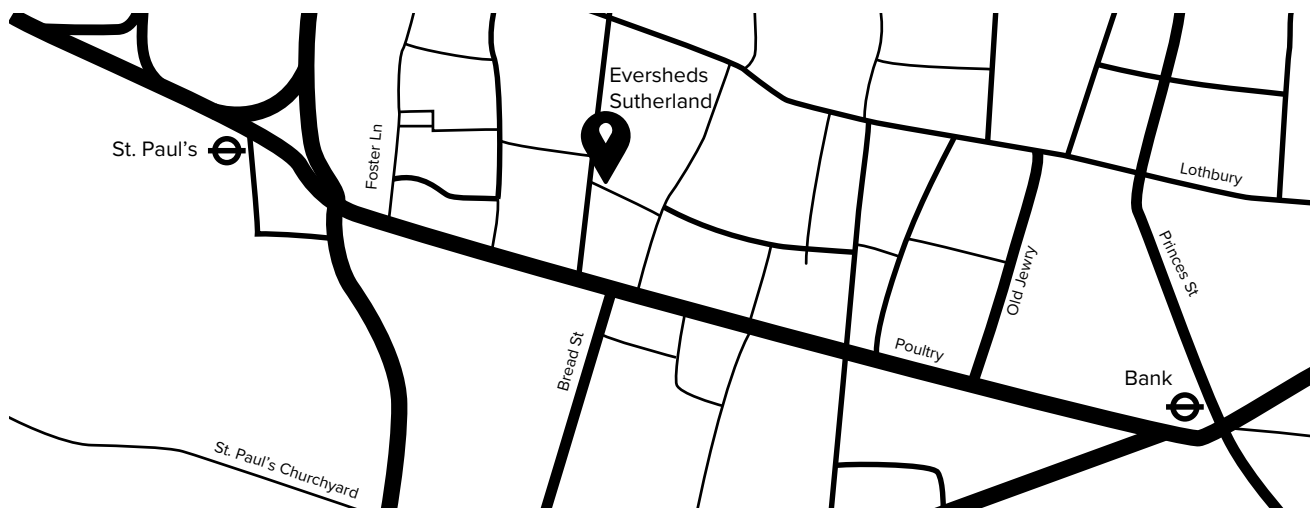


# NOTICE OF ANNUAL GENERAL MEETING 2023

**Wednesday 26 July 2023 at 10.00 a.m.  
at the offices of Eversheds Sutherland  
(International) LLP  
1 Wood St, London EC2V 7WS**



## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your ordinary shares in NewRiver REIT plc, you should pass this document as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

In line with our sustainability commitment, we will not be issuing hard copy forms of proxy for the AGM in the post. Instead, you may appoint a proxy online at [www.signalshares.com](http://www.signalshares.com). We request that you submit your vote online via the shareholders' portal at [www.signalshares.com](http://www.signalshares.com). If you have not done so already, you will need to register your account using your Investor Code, which can be found on your share certificate. Alternatively, you may request a paper form of proxy from our Registrar, Link Group, and details of how to contact them are set out in the Notice of AGM. In order to vote online, you will need to visit [www.signalshares.com](http://www.signalshares.com), search 'NewRiver REIT' and use your Investor Code to log in or register. Once you have logged in, simply click the 'Vote Online Now' button and follow the procedure as instructed.



## NEWRIVER REIT PLC

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

### Directors:

Margaret Ford (Chair)  
Will Hobman  
Allan Lockhart  
Alastair Miller  
Dr Karen Miller  
Charlie Parker  
Colin Rutherford

Registered office  
89 Whitfield Street  
London  
W1T 4DE

27 June 2023

Dear Shareholder,

### NOTICE OF ANNUAL GENERAL MEETING

This document contains the notice ("Notice") of the Annual General Meeting ("AGM" or "Annual General Meeting") of NewRiver REIT plc (the "Company") and the resolutions to be proposed at the AGM (the "Resolutions"), which is to be held at the offices of Eversheds Sutherland (International) LLP ("Eversheds Sutherland"), 1 Wood St, London EC2V 7WS on 26 July 2023 at 10.00 a.m.

