company may continue to benefit from her significant knowledge and expertise of the retail real estate sector as we continue to navigate the effects of the COVID-19 pandemic. The Nomination Committee and the Board is of the opinion that Kay remains independent after nine years on the Board and continues to exercise objective judgement. Biographies of each Director can be found on pages 15 to 18 of this document.

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

PricewaterhouseCoopers LLP ("PwC") has expressed its willingness to act as the Auditor of the Company. Resolution 11 proposes PwC's appointment and Resolution 12 authorises the Audit Committee to determine the corresponding remuneration.

### **Special business**

#### **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 £1,029,750 in nominal amount, being approximately one-third of the total issued share capital of the Company (excluding any shares held in treasury), as at 22 June 2021, (being the latest practicable date prior to the publication of this Notice). If the Resolution is passed, the authority will expire on 27 October 2022 or at the end of the Company's Annual General Meeting in 2022, 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 and share option schemes operated by the Company, 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. Accordingly, Resolution 13 provides for them to be able to do this.

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

Resolution 14 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 Act did not apply to any such allotment or sale:

- a) in connection with a rights issue or other pre-emptive offer to existing shareholders; and
- 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 £154,462, representing approximately 5% of the total issued share capital of the Company (excluding any shares held in treasury), as at 22 June 2021 (being the latest practicable date prior to the publication of this Notice).

If the Resolution is passed, the authority will expire on 27 October 2022 or at the end of the Company's Annual General Meeting in 2022, 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 15 – Disapplication of statutory pre-emption rights**

Resolution 15 will empower 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 £154,462, representing approximately 5% of the total issued share capital of the Company (excluding any shares held in treasury), as at 22 June 2021 (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 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.

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 27 October 2022 or at the end of the Company's Annual General Meeting in 2022, 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 to Resolution 14.

#### **Resolution 16 – 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 30,892,515, being approximately 10% of the Company's total issued share capital (excluding shares held in treasury) as at 22 June 2021, 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; 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 27 October 2022 or at the end of the Company's Annual General Meeting in 2022, whichever is the earlier.

As at 22 June 2021 (being the latest practicable date prior to the publication of this Notice) there were options and deferred bonus shares outstanding in respect of 7,974,080 ordinary shares, in aggregate.

If the outstanding options and deferred bonus shares were exercised and converted, they would represent 2.58% of the 308,925,158 ordinary shares of the Company in issue as at 27 July 2021, the date of the AGM. If the buyback authority was exercised in full, that percentage would be 2.87% of the reduced share capital of 278,032,643 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 17 – Notice of general meeting**

Under the Articles, 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 – Capital Reduction**

Resolution 18 cancels the amount standing to the credit of the share premium account of the Company. The aggregate amount standing to the credit of the Company's share premium account, which, as at 31 March 2021, was approximately £227.4 million, will, following such cancellation, be credited to the profit and loss account of the Company.

The Capital Reduction is conditional upon:

- Resolution 18 having been passed by shareholders to approve the Capital Reduction;
- the confirmation of the Capital Reduction by the Court; and
- a copy of the Court order and statement of capital having been delivered to the Registrar of Companies and registered by it.

The Capital Reduction does not affect the number of shares in issue or the nominal value per share. The Capital Reduction does not affect the voting or dividend rights of any shareholder, or the rights of any shareholder on a return of capital.

#### *Background to the Capital Reduction*

Under the Act, distributions to shareholders can only be made out of profits available for that purpose as shown in the Company's accounts (these are known as distributable reserves). The Act also requires that if a company issues shares at a premium to the nominal value of those shares, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premia must be transferred to the company's share premium account.

A share premium account is an undistributable reserve and, accordingly, the purposes for which the Company can use it are restricted. The Capital Reduction aims to create additional distributable reserves for the Company by cancelling the amount standing to the credit of the share premium account and transferring it to the Company's profit and loss account. The realised profits thereby created would be applied to increase the accumulated profit on the Company's profit and loss account.

