



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

If you have sold or transferred all of your ordinary shares in NewRiver REIT plc you should pass this document 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.

# NOTICE OF ANNUAL GENERAL MEETING 2020

Friday 14 August 2020 at 10.00 am

This document should be read as a whole. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out in this document and which contains recommendations that you vote in favour of all of the Resolutions set out in the Notice of Annual General Meeting referred to below.

Notice of an Annual General Meeting of the Company, to be held at 10.00 am on Friday 14 August 2020, is set out at the end of this document.

Due to COVID-19 and the restrictions introduced in the United Kingdom to prevent its spread, the Company has had to make changes to the way the Annual General Meeting is to be held this year. Please read the Chairman's letter enclosed for further details. Shareholders should not attempt to attend the AGM as no admission will be permitted.

This year, instead of attending the meeting or returning a paper form of proxy to vote, 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 Asset Service 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 (Chair)

Kay Chaldecott

Mark Davies

Allan Lockhart

David Lockhart

Alastair Miller

Colin Rutherford

Registered office:  
16 New Burlington Place  
London  
W1S 2HX

7 July 2020

Dear Shareholder,

### NOTICE OF ANNUAL GENERAL MEETING

This document contains the notice of the Annual General Meeting (“AGM” or “Annual General Meeting”) of NewRiver REIT plc (the “Company”) and the resolutions to be proposed at the AGM (the “Resolutions”), which is to be held on Friday 14 August 2020 at 10.00 am.

### Arrangements for the Annual General Meeting in light of COVID-19

Given the unprecedented circumstances surrounding the COVID-19 epidemic, the board of directors of the Company (the “Board” or “Directors”) has decided to put in place contingency arrangements that mean the AGM will not follow its usual format. In so doing, the Board is relying on the provisions of the Corporate Insolvency and Governance Act 2020, which came into force on 26 June 2020. Only the statutory formal business (consisting of voting on the resolutions proposed in the Notice of AGM) required to meet the minimum legal requirements will be conducted at the AGM. The AGM will therefore proceed as set out below:

- the AGM will be held virtually via videoconference, there will therefore be no place of meeting;
- there will be no presentation at the AGM;
- shareholders cannot attend the meeting in person, there will therefore be no opportunity to ask questions of the Board at the meeting (although there will be an opportunity to ask questions in advance of the meeting and further information in relation to this is given below);
- the votes on the resolutions to be proposed at the AGM will be conducted on a poll; and
- the results of the proxy votes will be published immediately following the conclusion of the AGM by way of a stock exchange announcement and on the Company's website.

Based on the UK Government guidance available at 6 July 2020, being the latest practicable date prior to the publication of this document, it is unlikely that Covid-19 will have been eradicated or be fully under control by Friday 14 August 2020, being the date of the Company's AGM. Therefore even if the restrictive measures are eased or removed such that the Company could hold a physical meeting, the Company intends to hold its AGM in the manner outlined above. The current situation is however fluid and subject to change so shareholders are asked to please check our website at [www.nrr.co.uk](http://www.nrr.co.uk) for any additional announcements which may be made in connection with the AGM. Should a shareholder have a question concerning any of the business being dealt with at the AGM that they would have raised at the AGM, we encourage you to send it by email to [info@nrr.co.uk](mailto:info@nrr.co.uk). We will aim to respond to any questions received by noon on 12 August 2020, by publishing our answers on our website before the AGM. If we are unable to provide a full response to questions before the AGM, we will update the website as soon as possible after the AGM.

### Business at the Annual General Meeting

Details of the items of business to be proposed at the AGM are set out below.

## Ordinary business

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

Resolution 1 relates to the receipt of the Directors’ Report and the Auditor’s Report and the Financial Statements for the year ended 31 March 2020.

Under the provisions of the Companies Act 2006 the Company is required to put an ordinary resolution to shareholders to receive the Report of the Directors, the Auditor’s Report and the Financial Statements on an annual basis.

### Resolution 2 – Directors’ Remuneration Report

Resolution 2 is an ordinary resolution to approve the Annual Remuneration Report contained within the Company’s 2020 Annual Report, which states how the Company has remunerated its directors. Section 439 of the Companies Act 2006 requires UK-incorporated listed companies to put their Annual Remuneration Report to an advisory vote. As the vote is advisory, it does not affect the actual remuneration paid to any individual Director. The Annual Remuneration Report is set out in full on pages 100 to 108 of the 2020 Annual Report.