We recognise that some shareholders may prefer not to attend the AGM in person so we have made provision for shareholders to submit questions to the Board on the business of the meeting. To submit questions in advance of the AGM, questions should be emailed to [info@nrr.co.uk](mailto:info@nrr.co.uk) by no later than 12:30 p.m. on 21 July 2023. We will publish answers to such questions, to the extent we consider appropriate, on our website. Please note that some questions may be grouped together.

The Notice is set out on pages 6 to 7 of this document, detailing the Resolutions that the shareholders are being asked to vote on, with explanatory notes of the business to be conducted at the AGM set out in this letter.

Your vote is important to us and you are encouraged to vote either in advance of the AGM or in person on the day. If you will not be attending the AGM, please vote your shares by appointing a proxy. Details of how to submit proxy instructions are set out on page 5.

If the chair of the AGM is appointed as proxy he or she will, of course, vote in accordance with any instructions given. If he or she is given discretion as to how to vote, he or she will vote in favour of each of the Resolutions.

The purpose of the Annual General Meeting is to seek shareholders' approval to pass the Resolutions within this Notice of AGM. Resolutions 1 to 14 inclusive and Resolution 19 will be proposed as ordinary resolutions and resolutions 15 to 18 inclusive will be proposed as special resolutions.

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

### Ordinary business

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

Resolution 1 relates to the Directors' Report and the Auditor's Report and the Financial Statements for the year ended 31 March 2023. The Company is required to put an ordinary resolution to shareholders to receive the Directors' Report, the Auditor's Report and the Financial Statements.

#### Resolution 2 – Annual Remuneration Report

Resolution 2 is an ordinary resolution to approve the Annual Remuneration Report contained within the Company's 2023 Annual Report, which states how the Company has remunerated its Directors. Section 439 of the Companies Act 2006 (the "Act") requires UK incorporated listed companies to put their Annual Remuneration Report to an advisory vote. As the vote is advisory, it does not affect the actual remuneration paid to any individual Director. The Annual Remuneration Report is set out in full on pages 128 to 136 of the 2023 Annual Report.

#### Resolution 3 – To declare a final dividend of 3.2p per ordinary share for the year ended 31 March 2023

Resolution 3 deals with the approval of the final dividend for the year ended 31 March 2023. It is intended that the final dividend will be paid as a Property Income Distribution.

#### **Resolutions 4 to 10 – Re-election of Directors**

Resolutions 4 to 10 deal with the re-election of the Directors. The Directors of the Company are putting themselves forward for re-election, in line with the requirements of the Articles of Association of the Company and the UK Corporate Governance Code. The Board considers that each Director continues to make a valuable contribution to the Board's deliberations and continues to demonstrate the requisite level of commitment. The Nomination Committee has reviewed the independence of each Non-Executive Director and determined that they are all independent in character and judgment and there are no relationships or circumstances which are likely to affect the judgement of any of the Non-Executive Directors. The Non-Executive Chair was considered independent on appointment. Biographies of each Director can be found on pages 8 to 9 of this document.

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

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

#### **Special business**

##### **Resolution 13 – Approval of the Directors' Remuneration Policy**

The Directors' Remuneration Policy was last approved by the Company's shareholders at the AGM held in 2020. As it is a requirement of the Act for the 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 122 to 127 of the 2023 Annual Report, is being presented for approval at the AGM.