Whilst the Company currently has distributable reserves, there can be no assurance that that will continue to be the case in the future. In the absence of the Capital Reduction, the Company is reliant

upon the receipt of dividends and other distributions from its operating subsidiaries and companies in which it has investments in order to give rise to the distributable reserves required to make dividend payments (and the receipt of such dividends and distributions cannot be guaranteed as the ability of the Company's subsidiaries and the companies in which it has investments to make them may itself be restricted).

The Capital Reduction would reduce the Company's reliance on the receipt of dividends and distributions from its operating subsidiaries and companies in which it has investments and increase its flexibility to pay dividends in accordance with its dividend policy referred to in connection with Resolution 3 above, facilitate any prospective repurchase of shares and provide flexibility for any other general corporate purposes, subject to the financial performance of the Company. However, the Company has not made any proposal or decision as to the use of any such realised profits should the Capital Reduction take place.

As at 31 March 2021, the share premium account of the Company stood at a sum of approximately £227.4 million and the Company had retained earnings of approximately £197.8 million.

The proposal is conditional upon the passing of Resolution 18, as well as the confirmation of the Court.

#### *Procedure*

The Company has authority to pursue a share capital reduction by virtue of Article 8 of the Articles. Pursuant to its Articles and to the Act, in order to effect the Capital Reduction the Company requires: (i) the authority of its shareholders by the passing of a special resolution in the form of Resolution 18 at the AGM; and (ii) the confirmation of the Court, to which the Company will make an application if Resolution 18 is passed.

The Capital Reduction will take effect when the order of the Court confirming it and a statement of capital approved by the Court have been registered with the Registrar of Companies. Subject to Resolution 18 being passed, the Company will seek confirmation of the Capital Reduction in the Court as soon as practicable. It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on 6 August 2021, with the final hearing by the Court to confirm the Capital Reduction taking place on 24 August 2021 and it becoming effective on the following day or shortly thereafter, following the necessary registration of, among other things, a copy of the order of the Court confirming the Capital Reduction.

In order to approve the Capital Reduction, the Court will need to be satisfied that the interests of the Company's creditors (including prospective and contingent creditors) whose debts remain outstanding on the relevant date, will not be prejudiced by the Capital Reduction. The Court may require creditor consent or protection to be provided to creditors of the Company. Such protection may include an undertaking from the Company to deposit a sum of money into a blocked account created for the purpose of discharging those creditors or an undertaking from the Company that a sum equal to the amount owed to those creditors would remain undistributable until those creditors have been satisfied.

The Board has undertaken a thorough and extensive review of the Company's liabilities (including prospective and contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the date on which the Court order relating to the Capital Reduction and the statement of capital in respect of it have both been registered by the Registrar of Companies and the Capital Reduction therefore becomes effective, the Company's creditors will be sufficiently protected without requiring creditor consent or creditor protection measures.

The Board reserves the right (where necessary by application to the Court) to abandon, discontinue or adjourn any application to the Court for confirmation of the Capital Reduction, and hence the Capital Reduction itself, if the Board believes that the terms required to obtain confirmation are (or

would be likely to be) unsatisfactory to the Company or if as a result of a material unforeseen event the Board considers that to continue with the Capital Reduction is inappropriate or inadvisable.

#### *Taxation*

The Capital Reduction should not have any UK tax consequences for shareholders as it should not result in a disposal or deemed disposal of their ordinary shares. Shareholders' cost base in their ordinary shares should be unaffected. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate independent professional adviser.

