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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the United Kingdom Listing Authority have examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List maintained by the Financial Conduct Authority.**

The Company, whose registered office appears on page 9 of this document, and the Directors, whose names also appear on page 9 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document does not comprise a prospectus for the purposes of the Prospectus (Directive 2003/71/EC) Regulations 2005 or Section 85 of FSMA. This document has not been delivered to the Registrar of Companies in England and Wales or the Registrar of Companies in Guernsey or any other authority in any jurisdiction for registration.



## **NEWRIVER RETAIL LIMITED**

*(incorporated with limited liability in Guernsey and registered with number 50463)*

### **Proposed Placing of 46,153,846 Placing Shares at a price of 325 pence per Placing Share and Notice of Extraordinary General Meeting**

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Your attention is drawn to the letter from the Chairman of NewRiver Retail Limited which is set out on pages 9 to 16 of this document and which contains, amongst other matters, your Board's recommendation to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below. The proposals described in this document are conditional upon the Resolutions being passed.

A notice convening an Extraordinary General Meeting ("EGM") of the Company to be held at 10.00 a.m. on 8 January 2016 at the offices of Eversheds LLP, One Wood Street, London, EC2V 7WS is set out at the end of this document. A Form of Proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Company's Registrar, Capita Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF by no later than 10.00 a.m. on 6 January 2016. If you hold your Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant ID RA10) by no later than 10.00 a.m. on 6 January 2016. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completion and posting of the Form of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting in person at the EGM if you wish to do so.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Nominated Adviser, joint broker and joint bookrunner to the Company in connection with the matters described in this document. Persons receiving this document should note that Liberum will not be responsible to anyone other than the Company for providing the protections afforded to customers of Liberum, or for advising any other person on the arrangements described in this document.

Peel Hunt LLP (“**Peel Hunt**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker and joint bookrunner to the Company in connection with the matters described in this document. Persons receiving this document should note that Peel Hunt will not be responsible to anyone other than the Company for providing the protections afforded to customers of Peel Hunt, or for advising any other person on the arrangements described in this document.

Kinmont Limited (“**Kinmont**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to the Company in connection with the matters described in this document. Persons receiving this document should note that Kinmont will not be responsible to anyone other than the Company for providing the protections afforded to customers of Kinmont, or for advising any other person on the arrangements described in this document.

Liberum, Peel Hunt and Kinmont have not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Liberum, Peel Hunt or Kinmont for the accuracy of any information or opinions contained in this document or for the omission of any information. No representation or warranty, express or implied, is made by Liberum, Peel Hunt or Kinmont as to the accuracy, completeness or verification of the information set out in this document, and nothing contained in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Liberum, Peel Hunt and Kinmont do not assume any responsibility for its accuracy, completeness or verification and accordingly each disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such statement. If you are in any doubt about the contents of this document you should consult your accountant, legal adviser or professional adviser or financial adviser. It should be remembered that the price of securities and the income from them can go up as well as down.

In the United Kingdom, members of the public are not invited to participate in and are not eligible to take part in the Placing. Participation in the Placing is limited at all times to persons who are (i) investment professionals within the meaning of paragraph (5) of Article 19 or high net worth companies or unincorporated associations within the meaning of paragraph (2) of Article 49, of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529); and (ii) qualified investors within the meaning of section 86(7) of the Financial Services and Markets Act 2000 (all such persons together being referred to as “**relevant persons**”). Any person who is not a relevant person should not act or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only in the United Kingdom to relevant persons and will be engaged in only with relevant persons. By receiving this document and not returning it, you are deemed to warrant to the Company, Liberum, Peel Hunt and Kinmont that you fall within the categories of person described above.

No Ordinary Shares have been offered or sold or will be offered or sold to persons in the United Kingdom prior to publication of this document except in circumstances which have not resulted in or will not result in an offer to the public in the United Kingdom within the meaning of section 102B of the FSMA.

This document is only addressed to, and the Placing is only directed at, persons in member states of the European Economic Area (“**EEA**”) who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (“**Qualified Investors**”). This document must not be acted or relied upon in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available, in any member state of the EEA, only to Qualified Investors, and will be engaged in only with such persons. This document has been prepared on the basis that all offers of Placing Shares will be made pursuant to an exemption under the Prospectus Directive, as implemented in member states of the EEA, from the requirement to produce a prospectus for offers of Placing Shares. Accordingly, any person making or intending to make any offer within the EEA of or for Ordinary Shares which are not the subject of the Placing contemplated in this document should only do so in circumstances in which no obligation arises for the Company, Liberum, Peel Hunt or Kinmont to produce a prospectus for such Placing. None of the Company, Liberum, Peel Hunt or Kinmont has authorised, nor do they authorise, the making of any offer of Ordinary Shares through any financial intermediary, other than offers made by Liberum, Peel Hunt or Kinmont which constitute the final placement of Ordinary Shares contemplated in this document.