##### **Resolution 14 – Authority to allot shares**

This Resolution will be proposed as an ordinary resolution and it empowers the Directors for the purposes of section 551 of the Act to allot new shares and grant rights to subscribe for, or convert other securities into, shares of the Company up to £1,039,694 in nominal amount, being approximately one-third of the total issued share capital of the Company (excluding any shares held in treasury), as at 22 June 2023, (being the latest practicable date prior to the publication of this Notice). If the Resolution is passed, the authority will expire on 26 October 2024 or at the end of the Company's annual general meeting in 2024, 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 in connection with a rights issue, open offer or other pre-emptive offer to existing shareholders. This is in line with the latest share capital management guidelines issued by the Investment Association. While the Company has no present intention to issue further ordinary shares other than in connection with the Company's scrip dividend scheme and share option schemes operated by the Company, the Directors believe that it should have the flexibility to issue the additional shares should the right circumstances present themselves to warrant such an issue. Accordingly, Resolution 14 provides for them to be able to do this.

##### **Resolution 15 – Disapplication of statutory pre-emption rights**

The Act prescribes certain pre-emption rights under which, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares for cash, it must first offer them to existing shareholders in proportion to their current holdings.

In November 2022, the Pre-Emption Group updated their Statement of Principles (the "Pre-Emption Group's Principles"), to amongst other things, support companies seeking authority to issue for cash equity securities otherwise than in connection with a pre-emptive offer representing:

- (i) no more than 10 per cent. of issued ordinary share capital whether or not in connection with an acquisition or a specified capital investment (a general disapplication);
- (ii) no more than an additional 10 per cent. of issued ordinary share capital, provided that it is intended to be used only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue; and
- (iii) in the case of both (i) and (ii), up to an additional 2 per cent. of issued ordinary share capital in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Resolution 15 will be proposed as a special resolution and it empowers the Directors to allot shares of the Company and/or to sell shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale:

- a. in connection with a rights issue, open offer or other pre-emptive offer to existing shareholders; and
- b. otherwise than in connection with a rights issue, open offer or other pre-emptive offer to existing shareholders, up to a maximum nominal value of £311,908, representing approximately 10 per cent. of the total issued share capital of the Company (excluding any shares held in treasury), as at 22 June 2023 (being the latest practicable date prior to the publication of this Notice).

If the Resolution is passed, the authority will expire on 26 October 2024 or at the end of the Company's annual general meeting in 2024, whichever is the earlier.

The Company intends to adhere to the provisions in the Pre-Emption Group's Principles and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 14 in excess of an amount equal to 10 per cent. of the total issued ordinary share capital of the Company (excluding any shares held in treasury).

The directors are also authorised to issue up to an additional 2 per cent. of the Company's issued share capital in connection with a follow-on offer as referred to in paragraph (iii) above. This disapplication authority is in line with the updated Pre-Emption Group Principles. The Directors confirm their intention to follow the Pre-Emption Group Principles in advance of exercising their authority under Resolution 15.

#### **Resolution 16 – Disapplication of statutory pre-emption rights for acquisitions and other capital investments**

Resolution 16 will be proposed as a special resolution and it empowers the Directors, in addition to the authority to be granted pursuant to Resolution 15, to allot shares of the Company and/or to sell shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale and is:

- a. limited to the allotment of equity securities or sale of treasury shares up to a maximum nominal value of £311,908, representing approximately 10 per cent. of the total issued share capital of the Company (excluding any shares held in treasury), as at 22 June 2023 (being the latest practicable date prior to the publication of this Notice); and
- b. to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or specified 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.

Together with Resolution 15 (if passed), this would give the Directors authority to allot shares for cash and/or sell treasury shares of up to 20 per cent. of the issued share capital of the Company on a non pre-emptive basis. 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 Principles) which is announced contemporaneously with the allotment or sale, or which has taken place in the preceding twelve month period and is disclosed in the announcement of the allotment or sale.

The Directors are also authorised to issue up to an additional 2 per cent. of the Company's issued share capital in connection with a follow-on offer as referred to in paragraph (iii) in Resolution 15 above. If the Resolution is passed, the authority will expire on 26 October 2024 or at the end of the Company's annual general meeting in 2024, whichever is the earlier.

In line with the Investment Association's Share Capital Management Guidelines, this authority to dis-apply the statutory pre-emption rights in respect of a share issue or sale of treasury shares connected with an acquisition or specified capital investment is being presented as a separate resolution to Resolution 15.