### Resolutions 3 to 8 – Re-election of Directors

Resolutions 3 to 8 deals with the re-election of the Directors. David Lockhart has informed the Board of his decision to step down as Executive Deputy Chairman and not to seek re-election to the Board at the forthcoming AGM. The remaining Directors of the Company are all putting themselves forward for re-election, in line with the requirements of the UK Corporate Governance Code. As Chairman, I am satisfied that, following a continuous process of evaluation, each Director standing for re-election continues to perform their role effectively and makes a valuable contribution to the Board’s deliberations and continues to demonstrate the requisite level of commitment.

Led by the Senior Independent Director, the Non-Executive Directors met without me, as Chairman, present to consider my performance. They are satisfied that I am performing effectively and demonstrate commitment to the role.

Kay Chaldecott, Alastair Miller and Colin Rutherford are considered by the Board to be independent for the purposes of the UK Corporate Governance Code. As Chairman, I was considered as independent on appointment.

The Board supports and recommends the proposed re-elections.

The skills, experience and contribution of each of the Directors are set out on pages 8 to 10 of this document. Each of these Directors are important to the long-term success of the Company.

### Resolutions 9 & 10 – Re-appointment and Remuneration of Auditor

PricewaterhouseCoopers LLP (‘PwC’) have expressed their willingness to continue to act as the Auditor of the Company. Resolution 9 proposes PwC’s re-appointment and Resolution 10 authorises the Audit Committee to determine the corresponding remuneration.

### Resolution 11 - Authorisation to pay interim dividends

Resolution 11 is to authorise the Directors to declare and pay all dividends of the Company as interim dividends and for the last dividend referable to a financial year not to be categorised as a final dividend that would ordinarily be subject to Shareholder approval.

In March 2020, the decision was taken not to pay a fourth quarter dividend due to the impact of COVID-19 on the Company’s operations. We took the decision that in this time of unprecedented disruption and uncertainty, our focus should be on managing cash resources very carefully and maintaining liquidity in the business. Uncertainty still remains as to the impact of COVID-19 on our performance and so the Board has also decided not to pay a dividend in respect of the first quarter of FY21. It is our firm intention to resume dividend payments as quickly as possible, when conditions allow. The Company wishes to have the flexibility to pay dividends quarterly when conditions allow. In the past quarterly dividends have been declared as “interim” dividends. The alternative to paying interim dividends would be to declare interim dividends with the proposed last dividend in the year being proposed as a “final” dividend.

A final dividend, however, would require shareholder approval which would delay the payment. To avoid this potential delay, the Company wishes to have the flexibility to enable the Company to pay all of its dividends as “interim” dividends and for the last dividend not to be categorised as a “final” dividend that would ordinarily be subject to shareholder approval.

## Special business

### Resolution 12 – Directors’ Remuneration Policy

The Directors’ Remuneration Policy was last approved by the Company’s shareholders at the AGM held in 2017. As it is a requirement of the Companies Act 2006 for the Directors’ Remuneration Policy to be submitted for a binding vote at the third AGM after the adoption of the previous policy the proposed new Directors’ Remuneration Policy as contained on pages 91 to 99 of the 2020 Annual Report is being presented for approval at the AGM this year.

### 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 Companies Act 2006 to allot new shares and grant rights to subscribe for, or convert other securities into, shares of the Company up to £1,020,494 in nominal amount, being one-third of the total issued share capital of the Company, as at 6 July

## NOTICE OF ANNUAL GENERAL MEETING 2020

2020, (being the latest practicable date prior to the publication of this notice). If the resolution is passed, the authority will expire on 14 November 2021 or at the end of the Company's Annual General Meeting in 2021, 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 the 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.

### 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 Companies Act 2006 did not apply to any such allotment or sale:

- a) in connection with a rights issue or other pre-emptive offer to existing shareholders;
- b) otherwise than in connection with a rights issue or other fully pre-emptive offer to existing shareholders, up to a maximum nominal value of £153,074 representing 5% of the total issued share capital of the Company (excluding any shares held in treasury), as at 6 July 2020 (being the latest practicable date prior to the publication of this notice).

If the resolution is passed, the authority will expire on 14 November 2021 or at the end of the Company's Annual General Meeting in 2021, 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 Companies Act 2006 did not apply to any such allotment or sale and is:

- a) limited to the allotment of equity securities or sale of treasury shares up to a maximum nominal value of £153,074; and
- b) to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice of meeting.

The Directors confirm that they will only allot shares pursuant to this authority where the allotment is in conjunction with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment or sale, or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment or sale.

If the resolution is passed, the authority will expire on 14 November 2021 or at the end of the Company's Annual General Meeting in 2021, 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 a separate resolution from Resolution 14.