#### **Resolution 19 – Proposed amendments to Articles of Association**

In light of the COVID-19 pandemic, the Board has evaluated formats of shareholder meetings permitted under the Articles and has considered how it can ensure that any GMs and, in particular, the Company's AGM can proceed (and proceed safely) in the future when circumstances arise, or government guidelines or any similar restrictions are in place, that impede on the ability to host a physical meeting. The Articles currently do not make specific reference to the use of meetings where members may choose to attend either in person or electronically (known as 'hybrid' shareholder meetings). Consequently, the Board wishes to make certain changes to the Articles, amongst other things, specifically to authorise the use of hybrid general meetings in the future if social distancing or similar measures are at any time in place as well as an ability for the Directors to resolve to postpone a general meeting or to move the place or places (including, for a combined physical and electronic general meeting, any electronic facility or electronic facilities to be used) of a general meeting before the date on which it is to be held. There are also a number of less significant consequential and other minor clarificatory changes being proposed to the Articles. Accordingly, the Board has proposed Resolution 19 to introduce relevant changes to the Articles. The principal proposed changes to the Articles are set out in Appendix 1 to this Notice. The proposed new Articles are also available to view in full on the Company's website.

#### **Action to be taken**

Whilst the Board hopes that, by the AGM date, restrictions will have been eased to a level that will allow it to welcome shareholders in person to the AGM, given the evolving nature of the situation and the possibility for circumstances to change before the date of the AGM such that larger gatherings indoors are no longer permissible and the Board is forced to revise its position and run the AGM as a closed meeting, you are requested to vote online via [www.signalshares.com](http://www.signalshares.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, Link Group, and details of how to contact them are set out in the Notice. In order to vote online, you will need to visit [www.signalshares.com](http://www.signalshares.com), search 'NewRiver REIT' and use your Investor Code to log in or register. Once you have logged in, simply click the 'Vote Online Now' button and follow the procedure as instructed.

Votes should be cast no later than 10.00 a.m. on Friday, 23 July 2021. If you are a CREST member, you may submit your proxy electronically through CREST. Details of how to do so are set out in the Notes to the Notice. If you are an institutional investor, you may 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 visit [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00 a.m. on Friday, 23 July 2021 in order to be considered valid. 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.

**Documents for inspection**

Copies of the Directors' service contracts and letters of appointment and the proposed amended Articles pursuant to Resolution 19 described above 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. In addition, the proposed new Articles are available to view in full on the Company's website.

**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.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M Ford', written in a cursive style.

**Margaret Ford**

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 16 New Burlington Place, London. W1S 2HX on 27 July 2021 at 10.00 a.m.

### Ordinary Business

Each of resolutions 1 – 12 are to be passed as ordinary resolutions.

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

1. That the Directors' Report, Auditor's Report and financial statements for the year ended 31 March 2021 be received and approved.
2. That the Directors' Remuneration Report contained within the Company's 2021 Annual Report on pages 99 to 117 be received and approved.
3. To declare a final dividend of 3.0p per ordinary share for the year ended 31 March 2021.
4. That Margaret Ford, 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 Mark Davies, 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 Alastair Miller, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
10. That Charlie Parker, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
11. That PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH be appointed as auditor of the Company.
12. 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:

13. 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 £1,029,750; and
  - b) up to an additional aggregate nominal amount of £1,029,750 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, at the close of business on 27 October 2022 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:**

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(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
- 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 £154,462,

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 27 October 2022) 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, 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(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 £154,462; 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 conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 27 October 2022) 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:**

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 30,892,515;
- 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 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 2022 or, if earlier, on 27 October 2022 (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:**

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

**As a special resolution:**

18. That the share premium account of the Company be cancelled.

**As a special resolution:**

19. That the Articles of Association produced to the meeting and for the purpose of identification initialled by the Chair of the meeting be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's current Articles of Association.