In the case of any Placing Shares being offered to a financial intermediary as that term is used and defined in section 86(7) of the Financial Services and Markets Act 2000, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Placing Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Placing Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Company, Liberum and Peel Hunt has been obtained to each such proposed offer or resale. Each of the Company, Liberum and Peel Hunt and their respective affiliates will rely on the truth and accuracy of the foregoing representation, acknowledgement and agreement.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Placing Shares (i) in any jurisdiction in which such offer, invitation or solicitation is not authorised; (ii) in any jurisdiction in which the person making such offer, invitation or solicitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer, invitation or solicitation. The distribution of this document, the accompanying Form of Proxy and any accompanying documents, and the offer of the Placing Shares may be restricted by law. Persons into whose possession this document, the Form of Proxy and any accompanying documents come must therefore inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, no document may be distributed, forwarded to or

transmitted in, into or from the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or to any US person where to do so would breach any applicable law or regulation.

No public offering of the Placing Shares is being made in any jurisdiction. No action has been, or will be, taken by the Company, Liberum or Peel Hunt that would permit the offer of the Placing Shares or possession or distribution of this document, the Form of Proxy or any accompanying documents in any jurisdiction where action for that purpose is required.

The offer of the Placing Shares has not been, nor will the Placing Shares be, registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Company has not been, and will not be, registered under the US Investment Company Act, and investors will not be entitled to the benefits of that Act. The Placing Shares may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US Person. In connection with the Placing, the Placing Shares are being offered and sold only outside the United States to, and for the account or benefit of, non-US persons in “offshore transactions” within the meaning of, and in reliance on the exemption from registration provided by, Regulation S under the US Securities Act.

Copies of this document will be available free of charge at the registered office of the Company in Guernsey and at the offices of Eversheds LLP at One Wood Street, London EC2V 7WS during usual business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document for a period of 14 days or until Admission, whichever is the longer period.

### **Forward-looking statements**

All statements in this document other than statements of historical fact are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements may be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the document and include statements regarding the intentions, beliefs or current expectations of the Company and/or the Directors concerning, among other things, the trading performance, results of operations, financial condition, liquidity, prospects and dividend policy of the Company. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, result of operations, financial condition, liquidity and dividend policy may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the performance, results or developments contained in this document occur, that performance or those results or developments may not be indicative of performance, results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions generally; changes in interest rates and currency fluctuations; impairments in the value of the Company’s assets; legislative/regulatory changes; changes in taxation regimes; the availability and cost of capital for future expenditure; the availability of suitable financing; the ability of the Group to retain and attract suitably experienced personnel and competition within the industry. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

### **Industry, market and other data**

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Group’s business contained in this document consists of estimates based on (i) data and reports compiled by professional organisations and analysts; (ii) on data from external sources; and (iii) on the Company’s and the NewRiver Management Team’s knowledge of the UK real estate market. Information regarding the macroeconomic environment in the UK has been compiled from publicly available sources. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates. The Company takes responsibility for compiling, extracting and reproducing market or other industry data from external sources, including third parties or industry or general publications, but neither the Company, Liberum, Peel Hunt nor Kinmont has independently verified that data. The Company gives no assurance as to the accuracy and completeness of, and takes no further responsibility for, such data. Similarly, while the Company believes its and the NewRiver Management Team’s internal estimates to be reasonable, they have not been verified by any independent sources and the Company cannot give any assurances as to their accuracy.

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## DEFINITIONS

References in this document to statutes or government agencies are, unless specifically stated otherwise, to statutes or government agencies in the UK. The following definitions apply throughout this document unless the context requires otherwise:

<b>“Admission”</b>	the admission of the Placing Shares to trading on AIM becoming effective pursuant to paragraph 6 of the AIM Rules
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange and governing the admission to, and the operation of, AIM
<b>“Articles”</b>	the articles of incorporation of the Company
<b>“Board” or “Directors”</b>	the directors of the Company for the time being and (where the context requires) comprises those persons as at the date of this document, whose names appear on page 9 of this document
<b>“Business Day”</b>	any day on which banks in London and Guernsey are open for business (excluding Saturdays, Sundays and public holidays)
<b>“certificated” or “in certificated form”</b>	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in certificated form (that is, not in CREST)
<b>“CISE”</b>	the Channel Islands Securities Exchange Ltd
<b>“Company” or “NewRiver”</b>	NewRiver Retail Limited, a company limited by shares, incorporated in Guernsey with registration number 50463
<b>“Convertible Securities”</b>	securities convertible into or exchangeable into Ordinary Shares
<b>“CREST”</b>	the relevant system (as defined in the Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear is the Operator (as defined in the Regulations)
<b>“CREST Service Provider”</b>	Capita Registrars (Guernsey) Limited, pursuant to the Registrar Agreement with the Company dated 26 August 2009
<b>“CSOP”</b>	the NewRiver Retail Limited Company Share Option Plan 2009
<b>“EGM” or “Extraordinary General Meeting”</b>	the Company’s extraordinary general meeting (or any adjournment thereof) convened for 10.00 a.m. on 8 January 2016 at which the Resolutions will be put to the Shareholders
<b>“ERV”</b>	the estimated rental value, being the estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion
<b>“EPRA”</b>	the European Public Real Estate Association
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of the CREST system