This disapplication authority is in line with the updated Pre-Emption Group Principles. The Directors confirm their intention to follow the Pre-Emption Group Principles in advance of exercising their authority under Resolution 16. There are no current plans to allot shares pursuant to this authority, however, the Directors wish to ensure that the Company has maximum flexibility in managing the Group's capital resources.

#### **Resolution 17 – To authorise the Company to repurchase its own shares**

Under this Resolution, which will be proposed as a special resolution, the Company will be given power to make purchases in the market of its own ordinary shares provided that (i) the maximum number of shares which may be purchased is 31,190,826, being approximately 10 per cent. of the Company's total issued share capital (excluding shares held in treasury) as at 22 June 2023, being the latest practicable date prior to the date of this Notice; (ii) the minimum price which may be paid for a share is one penny, being the nominal value of an ordinary share; and (iii) the maximum price which may be paid for a share is an amount equal to the higher of (a) 105 per cent. of the average of the mid-market quotations for a share for the five business days immediately preceding the date on which any share is purchased or (b) the higher of the price of the last independent trade and the highest current bid on the trading venue where the purchase is carried out. If the Resolution is passed, the authority will expire on 26 October 2024 or at the end of the Company's annual general meeting in 2024, whichever is the earlier.

As at 22 June 2023 (being the latest practicable date prior to the publication of this Notice) there were options and deferred bonus shares outstanding in respect of 9,789,961 ordinary shares, in aggregate.

If the outstanding options and deferred bonus shares were exercised and converted, they would represent 3.14 per cent. of the 311,908,265 ordinary shares of the Company in issue as at 26 July 2023, the date of the AGM. If the buyback authority was exercised in full, that percentage would be 3.49 per cent. of the reduced share capital of 280,717,439 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 and 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 Act in addition requires the Company to pass a special resolution on an annual basis in order to convene general meetings, other than the Company's annual general meeting, on 14 clear days' notice. The Directors believe that obtaining this authority is desirable and that it would give the Directors an additional degree of flexibility.

### Resolution 19 – Approval of Scrip Dividend Scheme

At the 2020 Annual General Meeting shareholders approved the renewal 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 the average of the middle market quotations for the Company's shares for the five business days commencing on the Ex-dividend date, as derived from the Daily Official List of the London Stock Exchange. 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 19 is sought for three years.

### Action to be taken

In line with best practice corporate governance, voting on the business of the meeting will be conducted on a poll. I would strongly encourage shareholders to exercise their right to vote in the following ways:

- by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
- by requesting a hard copy form of proxy directly from the Registrars, Link Group.

If you need help with voting online, please contact our Registrars, Link Group, on 0371 664 0391. 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. They are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales or email Link Group at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

For an electronic proxy appointment to be valid, the appointment must be received by Link Group, no later than 10.00a.m. on 24 July 2023. If you hold your ordinary shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service, in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of AGM at the end of this document. Proxies submitted via CREST must be received by Link Group (ID RA10) by no later than 10.00a.m. on 24 July 2023 (or, if the AGM is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

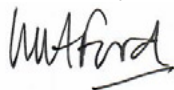
### Documents for inspection

Copies of the Directors' service contracts and letters of appointment will be available for inspection during normal business hours on any weekday from the date of this notice until the conclusion of the AGM at the Company's registered office. These documents will also be available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the AGM.

### Recommendation

The Board considers that the Resolutions are in the best interests of the Company and its shareholders as a whole and unanimously recommends that shareholders vote, or procure the vote, in favour of such Resolutions, as the Directors intend to do, or procure to be done, in respect of their own beneficial holdings of ordinary shares in the capital of the Company. The results of the AGM will be announced via the London Stock Exchange Regulatory News Service as soon as practicable after the conclusion of the AGM.