### Resolution 16 – Approval of Scrip Dividend Scheme

At the 2017 Annual General Meeting shareholders approved the introduction of a Scrip Dividend Scheme ("the Scheme") which was to last for a period of three years and would then be subject to renewal by the shareholders. Under the Articles of Association of the Company, the Company may, with the prior authority of an ordinary resolution of the Company, offer shareholders of the Company who have elected to receive them paid up ordinary shares instead of cash in respect of all or part of a dividend or dividends of the Company. The Company has decided to renew the Scheme. Under the Scheme, shareholders who elect to do so will be able to receive ordinary shares in the Company in lieu of future cash dividends. The ordinary shares to be issued pursuant to the Scheme will be valued at their middle market quotation as derived from the Daily Official List of the London Stock Exchange on the last practicable business day before the relevant election notice is sent to shareholders. In addition to the benefit for shareholders of allowing them to increase their shareholdings without incurring costs (such as stamp duty or dealing costs), the Scheme will allow the Company to retain the proceeds which would otherwise be paid out as dividends.

Voting in favour of this resolution will not prevent you, should you so wish, from electing to receive your dividends in cash in any of the next three years in which a Scrip Dividend Alternative is offered. Further information in relation to the Scheme is included within the Scrip Dividend Scheme Booklet enclosed.

In line with Investment Association guidelines, the authority contained in Resolution 16 is sought for three years.

### **Resolution 17 – 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 (a) 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 6 July 2020, being the latest practicable date prior to this notice of meeting, (b) the minimum price which may be paid for a share is one penny; and (c) the maximum price which may be paid for a share is an amount equal to the higher of (1) 105% of the average of the closing price for a share for the five business days immediately preceding the date on which any share is 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. If the resolution is passed, the authority will expire on 14 November 2021 or at the end of the Company's Annual General Meeting in 2021, whichever is the earlier.

As at 6 July 2020 (being the latest practicable date prior to the publication of this notice) there were options and deferred bonus shares outstanding in respect of 5,936,130 ordinary shares, in aggregate.

If the outstanding options and deferred bonus shares were exercised and converted, they would represent 1.92% of the 308,925,158 ordinary shares of the Company in issue as at 14 August 2020 the date of the AGM. If the buyback authority was exercised in full, that percentage would be 2.14% 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 18 – Notice of general meeting**

Under the Articles of Association of the Company, the Company may call a general meeting, which is not an Annual General Meeting, on 14 clear days' notice. Section 307A of the Companies Act 2006 in addition requires the Company to pass a special resolution on an annual basis in order to convene general meetings, other than the Company's Annual General Meeting, on 14 clear days' notice. The Directors believe that obtaining this authority is desirable and that it would give the Directors an additional degree of flexibility.

### **Action to be taken**

As you will not be permitted to attend the AGM in person, you are requested to vote online via [www.signalshares.com](http://www.signalshares.com). Votes should be cast no later than 10.00 am on Wednesday 12 August 2020. 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 of AGM. 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 go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00am on Wednesday 12 August 2020 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 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. Shareholders wishing to inspect these documents should contact [info@nrr.co.uk](mailto:info@nrr.co.uk).

### **Recommendation**

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

Yours sincerely



Margaret Ford

Chairman

## NOTICE OF ANNUAL GENERAL MEETING 2020

### 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 on Friday 14 August 2020 at 10.00 am.

#### Ordinary Business

Each of resolutions 1 – 11 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 2020 be received.
2. That the Directors' Remuneration Report contained within the Company's 2020 Annual Report on pages 100 to 108 be approved.
3. That Margaret Ford, being eligible and offering herself for re-election, be re-elected as a Director of the Company.
4. That Colin Rutherford, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
5. That Allan Lockhart, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
6. That Mark Davies, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
7. That Kay Chaldecott, being eligible and offering herself for re-election, be re-elected as a Director of the Company.
8. That Alastair Miller, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
9. That PricewaterhouseCoopers LLP be re-appointed as auditor of the Company.
10. That the Audit Committee be and is hereby authorised to fix the remuneration of the auditor.
11. That the Directors of the Company be authorised to declare and pay all dividends of the Company as interim dividends, and that the last dividend referable to a financial year should not be categorised as a final dividend that would ordinarily be subject to shareholder approval.

#### Special Business

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

##### As an ordinary resolution:

12. That the Directors' Remuneration Policy, the full text of which is set out on pages 91 to 99 of the Annual Report and Accounts for the financial year ended 31 March 2020, be approved in accordance with Section 439A of the Companies Act 2006, to take effect from the date of this Annual General Meeting.