<b>“First Admission”</b>	the admission of the Ordinary Share capital of the Company to trading on AIM and the CISE becoming effective pursuant to paragraph 6 of the AIM Rules, which occurred on 1 September 2009
<b>“Form of Proxy”</b>	the enclosed form of proxy for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the EGM
<b>“Group”</b>	the Company and its subsidiaries and subsidiary undertakings from time to time
<b>“Kinmont”</b>	Kinmont Limited, the Company’s financial adviser
<b>“Law”</b>	the Companies (Guernsey) Law, 2008, as amended
<b>“Liberum”</b>	Liberum Capital Limited, the Company’s Nominated Adviser, joint corporate broker and joint bookrunner to the Placing
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Marston’s”</b>	Marston’s PLC
<b>“NAV”</b>	the value of the assets of the Group less its liabilities, calculated in accordance with the accounting principles adopted by the Group from time to time
<b>“NewRiver Management Team”</b>	as at the date of this document, David Lockhart, Mark Davies, Allan Lockhart, Nick Sewell and François Nairac
<b>“Ordinary Shares”</b>	the ordinary shares of no par value in the capital of the Company
<b>“Paul Roy Options”</b>	the options over Ordinary Shares granted to Paul Roy on the date of First Admission
<b>“Peel Hunt”</b>	Peel Hunt LLP, the Company’s joint corporate broker and joint bookrunner to the Placing
<b>“Placing”</b>	the conditional placing of the Placing Shares with institutional and other investors, details of which are set out in Part I of this document
<b>“Placing Agreement”</b>	the placing agreement dated 10 December 2015 entered into between the Company, Liberum and Peel Hunt
<b>“Placing Price”</b>	325 pence per Placing Share
<b>“Placing Shares”</b>	the 46,153,846 new Ordinary Shares, to be issued pursuant to the Placing
<b>“Property Rental Business”</b>	the qualifying property rental business in the UK and elsewhere of UK resident companies within a UK-REIT and non-UK resident companies within a UK-REIT with a UK qualifying property rental business
<b>“PSP”</b>	the NewRiver Retail Limited Performance Share Plan 2009
<b>“Qualified Investors”</b>	qualified investors within the meaning of section 86(7) of the Financial Services and Markets Act 2000
<b>“Regulation S”</b>	Regulation S under the US Securities Act

<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
<b>“Resolutions”</b>	the resolutions proposed to be passed by Shareholders at the Extraordinary General Meeting
<b>“Shareholders”</b>	holders of Ordinary Shares from time to time
<b>“Share Incentive Plans”</b>	the CSOP and the Unapproved Plan
<b>“Subscription Price”</b>	the subscription price payable from time to time to subscribe for Ordinary Shares pursuant to the Warrants, such price may be adjusted from time to time in accordance with the terms of the Warrant Instrument
<b>“Subscription Rights”</b>	each Warrantholder’s right, upon the terms and conditions of the Warrant Instrument, to subscribe for or acquire from the Company in cash at the Subscription Price a specified percentage of Ordinary Shares on exercise of its Warrants
<b>“Subsidiary”</b>	as construed in accordance with section 1159 of the Companies Act 2006 and section 531 of the Law
<b>“subsidiary undertakings”</b>	as construed in accordance with section 1261 of the Companies Act 2006
<b>“Third Quarterly Dividend”</b>	the quarterly dividend of 4.75 pence per Ordinary Share in respect of the quarter ended 31 December 2015, which will be paid on 10 February 2016 to Shareholders on the register on 29 December 2015
<b>“UK” or “United Kingdom”</b>	United Kingdom of Great Britain and Northern Ireland
<b>“UK-REIT”</b>	a UK Real Estate Investment Trust under Part 12 of the Corporation Taxes Act 2010
<b>“UK-REIT regime”</b>	the UK-REIT regime introduced by the Finance Act 2006 and re-written in Part 12 of the Corporation Taxes Act 2010
<b>“Unapproved Plan”</b>	the NewRiver Retail Limited Unapproved Share Option Plan 2009
<b>“US Investment Company Act”</b>	the United States Investment Company Act of 1940, as amended
<b>“US Person”</b>	U.S. person as defined in Rule 902(k) of Regulation S
<b>“US Securities Act”</b>	the United States Securities Act of 1933, as amended
<b>“uncertificated” or “in uncertificated form”</b>	shares recorded in the Company’s register of Shareholders as being held in uncertificated form, title to which may be transferred by means of an instruction issued in accordance with the rules of CREST
<b>“Warrantholders”</b>	holders of Warrants
<b>“Warrant Instrument”</b>	the warrant instrument of the Company dated 26 August 2009
<b>“Warrants”</b>	the warrants granted by the Company to Shareholders subscribing for Ordinary Shares at First Admission, pursuant to the Warrant Instrument
<b>“£” or “pound” or “sterling”</b>	the lawful currency of the United Kingdom

