

2 June 2020

Dear Shareholder  
Annual Report and Notice of Annual General Meeting (“AGM”)

Please find enclosed the Annual Report for the year ended 31 March 2020. On the following page you will find the Notice of Annual General Meeting. Additional copies can be downloaded from the Investor Relations section of the Company’s website at [www.lxireit.com](http://www.lxireit.com). Additional hard copies of the Annual Report are available on request.

In line with the requirements of the Companies Act 2006, the Company will hold an AGM of shareholders to consider the resolutions laid out in the Notice of Meeting. The Company’s AGM will be held at the offices of LXi REIT Advisors at 10 Old Burlington Street, Mayfair, London, W1S 3AG on 30 June 2020 at 2.00 p.m. There will be no presentation from the Investment Manager and the sole business of the meeting will be to propose the resolutions set out in the Notice of Meeting contained in the Annual Report and Accounts.

In response to the current COVID-19 crisis, the UK Government has established stay at home measures prohibiting, amongst other things, public gatherings of more than two people. In light of these measures, the AGM will be run as a closed meeting and shareholders will not be able to attend in person. Shareholders attempting to attend the AGM will be refused entry.

The Board will make arrangements such that the legal requirements to hold the meeting can be satisfied through the attendance of two shareholders. Shareholders should therefore vote by proxy. Given the restrictions on attendance, shareholders are encouraged to appoint the “Chairman of the Meeting” as their proxy rather than another person who will not be permitted to attend the meeting. Details of how to vote, either electronically at [www.signalshares.co.uk](http://www.signalshares.co.uk), by proxy form or through CREST, can be found in the Notes to the Notice of AGM included in the Annual Report and Accounts.

The outcome of the resolutions will as usual be determined by shareholder vote based on the proxy votes received. All valid proxy appointments (whether submitted electronically or in hard copy form) will be included in the poll to be taken at the AGM. The results of the poll will be announced to the London Stock Exchange and placed on the Company’s website, in the usual way, as soon as practicable after the conclusion of the AGM.

Should a shareholder have a question that they would have raised at the AGM, either of the Board or the Investment Manager, the Board would ask that they send it by email to [info@lxireitadvisors.com](mailto:info@lxireitadvisors.com) by 25 June 2020. Answers to questions will be published on the Company’s website in advance of the AGM.

The Covid-19 pandemic is an evolving situation and the UK Government may change the current restrictions or implement further measures during the affected period. Shareholders should monitor the Company’s website at <https://www.lxireit.com> and London Stock Exchange announcements for any updates regarding the AGM. Alternatively, shareholders can contact the Registrar, Link Asset Services, for updated information (please see Notes to the Notice of AGM on of the Annual Report and Accounts for the Registrar’s contact details).

With regards to the AGM, kindly note that you will not receive a hard copy form of proxy. For other options please see notes 6 and 7 of the Notice of AGM). Proxy votes must be cast by 2.00 p.m. on 28 June 2020.

Yours sincerely

PraxisIFM Fund Services (UK) Limited  
Company Secretary

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of LXI REIT plc will be held at the offices of LXI REIT Advisors at 10 Old Burlington Street, Mayfair, London, W1S 3AG on 30 June 2020 at 2.00 p.m. for the following purposes:

To consider and if thought fit pass the following resolutions of which resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 13 will be proposed as special resolutions.

## ORDINARY RESOLUTIONS

1. To receive and adopt the Company's Annual Report and Accounts for the year to 31 March 2020, with the reports of the Directors and Auditor thereon.
2. To approve the Directors' Remuneration Report included in the Annual Report for the year to 31 March 2020.
3. To re-elect Stephen Hubbard as a Director of the Company.
4. To re-elect John Cartwright as a Director of the Company.
5. To re-elect Jeannette Etherden as a Director of the Company.
6. To re-elect Colin Smith as a Director of the Company.
7. To elect Patricia Dimond as a Director of the Company.
8. To re-appoint BDO LLP as Auditor to the Company.
9. To authorise the Directors to fix the remuneration of the Auditor until the conclusion of the next Annual General Meeting of the Company.
10. That the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (in substitution for all subsisting authorities to the extent unused) to exercise all the powers of the Company to allot up to 52,142,601 Ordinary Shares of 1 pence each in the capital of the Company (equivalent to 10% of the Ordinary Shares in issue at the date of this notice of Annual General Meeting), such authority to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2021 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;