Dated: 23 June 2021

By order of the Board

**Kerin Williams**  
*Company Secretary*

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

## **Directors' Biographical Details**

### **Baroness Ford OBE**

Non-Executive Chairman Appointed July 2017

### **Committee Membership**

Nomination Committee (Chair), Remuneration Committee

### **Key Skills and Experience**

Baroness Ford has over 20 years' experience as a Non-Executive Director and Chairman of private and Stock Exchange listed companies and extensive experience of working with the Government. Margaret has extensive knowledge across the real estate market and is an Honorary Member of the Royal Institute of Chartered Surveyors. From 2002 to 2008, she was Chairman of English Partnerships (now Homes England) and from 2009 to 2012, she was a member of the Olympic Board and Chairman of the Olympic Park Legacy Company. Margaret was previously a Non-Executive Director of Taylor Wimpey plc and SEGRO plc, and the former Chairman of STV Group plc, Grainger plc and May Gurney Integrated Services plc.

### **External Appointments**

#### *Listed Companies*

Lendlease Corporation (Senior Advisor to the Board).

#### *Other*

Chairman of Challenge Board; Buckingham Palace Reservicing Programme; National President of the British Epilepsy Association; British Olympic Association; UK Oversight Board of Deloitte LLP and is also Chair of the UK Audit Governance Board of Deloitte LLP.

Baroness Ford was appointed to the House of Lords in 2006. She is a Cross bench peer and is currently on an extended leave of absence from Parliament.

### **Allan Lockhart**

Chief Executive Officer

### **Committee Membership**

None

### **Key Skills and Experience**

Allan has over 30 years' experience in the UK real estate market specialising in the retail sector. He started his career with Strutt & Parker in 1988 advising major property companies and institutions on retail investment and development. In 2002, Allan was appointed as retail director to Halladale and was responsible for coordinating the acquisition and implementation of the asset management strategies of over 20 shopping centres as well as acquiring and completing several profitable retail developments. In 2009 he co-founded NewRiver and served as Property Director since its IPO until being appointed Chief Executive Officer in May 2018.

### **External Appointments**

Chair of the British Property Federation (BPF) Retail Board.

**Mark Davies**

Chief Financial Officer

**Committee membership**

None

**Key Skills and Experience**

Mark is a Chartered Accountant with over 20 years' experience who joined the Company at its inception in 2009 and has played an integral part in growing the business. Mark has a strong track record in Capital Markets including raising £2 billion of new capital and as the steward of the Group balance sheet moving the Company to an unsecured debt structure following the issuance of a £300 million ten-year corporate bond in 2018. Mark is also Chief Executive Officer of Hawthorn, which is a business of over 670 community pubs. Mark led the acquisition of Hawthorn in 2018 and oversaw the successful integration of the business in early 2019. He also sits on the Board of the British Beer and Pub Association ("BBPA"). Prior to joining NewRiver Mark was CFO of Omega Land which was a £1 billion private equity fund owned by Morgan Stanley and prior to that an Audit and Corporate Finance Partner at Grant Thornton and BDO.

**External Appointments**

BBPA (Board member and Chair of the Finance Committee).

**Kay Chaldecott**

Independent Non-Executive Director Appointed March 2012

**Committee membership**

Remuneration Committee, Nomination Committee, Audit Committee

**Key Skills and Experience**

Kay has over 25 years' experience of developing and managing regional shopping centres throughout the UK. Kay is a member of the Royal Institution of Chartered Surveyors and has a breadth of industry knowledge covering the retail development process, retail mix and leasing and shopping centre operations. Kay was Managing Director of the shopping centre business of Capital Shopping Centres Group plc (now Intu Properties plc) and served as a main Board Director. She was also previously a Non-Executive Director of St. Modwen Properties PLC.

**External Appointments***Listed Companies*

None.

*Other*

Lichfields planning and development consultancy (Board member); Next Leadership (member of the Advisory Board).

## **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 over 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 Chief Financial Officer of New Look Group, Group Finance Director of the RAC, and Finance Director of a company within the BTR Group. Alastair qualified as a Chartered Accountant with Deloitte Haskins and Sells and was a management consultant at Price Waterhouse. 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*

Superdry Plc (Director and Audit Committee Chair).