## PLACING STATISTICS

Placing Price per Placing Share	325 pence
Number of Placing Shares being placed	46,153,846
Number of Ordinary Shares in issue immediately prior to Admission*	187,313,809
Number of Ordinary Shares in issue immediately following Admission*	233,467,655
Estimated proceeds of the Placing receivable by the Company before expenses	£150,000,000
Estimated proceeds of the Placing receivable by the Company after expenses†	£146,250,000
Approximate percentage of the enlarged issued Ordinary Share capital being placed pursuant to the Placing*	19.77%
AIM Symbol	NRR
ISIN Code	GG00B4Z05859

\* assuming no conversion of Convertible Securities prior to admission

† expenses include all commissions, legal fees and other expenses incurred in connection with the Placing

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Event</b>	<b>Date</b>
Latest time and date for receipt of forms of proxy and receipt of electronic proxy appointments by Shareholders for the Extraordinary General Meeting	10.00 a.m. on 6 January 2016
Time and date of the Extraordinary General Meeting	10.00 a.m. on 8 January 2016
Announcement of the results of the Extraordinary General Meeting	8 January 2016
Admission effective and dealings commence in the Placing Shares on AIM	8.00 a.m. on 11 January 2016
CREST stock accounts to be credited with the Placing Shares	8.00 a.m. on 11 January 2016
Dispatch of definitive share certificates for the Placing Shares in certificated form by	18 January 2016

### Notes:

- (1) A reference to a time in this document is to London time unless otherwise stated.
- (2) The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by the Company, in which event, details of the new times and/or dates will be notified to investors via a Regulatory Information Service.

## PART I

### CHAIRMAN'S LETTER



#### NEWRIVER RETAIL LIMITED

*(Incorporated in Guernsey with registered number 50463)*

Paul Roy (*Non-Executive Chairman*)  
David Lockhart (*Chief Executive*)  
Mark Davies (*Finance Director*)  
Allan Lockhart (*Property Director*)  
Nick Sewell (*Director*)  
Chris Taylor (*Non-Executive Director*)  
Kay Chaldecott (*Non-Executive Director*)  
Andrew Walker (*Non-Executive Director*)

Old Bank Chambers  
La Grande Rue  
Guernsey  
GY4 6RT  
Channel Islands

15 December 2015

#### **To Shareholders and, for information only, to holders of options and Warrants**

Dear Shareholder

#### **Proposed Placing of 46,153,846 Placing Shares at 325 pence per Placing Share**

On 10 December 2015, the Company announced that it had conditionally raised £150 million (before fees and expenses) by means of a Placing.

The purpose of this document is to set out, amongst other things, the background to and reasons for the Placing and to update Shareholders on the Company's recent activity. It also explains why your Board considers that the Placing is in the best interests of the Company and Shareholders as a whole and, accordingly, recommends that Shareholders vote in favour of the Resolutions. Part II of this document contains a notice of the EGM and the Resolutions to be proposed thereat.

On 18 November 2015, your Company announced a very strong set of results for the 6 months ended 30 September 2015. EPRA NAV stood at 287 pence per Ordinary Share (a 14 per cent. improvement on the 30 September 2014 figure) and pre-tax profits increased year on year to £42.2 million (a substantial improvement on the £12.3 million for the half-year ended 30 September 2014). The six months ended 30 September 2015 marked one of the busiest periods in the Company's history raising new equity, completing acquisitions, enhancing rent roll and progressing the development programme.

NewRiver continues to purchase assets at attractive yields providing the Company with a good quality income stream, which is distributed to Shareholders through the Company's quarterly dividend programme (indeed, NewRiver is one of the few UK REITS to have such a programme). The portfolio offers continued potential for capital growth. NewRiver's development pipeline is strong, creating additional space in the shopping centre and retail warehouse portfolios and in the development of the pub estate. The Company currently has approximately 1.25 million square feet of property in the development pipeline. Active asset management of tenancies enhances yields, contributing to growth in capital values and NewRiver is not reliant on yield compression in its target real estate areas to achieve capital growth or to meet hurdle returns, albeit that there is also longer term potential for further capital appreciation should yields narrow. The Group's acquisition pipeline is healthy and the Company will continue to have a focus on dividend growth.

## **NewRiver's Portfolio**

Over the six years since its IPO, NewRiver has actively acquired retail and leisure property assets and has demonstrated its ability to deploy capital quickly and efficiently into assets which meet its investment criteria. Since its IPO, NewRiver has quickly established itself as a leading specialist property investor, asset manager and developer and is now one of the UK's largest owner/managers of shopping centres, currently totalling 30. NewRiver also owns 22 retail warehouses, 14 high street assets and 359 pubs.

NewRiver has a clear investment strategy focused on driving income returns and unlocking value through active asset management and risk-controlled development. The Company enjoys strong relationships with many of the UK's leading retail and leisure operators. The dynamic nature of the UK retail sector will see major participants in the sub-sectors pursuing different real estate strategies at any one time. This allows an active asset manager, such as NewRiver, to operate on a national basis and bring its knowledge of larger retail and leisure operators to local property markets.