Yours faithfully



**Margaret Ford**  
Non-Executive Chair

## NEWRIVER REIT PLC

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

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of NewRiver REIT plc (the "Company") will be held at the offices of Eversheds Sutherland (International) LLP, 1 Wood St, London EC2V 7WS on 26 July 2023 at 10.00 a.m. to consider and, if thought fit, pass the following resolutions.

### Ordinary Business

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

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

1. That the Directors' Report, Auditor's Report and Financial Statements for the year ended 31 March 2023 be received and approved.
2. That the Annual Remuneration Report contained within the Company's 2023 Annual Report on pages 128 to 136 be received and approved.
3. To declare a final dividend of 3.2p per ordinary share for the year ended 31 March 2023 as recommended by the Directors.
4. That Margaret Ford, being eligible and offering herself for re-election, be re-elected as a Director of the Company.
5. That Colin Rutherford, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
6. That Allan Lockhart, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
7. That Alastair Miller, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
8. That Charlie Parker, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
9. That Will Hobman, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
10. That Dr Karen Miller, being eligible and offering herself for re-election, be re-elected as a Director of the Company.
11. That PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH be re-appointed as Auditor of the Company, from the conclusion of the meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
12. That the Audit Committee be and is hereby authorised to determine the remuneration of the Auditor.

### Special Business

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

#### As an ordinary resolution:

13. That the Directors' Remuneration Policy, the full text of which is set out on pages 122 to 127 of the Annual Report and Accounts for the financial year ended 31 March 2023, 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:

14. That, in place of the equivalent authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the authority of the Directors to allot equity securities, or grant rights to subscribe for, or to convert any equity securities into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement were made), 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 £1,039,694; and
  - b. up to an additional aggregate nominal amount of £1,039,694 provided that (a) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (b) they are offered in connection with a rights issue, open offer or other pre-emptive offer, open for acceptance for a period fixed by the Directors, to holders of ordinary shares on the register of shareholders at such record date as the Directors' may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record date and to other holders of equity securities entitled to participate therein (if any), subject to such exclusions or other arrangements as the Directors' may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire at the conclusion of the next annual general meeting of the Company, or, if earlier, at the close of business on 26 October 2024, 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.

#### As a special resolution:

15. That, if Resolution 14 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 14 as if section 561 of that Act did not apply to any such allotment or sale, such authority to be limited:
  - a. to the allotment of equity securities or sale 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;

- b. to the allotment of equity securities or the sale of treasury shares (otherwise than under paragraph (a) above), up to a maximum nominal amount of £311,908; and
- c. the allotment of equity securities and/or sale of treasury shares, otherwise than pursuant to paragraphs (a) or (b) above, up to a nominal amount equal to 20 per cent. of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of 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 26 October 2024) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

**As a special resolution:**

16. That, if Resolution 14 is passed and in addition to the powers contained therein and in Resolution 15, 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 14 as if section 561 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 £311,908 used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the board of the Company determines to be an acquisition or specified 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; and
  - b. limited to the allotment of equity securities and/or sale of treasury shares, otherwise than pursuant to paragraphs (a) above, up to a nominal amount equal to 20 per cent. of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of 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 26 October 2024) 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:**

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 31,190,826;
  - 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, exclusive of any expenses, which may be paid for a share is an amount equal to the higher of (1) 105 per cent of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased or (2) the higher of the price of the last independent trade and the highest current bid on the trading venue where the purchase is carried out; and
  - d. this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2024 or, if earlier, on 26 October 2024 (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.

**As an ordinary resolution:**

19. That, subject to the passing of Resolution 14 and in accordance with Article 158 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.

Dated: 27 June 2023

By order of the Board

**Kerin Williams**

Company Secretary

NewRiver REIT plc, 89 Whitfield Street, London, W1T 4DE

# Directors' Biographical Details

## Baroness Ford OBE

Non-Executive Chair, Appointed September 2017

### Committee Membership

Nomination Committee (Chair), Remuneration Committee

### Key Skills and Experience

Baroness Ford has over 20 years' experience as a Non-Executive Director and Chairman of private and Stock Exchange listed companies and extensive experience of working with the Government. Margaret also 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 Chair of STV Group plc, Grainger plc and May Gurney Integrated Services plc.