#### *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 international listed public and private company chairman and independent non executive director, with relevant sector experience including asset management, financials, leisure and real estate. Colin graduated in accountancy and finance and qualified with Touche Ross (now Deloitte) in 1984 and is a member of the Institute of Chartered Accountants of Scotland.

### **External Appointments**

#### *Listed Companies*

Mitchells & Butlers plc (Director and Audit Committee Chairman).

Evoform Biosciences Inc, (Director and Audit Committee Chairman).

#### *Other*

Brookgate Limited (Chairman).

## **Charlie Parker**

Independent Non-Executive Director Appointed September 2020

### **Committee membership**

Audit Committee, Remuneration Committee

### **Key skills and Experience**

Charlie Parker has recently retired as Chief Executive and Head of the Public Service for the Government of Jersey. He held the role from January 2018. During his time as Chief Executive, he set up and led an ambitious programme to transform and modernise Jersey's public services. He was also responsible for and led a range of largescale capital infrastructure and regeneration projects including: a major new office development, a new hospital campus and the preparation of a £400m mixed use leisure, conference and family entertainment complex. Charlie was previously 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. Prior to this, he held a number of investment, development and regeneration roles across national and local government bodies.

### **External Appointments**

#### *Listed Companies*

None.

#### *Other*

Buckingham Palace Reservicing Programme Challenge Board.

## 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. **Given the uncertainty of the UK Government roadmap out of lockdown and the possibility of further restrictions, you are encouraged to submit a proxy vote in advance of the meeting as it may not be possible for you to attend in person. You should appoint the Chairman of the meeting as your proxy. Appointment of any person other than the Chairman of the meeting may result in your votes not being cast, as third-party proxies may not be permitted entry to the AGM.**
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 notarially certified copy thereof) must be received by the Company’s Registrar, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to arrive no later than 10.00 a.m. on Friday, 23 July 2021.
4. You can vote by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions. 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. In order to vote online, you will need to visit [www.signalshares.com](http://www.signalshares.com), search ‘NewRiver REIT’ and use your Investor Code to log in or register. Once you have logged in, simply click the ‘Vote Online Now’ button and follow the procedure as instructed. Alternatively, you may request a hard copy form of proxy directly from the Registrars, Link Group (previously called Capita), on 0371 664 0300. 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 – 17:30, 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 [www.signalshares.com](http://www.signalshares.com) or a form of proxy must be received by Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10.00 a.m. on Friday, 23 July 2021. 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 10.00 a.m. on Friday, 23 July 2021 in order to be considered valid. 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.
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 Friday, 23 July 2021 (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/CREST](http://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.
7. As at 22 June 2021, being the latest practicable date prior to the publication of this Notice, there were 308,925,158 ordinary shares of one penny in the capital of the Company in issue which each carried one vote and of which 2,625,006 were being held in the Employee Benefit Trust ('EBT'). The total number of voting rights in the Company at that date was therefore 306,300,152.
  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. However, please note that if there is any change in current Government guidance and restrictions, corporate representatives may not be permitted entry into the AGM.
  9. Recognising in the current climate either the situation can change or some shareholders may prefer not to attend this year's AGM in person we have therefore made provision for shareholders to follow the AGM remotely and submit questions to the Board on the business of the meeting. Shareholders who participate remotely will not be able to vote at the AGM and are encouraged nevertheless to appoint the Chair of the AGM as their proxy to represent them at the AGM in advance. 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 25 July 2021. If, due to a change in UK Government guidance, the AGM is ultimately held as a closed meeting, 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. Questions can also be asked via the virtual meeting platform as outlined in detail on pages 4 and 5 of this document.
  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: <https://www.nrr.co.uk>.

## APPENDIX 1

### PRINCIPAL PROPOSED CHANGES TO THE ARTICLES OF ASSOCIATION

The principal proposed changes to the Articles are set out below. Other changes of a consequential, minor, technical or clarifying nature have not been set out below. Strikethrough text reflects deleted wording and underlined text reflects inserted wording.