NewRiver seeks to acquire retail assets in towns with lower occupational costs as a percentage of occupier turnover. In such locations, there tends to be limited competition from both out-of-town retailing and competing town centres, resulting in a high retention of consumer spend and a broader range of retailers. The experience of the NewRiver management team in real estate across the United Kingdom and their knowledge of the national and local retailer base assists in identifying and executing opportunities with assets outside of more competitive areas such as the South East. NewRiver also targets towns with an under-representation of food retail.

### ***Shopping Centres***

The Group specialises in retail and leisure property with an emphasis on convenience and non-discretionary spending. Shopping centres remain the Company's core asset base, accounting for 75 per cent. of the portfolio. The Company is particularly focused on convenience-led retail assets that cater for everyday core household spending needs. Some 31 per cent. of the Group's rental income is secured against food, value and discount retailers. The Directors believe that such real estate assets continue to offer attractive investment opportunities at present given, amongst other things, attractive net initial yields at current acquisition prices, sustainable income streams and the potential for capital growth through active asset management and development initiatives.

### ***Retail Warehouses***

Having considered the potential within the retail warehouse part of the retail real estate market, NewRiver began an investment programme, acquiring £45.25 million in retail warehouses in the 12 month period ended 31 March 2015. The majority of these assets were acquired off-market, at a blended net initial yield of 8.81 per cent. and with an average rent per square foot of £10.56.

NewRiver increased its exposure to the retail warehouse segment of retail property in July 2015, with the acquisition of a portfolio of 13 assets for £69 million. This represented a net initial yield of 8.0 per cent. at acquisition. The portfolio comprised nine value led retail parks and four development sites, with approved planning consents. The portfolio currently consists of 462,916 sq. feet of lettable space, let to 36 occupiers including TK Maxx, Argos, Poundstretcher, B&M, Matalan and Boots.

NewRiver applies the same approach to acquisitions in this area as it does with shopping centres and the asset management skills of an experienced shopping centre owner, such as NewRiver, can help drive capital value uplifts in retail warehouse properties.

NewRiver continues to target investments in this segment, typically with underlying rents of less than £15 per square foot, let to strong covenants. For the main part, these will include properties with active asset management potential, allowing value to be added through the re-gearing of leases, letting of vacant units and extensions, refurbishment and development.

Approximately 13 per cent. of the Group assets were invested in retail warehouses as at 30 September 2015.

### ***Pub portfolio***

NewRiver's analysis of retail property assets and opportunities lead it to conclude that pub portfolio acquisitions have the potential to deliver very strong cash-on-cash returns and capital growth through asset management and risk controlled development. Approximately 12 per cent. of Group assets are invested in pub properties.

In 2013, NewRiver acquired 202 pubs from Marston's for £90 million at a net initial yield of 12.8 per cent. There has been good recent progress on the Company's alternative use and extension strategy within the existing pub portfolio, submitting a further three planning applications and successfully securing another nine approvals taking the total number of planning applications submitted to 49 and the total planning approvals received to 24.

This progress follows an agreement for lease entered into with The Co-operative Group Limited in September 2014 to lease 63 new convenience stores from NewRiver's original pub portfolio. The underlying announced performance from the pub portfolio is stable with the current portfolio EBITDA in line with the guaranteed income received from Marston's.

NewRiver exchanged contracts to acquire 158 pubs from Punch Taverns in August 2015 for a purchase price of £53.5 million, equivalent to a 13.6 per cent. net initial yield. Approximately one third of the estate is located in the South West and the South East of England. Whilst the exact site by site development plan will differ from the Marston's pub portfolio, a number of key themes will be common to the unlocking of value in both portfolios, including building convenience stores and residential units on surplus land.

The combined pub portfolio also offers significant residential development opportunities. To date, NewRiver has submitted 16 planning applications to provide 63 residential units, of which three outline planning consents have recently been granted for 7 detached, semi-detached and terraced houses. Further approvals are anticipated over the next few months. In addition, another 10 outline planning applications are close to being submitted for a combined total of 37 residential units, comprising a blend of houses and apartments. It should be noted that not all applications will necessarily lead to a consent.

### **NewRiver's Ongoing Investment Focus**

The key investment criteria applied by NewRiver are:

- targeted geared returns of 15 per cent. or more per annum;
- net equivalent yields at acquisition in excess of 7 per cent.;
- annual cash-on-equity returns of at least 10 per cent.;
- sustainable rental levels (3 per cent. to 10 per cent. of tenants' turnover);
- identifiable asset management and development opportunities;
- realisable exit strategies; and
- acquisitions which meet both standalone investment criteria and complement the overall portfolio's geographic and tenant spread.

The Board reviews the exact focus of its investment strategy regularly with a view to determining whether it needs to be modified or varied in any way.

### **Proposed financing policies**

During the Company's recent investor roadshow it consulted with certain shareholders on the new financing policies it intends to put in place going forward.

The policies which the Company intends to apply are as follows, save that NewRiver may review these and make such adjustments as it deems necessary in the event of relevant changes in the financial markets:

- loan to value of less than 50 per cent. (actual level at 30 September 2015: 37 per cent.);
- balance sheet gearing (the proportion of net debt (total debt less cash) to shareholders' funds) of less than 100 per cent. (actual level at 30 September 2015: 55 per cent.);
- interest cover in excess of 2x (actual level based on the 6 months ended 30 September 2015: 4x); and
- dividend cover in excess of 100 per cent. (actual level based on the 6 months ended 30 September 2015: 147 per cent.).