##### 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 £1,020,494; and
- b) up to an additional aggregate nominal amount of £1,020,494 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 to be held in 2021, or, if earlier, at the close of business on 14 November 2021 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 £153,074 .

such authority to expire at the conclusion of the next Annual General Meeting of the Company to be held in 2021 or, if earlier, at the close of business on 14 November 2021 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 £153,074; 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 14 November 2021 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 an ordinary resolution:**

16. That, subject to the passing of Resolution 13 and in accordance with Article 156 of the Company's Articles of Association, the Directors be and are hereby authorised, for the period of three years from the date of passing of this resolution, to offer to any holder of ordinary shares in the Company, the right to elect to receive ordinary shares credited as fully paid, instead of cash in respect of the whole (or part, to be determined by the Directors) of all or any dividend on such terms as the Directors shall determine (subject to the terms provided in the Articles of Association of the Company) from time to time.

**As a special resolution:**

17. 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 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 2021 or, if earlier, on 14 November 2021 (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:**

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

Dated: 7 July 2020

By order of the Board

On behalf of Prism Cossec Limited

Company Secretary

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

## NOTICE OF ANNUAL GENERAL MEETING 2020

Directors' Biographical Details

### **Margaret Ford OBE**

Non-Executive Chairman

Appointed July 2017

#### **Committee membership**

Nomination Committee (chair)

Remuneration Committee

#### **Relevant experience, skills and contribution**

Margaret 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 Grainger plc and May Gurney Integrated Services plc.

#### **External Appointments**

##### *Listed Companies*

STV Group plc (Chairman)

Lendlease Corporation (Non-Executive Director)

##### *Other*

Chairman of Challenge Board, Buckingham Palace Reservicing Programme

National President of the British Epilepsy Association

British Olympic Association

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

### **Allan Lockhart**

Chief Executive Officer

#### **Committee membership**

None

#### **Relevant experience, skills and contribution**

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**

None.

**Mark Davies**

Chief Financial Officer

**Committee membership**

None

**Relevant experience, skills and contribution**

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 to a FTSE 250 Company. 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 Leisure, which is a business of over 700 community pubs and Convenience Stores. 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)

**Kay Chaldecott**

Independent Non-Executive Director

Appointed March 2012

**Committee membership**

Remuneration Committee (chair)

Nomination Committee

Audit Committee

**Relevant experience, skills and contribution**

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)

## NOTICE OF ANNUAL GENERAL MEETING 2020

### **Alastair Miller**

Senior Independent Director  
Appointed January 2016

#### **Committee membership**

Audit Committee (chair)  
Nomination Committee  
Remuneration Committee

#### **Relevant experience, skills and contribution**

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 Auditco Chair)

##### *Other*

RNLI (Risk and Audit committee member)

### **Colin Rutherford**

Independent Non-Executive Director  
Appointed February 2019

#### **Committee membership**

Audit Committee  
Nomination Committee  
Remuneration Committee

#### **Relevant experience, skills and contribution**

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)

## 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 current UK Government guidance and restrictions, you are encouraged to submit a proxy vote in advance of the meeting as it will 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 would result in your votes not being cast, as third party proxies will 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, Forms of Proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by the Company's registrar, Link Asset Services, 34 Beckenham Road, Beckenham BR3 4ZF as soon as possible and, in any event, so as to arrive no later than 10.00 am on Wednesday 12 August 2020.
4. You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - You may request a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), on Tel: 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 a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 10.00 am on Wednesday 12 August 2020.
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
  - Proximity Voting - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.00am on Wednesday 12 August 2020 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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 Wednesday 12 August 2020 (or, in the event of any adjournment, 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.

## NOTICE OF ANNUAL GENERAL MEETING 2020

7. As at 6 July 2020, 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 2,776,725 were being held in the EBT. The total number of voting rights in the Company at that date was therefore 306,148,433.
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 given the current Government guidance and restrictions, corporate representatives will not be permitted entry into the AGM.
9. We recognise that, in light of the exceptional circumstances around this year's AGM, shareholders will not have the opportunity to ask questions at the meeting. Should a shareholder have a question concerning any of the business being dealt with at the AGM that they would have raised at the AGM, please email [info@nrr.co.uk](mailto:info@nrr.co.uk). We will aim to respond to any questions received by noon on 12 August 2020, by publishing our answers on our website before the AGM. If we are unable to provide a full response to questions before the AGM, we will update the website as soon as possible after the AGM.
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. As the meeting will be a closed meeting no shareholders or their duly appointed corporate representative will be allowed access to the meeting. The results of the poll will be announced via a Regulatory Information Service and made available on the company website as soon as practicable after the AGM.
11. Pursuant to any requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on its website a statement setting out any matter relating to the audit of the Company's accounts that are to be laid before the AGM. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
12. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at the Company's website: [www.nrr.co.uk](http://www.nrr.co.uk).