#### 2. INTERPRETATION

2.1 In these Articles, the following words have the following meanings unless inconsistent with the context:

**“electronic facility”** includes, without limitation, any device, system, platform, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Directors pursuant to **Article 57.1**

**“Principal Meeting Place”** has the meaning set out in **Article 57.2**

**“Satellite Meeting Place”** has the meaning set out in **Article 57.2**

2.23 A reference to a **“meeting”** shall mean a meeting convened and held in any manner permitted by these Articles, including a general meeting at which some (but not all) those entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Companies Act 2006 and these Articles, and **“attend”, “participate”, “attending”, “participating”, “attendance” and “participation”** shall be construed accordingly.

#### MEETINGS

##### 53. ANNUAL GENERAL MEETINGS

An annual general meeting shall be held in accordance with the Companies Act 2006 and at such time and in such place as the Directors determine. An annual general meeting may be held partly (but not wholly) by means of electronic facility or facilities, as may be determined by the Directors.

##### 56. CONVENING GENERAL MEETINGS

56.1 Subject always to **Article 57.4**, the Directors may make whatever arrangements they consider fit to allow those entitled to do so to attend and participate in any general meeting.

56.2 The Directors shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:

56.2.1 (subject to **Article 57.4**) by means of electronic facility or facilities pursuant to **Article 57.1** (and for the avoidance of doubt, the Directors shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances); and/or

56.2.2 by simultaneous attendance and participation at a Satellite Meeting Place or Places pursuant to **Article 57.2**.

56.3 Unless otherwise specified in the notice of meeting or determined by the chair of the meeting, a general meeting is deemed to take place at the place where the chair of the meeting is at the time of the meeting.

56.4 Two or more persons who may not be in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

56.5 A person is able to participate in a meeting if that person’s circumstances are such that if they have (or were to have) rights in relation to the meeting, they are (or would be) able to exercise them.

56.6 In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are or how they are able to communicate with each other.

- 56.7 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 56.8 A person is able to exercise the right to vote at a general meeting when:
- 56.8.1 that person is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the chair of the meeting) on resolutions put to the vote at the meeting; and
- 56.8.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 56.9 If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities determined by the Directors pursuant to **Article 57.1**, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

## 57 **SIMULTANEOUS ATTENDANCE AND PARTICIPATION BY ELECTRONIC FACILITIES**

- 57.1 Without prejudice to **Article 57.2**, the Directors may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Directors) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:
- 57.1.1 participate in the business for which the meeting has been convened;
- 57.1.2 hear all persons who speak at the meeting; and
- 57.1.3 be heard by all other persons attending and participating in the meeting.
- 57.2 Without prejudice to **Article 57.1**, the Directors may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a Satellite Meeting Place or Places anywhere in the world. The members present in person or by proxy at Satellite Meeting Places shall be counted in the quorum for, and entitled to participate in, the general meeting in question, and the meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to:
- 57.2.1 participate in the business for which the meeting has been convened;
- 57.2.2 hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Principal Meeting Place and any Satellite Meeting Place; and
- 57.2.3 be heard by all other persons so present in the same way,
- and the meeting shall be deemed to take place at the place where the chair of the meeting presides (the "**Principal Meeting Place**", with any other location where that meeting takes place being referred in these Articles as a "**Satellite Meeting Place**"). The chair shall be present at, and the meeting shall be deemed to take place at, the Principal Meeting Place and the powers of the chair shall apply equally to each Satellite Meeting Place, including their power to adjourn the meeting as referred to in **Article 65.3**.
- 57.3 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chair to adjourn a general meeting in accordance with the provisions of **Article 65.3**, any inability of a person or persons to attend or participate in a

general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

57.4 Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis.