### **Acquisition and Development Pipeline and Disposals**

NewRiver's focus on the UK retail property market gives it a competitive advantage in sourcing opportunities within this space, many of which are sourced off market. The Company continues to see a wide range of opportunities which meet its investment criteria and therefore has a strong pipeline of acquisition and development opportunities which it is anticipated that the proceeds of the Placing, together with additional sources of finance where relevant, will be utilised to fund. The proceeds of the Placing will put the Company in a position of strength when exploring acquisition opportunities.

On 9 December 2015, the Group completed the acquisition of two retail warehouse assets for a combined acquisition price of approximately £9 million, representing an average net initial yield of 8.2 per cent. The assets are located in Daventry and York and in aggregate provide approximately 48,000 sq ft of retail area. Together the properties complement the Group's existing retail warehouse portfolio and provide asset management opportunities through enhanced rental base and development opportunities.

On 10 December 2015, NewRiver announced that it had agreed heads of terms and was engaged in due diligence on two potential acquisitions which had a combined acquisition price in the region of £100 million. The first of these potential acquisitions is a portfolio of three regional shopping centres which have a total area of approximately 750,000 sq ft. The portfolio is well let, with 97 per cent. occupancy and a low average rent. Additionally, it provides the opportunity to realise capital and income growth through active asset management, together with risk controlled reconfiguration and development options.

Contracts have now been exchanged on the second acquisition, which is the Blenheim Shopping Centre, High Street, Penge. This shopping centre offers excellent prospects for rental growth through active asset management, tenant engineering and good retailer demand. There may also be an opportunity for risk controlled extension and residential development above the shopping centre.

Since the Company's interim results were announced on 18 November 2015, the Group has completed three disposals for a total cash consideration of £31.9 million generating a total profit of £5.6 million. The profit attributable to those assets in the 12 months prior to disposal was circa £0.5 million. The three disposals were Regent Court, Leamington Spa; Ferensway, Hull; and the Railway Hotel pub in Wigan. In line with the Company's business model, the proceeds will be recycled into future transactions and the Company's development pipeline.

### **The Placing**

The Company's current fundraising is being effected by way of a conditional placing to institutional and other investors of, in aggregate, 46,153,846 Placing Shares to raise £150 million (before fees and expenses). The Placing Shares will be issued under the Placing at a price of 325 pence per Placing Share which represents:

- a premium of 13.2 per cent. to the EPRA NAV of 287 pence per Ordinary Share as at 30 September 2015; and
- a discount of 4.6 per cent. to 340.7 pence, which represents the average closing share price (adjusted for the Third Quarterly Dividend) over the 20 Business Days prior to 10 December 2015 (the date of the announcement of the Placing).

Liberum and Peel Hunt are acting as joint bookrunners in relation to the Placing.

On 10 December 2015, the Company entered into the Placing Agreement with Liberum and Peel Hunt pursuant to which Liberum and Peel Hunt agreed to use their respective reasonable endeavours to procure institutional and certain other investors (including certain existing shareholders) for the Placing Shares. The Placing is conditional on the Resolutions being passed at the EGM which is being convened for 8 January 2016.

Application will be made for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective on or around 8.00 a.m. on 11 January 2016 and that dealings in the Placing Shares will commence at that time.

In addition, the Placing is conditional, amongst other things, on:

- the passing of the Resolutions at the EGM (which include the waiver of pre-emption rights contained in the Company's Articles);
- the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by 11 January 2016 (or such later date as the Company, Liberum and Peel Hunt may agree, being no later than 8.00 a.m. on 25 January 2016).

The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so. Subscribers for Placing Shares are bound by the terms and conditions of the Placing as detailed in the first press announcement made by the Company on 10 December 2015.

Subscribers for Placing Shares will not be entitled to receive the Third Quarterly Dividend but the Placing Shares will rank, from Admission, *pari passu* in all other respects with the Ordinary Shares currently in issue.

### Directors' Participation

Certain Directors of the Company have agreed to subscribe for, in aggregate, 43,982 Placing Shares at the Placing Price. The disclosable interests of each Director subscribing for Placing Shares are set out below:

<i>Director</i>	<i>Placing Shares to be subscribed</i>	<i>Shareholding immediately following completion of the Placing</i>	<i>Percentage of voting Ordinary Shares following completion of the Placing</i>
David Lockhart	18,000	1,740,000	0.75%
Allan Lockhart	15,384	277,944	0.12%
Nick Sewell	3,076	117,909	0.05%
Mark Davies	7,522	37,522	0.02%

### Related Party Transaction

Under the AIM Rules, a non pre-emptive issue of shares to a related party which exceeds a specified percentage in any of the class tests under the AIM Rules is subject to certain disclosure requirements. Due to its holding of over 10 per cent. of the Company's voting Ordinary Shares, the proposed participation in the Placing by Woodford Investment Management LLP ("WIM"), as agent for and on behalf of its discretionary managed clients (which has previously notified the Company that the aggregate holding of these clients was 33,030,418 Ordinary Shares, representing approximately 17.68 per cent. of the Company's voting Ordinary Shares), is deemed a transaction with a related party under the AIM Rules. WIM, as agent for and on behalf of its discretionary managed clients, has agreed conditionally to subscribe for up to 10,938,461 Placing Shares under the Placing, such that it would hold approximately 18.87 per cent. of the voting Ordinary Shares following the Placing. The Directors of the Company consider, having consulted

with Liberum, the Company's Nominated Adviser, that the terms of WIM's participation in the Placing are fair and reasonable insofar as Shareholders are concerned.