### External Appointments:

#### Listed Companies

Lendlease Corporation (Senior Advisor to the Board).

#### Other

Chairman of Challenge Board; Buckingham Palace Reservicing Programme. National President of the British Epilepsy Association. Trustee, British Olympic Association. Director, Deloitte UK LLP and Chair of the UK Audit Governance Board. Director, North/South Europe Board. Member of the Global Advisory Board for Deloitte.

Baroness Ford was appointed to the House of Lords in 2006 and is a Cross bench peer.

## Allan Lockhart

Chief Executive Officer

### Committee Membership

None

### Key Skills and Experience

Allan has over 30 years' experience in the UK retail real estate market. He started his career with Strutt & Parker in 1988 advising major property companies and institutions on retail leasing, investment and development. In 2002, Allan was appointed as Retail Director to Halladale Plc with a remit to acquire value add opportunities in the UK retail real estate market and ensure the successful implementation of the asset management strategies. Following the successful sale of Halladale Plc in early 2007, Allan co-founded NewRiver and served as Property Director since its IPO until being appointed Chief Executive Officer in May 2018.

### External Appointments:

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

## Will Hobman

Chief Financial Officer, Appointed August 2021

### Committee membership

None

### Key Skills and Experience

Will is a Chartered Accountant with over 12 years of real estate experience, having qualified at BDO LLP working in its Audit and Corporate Finance departments. Before joining NewRiver in June 2016, Will worked at British Land for five years in a variety of finance roles, latterly in Investor Relations, and formerly within the Financial Reporting and Financial Planning & Analysis teams. Will obtained a BArch (Hons) in Architecture from Nottingham University before obtaining his ACA qualification, becoming an FCA in March 2020.

### External Appointments:

British Property Federation Finance Committee Member.

## Alastair Miller

Senior Independent Director, Appointed January 2016

### Committee membership

Remuneration Committee (Chair), Nomination Committee, Audit Committee

### Key Skills and Experience

Alastair is a Chartered Accountant and has significant, recent and relevant financial experience. Throughout his career Alastair has developed skills in 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. In addition to being the Senior Independent Director, Alastair has responsibility for ensuring that the Board successfully engages with our workforce.

### External Appointments:

#### Listed Companies

Superdry Plc (Director and Audit Committee Chair).  
Unbound Group plc (Director and Audit Committee Chair).

#### Other

RNLI (Risk and Audit Committee member and Council Member).



## **Colin Rutherford**

Independent Non- Executive Director, Appointed February 2019

### **Committee membership**

Audit Committee (Chair), Nomination Committee, Remuneration Committee

### **Key Skills and experience**

Colin is an experienced public and private company chairman and independent director, with relevant sector experience including asset management, bioscience, 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**

Evofem Biosciences Inc, (Independent Director and Audit Committee Chair).

#### **Other**

Allstones Sand Gravels Aggregates Trading Co. Ltd (Chairman).  
Brookgate Limited (Chairman).  
Donaldson Group Limited (Independent Director and Audit Committee Chairman).  
Rothley Group Limited (Chairman).

## **Dr Karen Miller**

Independent Non- Executive Director, Appointed May 2022

### **Committee membership**

Audit Committee, Nomination Committee, Remuneration Committee

### **Key Skills and experience**

Dr Karen Miller is affiliated to the Department of Engineering, Cambridge University and is Co-Founder of the Cambridge Net Positive Lab. Karen is a sustainability expert with a proven track record of leading transformation through a collaborative applied approach in large national and international companies. Karen has over 25 years' experience of growing businesses in the retail sector through innovation.

### **External Appointments:**

#### **Listed Companies**

None.

#### **Other**

Buckingham Palace Reservicing Programme Challenge Board.  
Co-Founder, Cambridge Net Positive Lab.