## 59. CONTENTS OF NOTICE

59.5 If pursuant to Article 57.1 the Directors determine that a general meeting (or a meeting of any class of members of the Company) shall be held partly by means of electronic facility or facilities, the notice shall:

59.5.1 include a statement to that effect;

59.5.2 specify the means, or all different means, of attendance and participation at such meeting, and any access, identification and security arrangements determined pursuant to Article 68.3; and

59.5.3 state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

## 65. GENERAL POWER OF ADJOURNMENT

65.1 The chairman may at any time without the consent of the meeting adjourn any meeting including any part of the meeting to be held by means of the electronic facility or facilities specified in the notice (whether or not it has commenced or a quorum is present) to another time or place and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities where it appears to him that:

65.1.1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or

65.1.2 the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or

65.1.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

65.2 Without prejudice to the provisions of Article 0 the chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place and/or change the electronic facility or facilities.

65.3 If it appears to the chair that the facilities at the Principal Meeting Place or any Satellite Meeting Place or an electronic facility or facilities or security at any general meeting have become inadequate for the purposes referred to in Articles 57.1 or 57.2 or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the chair shall, without the consent of the meeting, interrupt or adjourn the general meeting.

65.5 The Directors may resolve to postpone any general meeting or move the place or places (including, for a combined physical and electronic general meeting, electronic facility or electronic facilities) of such meeting before the date on which it is to be held, except where the postponement or move would be contrary to the Statutes. The Directors may give notice of a postponement or move as they think fit but any failure to give notice of a postponement or move does not invalidate the postponement or move or any resolution passed at a postponed or moved meeting. Notice of the business of a postponed or moved meeting does not need to be given again. If a meeting is postponed or moved, the appointment of a proxy for that meeting is valid if it is done in accordance with these Articles and received not less than 48 hours before the commencement of the postponed or moved meeting to which it relates. The Directors may also postpone or move a postponed or moved meeting under this Article 65.5.

## **68. SECURITY PROCEDURES**

- 68.1 In their absolute discretion and notwithstanding anything in the notice of general meeting the Directors may, in respect of members or their proxies or their corporate representatives who wish to attend any general meeting:
- 68.1.1 direct that the members or proxies or representatives submit to searches;
  - 68.1.2 direct that the members or proxies or representatives comply with any security arrangements or restrictions imposed by the Directors;
  - 68.1.3 arrange for members or proxies or representatives to attend and participate simultaneously in the meeting at places other than the ~~one specified in the notice of meeting as the place where the meeting will take place (“Principal Place”)~~ the Principal Meeting Place (including details of any electronic facility or facilities if applicable);
  - 68.1.4 fix the level of attendance at the Principal Meeting Place and any other places provided that if members or proxies or representatives are excluded from the Principal Meeting Place they are able to attend the meeting at one of the other places. For the purpose of these Articles any such meeting will be treated as being held at the Principal Meeting Place; and
  - 68.1.5 make arrangements for the issue of tickets or impose a random means of selection or by any other means they think appropriate, to facilitate the organisation and administration of a general meeting. The Directors may vary these arrangements or make new arrangements in their place.
- 68.2 The rights of members or proxies or representatives to attend a meeting at the Principal Meeting Place is subject to any arrangements in force, whether contained in the notice of that meeting and said to apply to that meeting, or notified to the members after the notice of meeting has been provided.
- 68.3 If a general meeting is held partly by means of an electronic facility or facilities pursuant to Article 57.1, the Directors and the chair may make any arrangement and impose any requirement or restriction that is:
- 68.3.1 necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and
  - 68.3.2 in their view, proportionate to those objectives.
- In this respect, the Directors may authorise any voting application, system or facility for attendance and participation as they see fit.

## **69. VOTING AND DEMANDS FOR A POLL**

- 69.1 A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Directors, in their sole discretion, deem appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the meeting or by those members entitled under the provisions of the Companies Act 2006 to demand a poll.