## **Dividends**

With effect from the financial year commencing 1 April 2014, the Company commenced the payment of quarterly dividends.

NewRiver announced the Third Quarterly Dividend for the current financial year of 4.75 pence per Ordinary Share on 18 November 2015. The Third Quarterly Dividend will be payable as a REIT Property Income Distribution ("PID") on 10 February 2016 to Shareholders on the register on 29 December 2015. Ordinary Shares will be marked ex-dividend in respect of the Third Quarterly Dividend on 24 December 2015.

Subscribers for Placing Shares will not be entitled to receive the Third Quarterly Dividend but the Placing Shares will rank, from Admission, *pari passu* in all other respects with the Ordinary Shares currently in issue and will have the right to receive all dividends and distributions declared in respect of the issued Ordinary Share capital of the Company after Admission. The next quarterly dividend will be for the quarter ending 31 March 2016.

As a REIT, NewRiver distributes at least 90 per cent. of its recurring profits as dividends. The policy of quarterly dividends provides a source of regular income for Shareholders, thus improving their cashflow return profile.

The level of future dividends will be determined by the Board having regard to, *inter alia*, the financial position and performance of the Company at the relevant time, compliance with Section 304 of the Law (see below), UK REIT requirements and the interests of Shareholders as a whole.

In relation to the payment of dividends, under Guernsey law, a dividend can be paid from any source (i.e. not just from distributable profits) provided that the Company can meet the statutory solvency test (as set out in the Law) immediately after the dividend is paid. A company satisfies the solvency test if (a) it is able to pay its debts as they fall due and (b) the value of its assets is greater than the value of its liabilities. The Company may not make a payment if the Directors are not satisfied on reasonable grounds that the Company will, immediately after payment, satisfy the solvency test.

## **Effects of the Placing**

### ***Warrant Adjustments***

Warrants to subscribe for Ordinary Shares were issued to Shareholders who subscribed for Ordinary Shares in the placing at First Admission. There are currently Warrants outstanding to subscribe for 489,559 Ordinary Shares.

The Subscription Price and/or number of Ordinary Shares relating to the Warrants is subject to adjustment in respect of dilution events, including the payment by the Company of cash or scrip dividends, any amalgamation, reorganisation, reclassification, consolidation, merger or sale of all or substantially all the Company's assets (other than in the ordinary course of the Group's business) and other dilutive events.

In particular, pursuant to the terms of the Warrant Instrument, where the Company issues any Ordinary Shares for a consideration per Ordinary Share less than the fair market value of the Ordinary Shares, then the Subscription Price for the Warrants is reduced concurrently with such issue or sale. In addition, the number of Ordinary Shares for which the Subscription Rights are exercisable under the Warrants is subject to a consequential adjustment.

There is expected to be a consequential downward adjustment to the Subscription Price payable by Warrant holders on exercise of their Warrants and a consequential adjustment to the number of Ordinary Shares which may be issued on exercise of the Warrants as a result of the Placing.

### ***Option/Share Scheme Adjustments***

Pursuant to the rules of the CSOP, the Unapproved Plan and the Paul Roy Options, the number of Ordinary Shares under option (and in the case of options granted pursuant to the CSOP and the Unapproved Plan, the exercise price) may be adjusted by the Remuneration Committee, *inter alia*, in the event of any capitalisation issue or rights issue (other than an issue of Ordinary Shares pursuant to a scrip dividend issued by the Company) or rights offer or any other variation in the share capital of the Company including (without limitation) any consolidation, subdivision or reduction of capital. Any such adjustment will, in the case of the CSOP, require the prior approval of HMRC. Therefore, the Remuneration Committee is entitled to consider making an adjustment to the exercise price of options granted under the CSOP, the Unapproved Plan and/or the number of Ordinary Shares under the Paul Roy Options or options granted under the CSOP or the Unapproved Plan following completion of the Placing.

Pursuant to the rules of the PSP the number of Ordinary Shares which are subject to PSP awards may be adjusted by the Remuneration Committee, *inter alia*, in the event of any capitalisation issue or rights issue (other than an issue of Ordinary Shares pursuant to a scrip dividend issued by the Company) or rights offer or any other variation in the share capital of the Company including (without limitation) any consolidation, subdivision or reduction of capital. Therefore, the Remuneration Committee is entitled to consider making an adjustment to the number of Ordinary Shares subject to awards granted under the PSP following completion of the Placing.