## **Charlie Parker**

Independent Non- Executive Director, Appointed September 2020

### **Committee membership**

Audit Committee, Nomination Committee, Remuneration Committee

### **Key skills and Experience**

Charlie Parker was previously Chief Executive and Head of the Public Service for the Government of Jersey from January 2018 until his retirement in March 2021. Prior to working in Jersey, Charlie was Chief Executive of Westminster City Council from December 2013 to December 2017 and Chief Executive of Oldham Metropolitan Borough Council from October 2008 to December 2013. During his various roles as a Chief Executive, Charlie oversaw the significant transformation and modernisation of a large number of public services often resulting in reduced costs and improved performance. He was also responsible for a range of large-scale capital infrastructure and regeneration projects in Jersey, Westminster and Oldham. Prior to 2008, he held a number of investment, development and regeneration roles across national and local government bodies for over twenty years.

### **External Appointments:**

#### **Other**

Buckingham Palace Reservicing Programme Challenge Board.  
Griffin Investments Limited.

# 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. To have the right to attend and vote at the meeting you must hold ordinary shares in the Company and your name must be entered on the share register of the Company in accordance with note 5 below.
2. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
3. To be valid, proxy instructions and forms of proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by the Company's Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to arrive no later than 10.00 a.m. on Monday, 24 July 2023.
4. You can vote by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions. If you have not done so already, you will need to register your account using your Investor Code, which can be found on your share certificate. In order to vote online, you will need to visit [www.signalshares.com](http://www.signalshares.com), search 'NewRiver REIT' and use your Investor Code to log in or register. Once you have logged in, simply click the 'Vote Online Now' button and follow the procedure as instructed. Link Group, the company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

## Apple App Store    GooglePlay



Alternatively, you may request a hard copy form of proxy directly from the Registrars, Link Group, on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. In order for a proxy appointment to be valid, in each case a valid proxy appointment must be made through [www.signalshares.com](http://www.signalshares.com) or a form of proxy must be received by Link Group, PSX 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10.00 a.m. on Monday, 24 July 2023. If you are a CREST member, you may submit your proxy electronically through CREST by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below. In addition, if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00 a.m. on Monday, 24 July 2023, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

5. The right of a shareholder to vote at the meeting will be determined by reference to the share register. To be entitled to attend, vote and speak at the AGM, shareholders must be registered in the share register of the Company at close of business on Monday, 24 July 2023 (or, in the event of any adjournment, by close of business on the date which is two days before the time of the adjourned meeting excluding any part of a day which is not a working day).
6.
  - a. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). 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 & International 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 & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. As 22 June 2023, being the latest practicable date prior to the publication of this Notice, there were 311,908,265 ordinary shares of one penny in the capital of the Company in issue which each carried one vote and of which 1,466,713 were being held in the Employee Benefit Trust ('EBT'). The Company does not hold any Treasury Shares. The total number of voting rights in the Company at that date was therefore 310,441,552.
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.
9. Recognising that some shareholders may prefer not to attend the AGM in person we have therefore made provision for shareholders to submit questions to the Board on the business of the meeting. To submit questions in advance of the AGM, questions should be emailed to [info@nrr.co.uk](mailto:info@nrr.co.uk) by no later than 12:30 p.m. on 21 July 2023. We will publish answers to such questions, to the extent we consider appropriate, on our website. Please note that some questions may be grouped together.
10. Voting on all resolutions at this year's AGM will be conducted by way of a poll. The Board believes that a poll is more representative of shareholders' voting intentions because it gives as many shareholders as possible the opportunity to have their votes counted. The results of the poll will be announced via a Regulatory Information Service and made available on the company website as soon as practicable after the AGM.
11. Pursuant to any requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on its website a statement setting out any matter relating to the audit of the Company's accounts that are to be laid before the AGM. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
12. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at the Company's website: [www.nrr.co.uk](http://www.nrr.co.uk).