## SPECIAL RESOLUTIONS

11. That subject to the passing of resolution 10, in substitution for any existing power under sections 570 and 573 of the Companies Act 2006 but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby empowered (pursuant to sections 570 and 573 of the Companies Act 2006) to allot Ordinary Shares of 1 pence each and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 10 above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2021 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time

prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired;

12. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 ('the Act') to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares of 1 pence each, provided that:
  - a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 78,161,758 (representing 14.99 per cent of the Company's issued Ordinary Share capital (excluding shares held in Treasury) at the date of this notice of Annual General Meeting);
  - b) the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is 1.00 pence;
  - c) the maximum price (excluding expenses) which may be paid for an Ordinary Share is not more than the higher of (i) 5 per cent above the average of the middle market quotations for the Ordinary Shares for the five business days immediately before the day on which it purchases that share and (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares;
  - d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2021 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
  - e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.
13. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.

By order of the Board

**Brian Smith**

For and on behalf of

PraxisIFM Fund Services (UK) Limited  
Company Secretary

2 June 2020

**Registered Office:**

Mermaid House  
2 Puddle Dock  
London EC4V 3DB

# Notes to Notice of Annual General Meeting

## 1 COVID-19 Measures

The Government's Stay at Home Measures (the "Stay at Home Measures") currently in force because of the COVID-19 pandemic would make the attendance of any shareholders above the number necessary to form a quorum potentially unlawful. For this reason, the Annual General Meeting will be restricted to two attendees (for example, the Chairman and the Company Secretary), both of whom will be representing shareholders for the purposes of forming a quorum and comply with the Stay at Home Measures as a gathering that is "essential for work purposes".

## 2 Voting record date

Only members registered in the Register of Members of the Company at the close of business on 28 June 2020 shall be entitled to vote at the Annual General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the close of business on 28 June 2020 shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

If the Annual General Meeting is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (subject to the Stay at Home Measures and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the Annual General Meeting is adjourned for more than 48 hours, then the voting record date will be the close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

## 3 Rights to attend and vote

Subject to the Stay at Home measures, members are entitled to attend and vote at the forthcoming Annual General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held.

## 4 Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the "Act"), a member entitled to attend and vote at the Annual General Meeting may appoint more than one proxy (subject to the Stay at Home measures mentioned above), provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting (subject to the above Stay at Home Measures) or at any adjournment thereof.

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 2.00 p.m. on 28 June 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.

## 5 Proxies' rights to vote at the Annual General Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

## 6 Appointment, receipt and termination of proxies

To appoint a proxy, you may:

- register your appointment on the Signal Shares portal at [www.signalshares.com](http://www.signalshares.com);
- request a paper form of proxy from the Company's registrar using the details below; or
- in the case of CREST members, appoint a proxy via CREST (see note below).

By registering on the Signal Shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including: (i) casting your vote; (ii) changing your dividend payment instruction; (iii) updating your address; and (iv) selecting your communication preference.

To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it.

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF.

If a paper form of proxy is requested from the Company's registrar, it should be completed and returned to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF to be received not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it.

If you need help with voting online, or require a paper form of proxy, please contact the Company's registrar, Link Asset Services, by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by telephone on 0871 664 0391 (if calling from the UK) or on +44 (0) 371 664 0391 (if calling from outside of the UK). Link Asset Services are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

A member may terminate a proxy's authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to Link Asset Services.

#### 7 Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number RA10) no later than the deadline specified in Note 5. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website [www.euroclear.com](http://www.euroclear.com).

#### 8 Voting by corporate representatives

Subject to the Stay at Home Measures, Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Act provided they do not do so in relation to the same shares.

#### 9 Communication with the Company

Members may not use any electronic address provided either in the notice of Annual General Meeting or any related documents to communicate with the Company for any purpose other than those expressly stated.

#### 10 Questions at the Meeting

If the Stay at Home Measures continue in force as at the date of the AGM, shareholders are invited to submit to the Company Secretary any questions they would otherwise have asked at the AGM via email to [info@lxireitadvisors.com](mailto:info@lxireitadvisors.com). Such questions will be considered by the Board. If any relevant questions are received, the Company Secretary will respond to those questions directly and may also, if the Board so determines, and subject to any regulatory restrictions, publish on the Company's website a summary of responses to questions received.

#### 11 Website

A copy of the notice of the Annual General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, [www.lxireit.com](http://www.lxireit.com).

#### 12 Total voting rights at date of notice

As at 18 May 2020 (being the last practicable date prior to the publication of this notice) the total number of ordinary shares in the Company in issue was 521,426,010. The total number of voting rights on that date was therefore 521,426,010.