### **Extraordinary General Meeting and Action to be Taken**

Set out at the end of this document is a notice convening the EGM to be held at 10.00 a.m. on 8 January 2016 to consider and, if thought fit, pass the Resolutions (conditional upon the Placing Agreement becoming unconditional (save for any condition relating to Admission or the passing of the Resolutions)).

Pursuant to Resolution 1, which will be proposed as an ordinary resolution, Shareholders' approval is being sought to grant the Directors authority to allot 46,153,846 Placing Shares, in aggregate, in connection with the Placing.

Pursuant to Resolution 2, which will be proposed as a special resolution, Shareholders' approval is being sought for the dis-application of the pre-emption rights set out in the Articles in relation to the allotment and issue of 46,153,846 Placing Shares, in aggregate, in connection with the Placing on a non pre-emptive basis.

**A Form of Proxy for use by Shareholders at the EGM is enclosed. Whether or not you propose to attend the EGM, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's registrars, Capita Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF, as soon as possible and in any event so as to be received no later than 10.00 a.m. on 6 January 2016.**

**CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the EGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. 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.**

**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's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Capita Asset Services (ID RA10), by 10.00 a.m. on 6 January 2016. 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 Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.**

**The completion and return of the Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending the EGM and voting in person should you wish to do so.**

**Recommendation**

For the reasons set out above, the Directors consider the Placing to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, your Directors unanimously recommend that Shareholders vote in favour of the Resolutions as the Directors intend to do in respect of their own shareholdings which, in aggregate, amount to 2,513,167 Ordinary Shares, representing approximately 1.34 per cent. of the existing issued Ordinary Share capital of the Company as at 14 December 2015, being the latest practicable date prior to the publication of this document.

**Responsibility**

The Directors, whose names are set out on page 9 of this document, accept responsibility for the information set out in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Yours faithfully,

**Paul Roy**  
*Chairman*

## PART II

### NOTICE OF EXTRAORDINARY GENERAL MEETING NEWRIVER RETAIL LIMITED

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of NewRiver Retail Limited (the “Company”) will be held at the offices of Eversheds LLP, One Wood Street, London, EC2V 7WS on 8 January 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution:

#### ORDINARY RESOLUTION

**1. THAT:**

subject to the Placing Agreement (as such expression is defined in the Circular of which this Notice of Extraordinary General Meeting forms part (the “Circular”)) becoming unconditional (save for any condition relating to Admission (as such expression is defined in the Circular) or the passing of the Resolutions set out in this Notice of Extraordinary General Meeting), in addition to all existing powers and authorities conferred upon them and to the extent required by Sections 292 and 293 (or otherwise) of the Companies (Guernsey) Law, 2008 (as amended from time to time), the Directors be generally and unconditionally authorised to allot an aggregate of 46,153,846 ordinary shares in the share capital of the Company as described in the Company’s Articles of Incorporation (or to grant options, warrants or other rights in respect of shares in the Company) pursuant to or in connection with the Placing (as such expression is defined in the Circular).

#### SPECIAL RESOLUTION

**2. THAT:**

subject to the Placing Agreement (as such expression is defined in the Circular) becoming unconditional (save for any condition relating to Admission (as such expression is defined in the Circular) or the passing of the Resolutions set out in this Notice of Extraordinary General Meeting) and to the passing of Resolution 1 set out in this Notice of Extraordinary General Meeting, in addition to all existing powers and authorities conferred upon them, the Company hereby determines pursuant to Article 6.2 of the Company’s Articles of Incorporation that the provisions of Article 6.2 and any pre-emption rights included therein shall not apply in respect of the proposed allotment and issue for cash of the Placing Shares (as such expression is defined in the Circular) at the Placing Price (as such expression is defined in the Circular) pursuant to or in connection with the Placing (as such expression is defined in the Circular) and that the Directors be and are hereby empowered to issue any such Placing Shares as if Article 6.2 and any pre-emption rights included therein did not apply to any such allotment and issue, provided that this power shall be limited to the allotment of the Placing Shares.

BY ORDER OF THE BOARD

**Matthew Jones**

*Company Secretary*

Date: 15 December 2015

*Registered Office:*  
Old Bank Chambers  
La Grande Rue  
St Martin’s  
GY4 6RT  
Channel Islands

**Notes:**

- (i) Any member entitled to attend, speak and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at a meeting of the Company. A proxy need not be a member of the Company.
- (ii) A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise rights attached to a different share or shares held by him.
- (iii) To be valid, the enclosed Form of Proxy for the Extraordinary General Meeting together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof must be deposited by 10.00 a.m. on 6 January 2016 at the offices of the Company's registrars, Capita Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF.
- (iv) Completion of the Form of Proxy or submission of a valid electronic proxy appointment will not prevent you from attending and voting in person.
- (v) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the register of members of the Company as at 6.00 p.m. on 6 January 2016 shall be entitled to attend and vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at such time. If the Extraordinary General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m. on the day two days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (vi) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. 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.
- (vii) 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's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Capita Asset Services (ID RA10), by 10.00 a.m. on 6 January 2016. 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 Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (viii) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 his 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.  
  
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.
- (ix) In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.



