

# REI

Real Estate Investors Plc

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9 April 2020

Dear Shareholder

## **Coronavirus (COVID-19) and impact on the Real Estate Investors Plc AGM**

**Date of Meeting: 15 May 2020**

The Company is closely monitoring developments relating to the current outbreak of COVID-19, including the related public health guidance and legislation issued by the UK Government.

As at the date of this letter the UK Government has prohibited public gatherings of more than two people and non-essential travel, save in certain limited circumstances.

In light of these measures, the AGM this year will be run as a closed meeting and shareholders will not be able to attend in person. The Company will make arrangements such that the legal requirements to hold the meeting can be satisfied through the attendance of a minimum number of Directors or employees and the format of the meeting will be purely functional.

Shareholders are therefore strongly encouraged to submit a proxy vote in advance of the meeting. Details on how to submit your proxy vote by post, online or through CREST are set out in the notice of meeting. Given the current restrictions on attendance, shareholders are encouraged to appoint the chair of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the AGM (including any change to the location of the AGM) will be communicated to shareholders before the meeting through our website and, where appropriate, by RNS announcement.

### **Actions to be taken by shareholders**

You can appoint your proxy and advise us of your voting instructions by completing and submitting your proxy form online through the website of our Registrar, Link Asset Services, at [www.signalshares.com](http://www.signalshares.com) by logging in with your username and password and following the instructions. If you have forgotten your username or password you can request a reminder via [www.signalshares.com](http://www.signalshares.com). If you have not previously registered, you will need your Investor Code, which can be found on your share certificate.

Enclosed with this letter is a pre-addressed Form of Proxy for use at the AGM. We strongly recommend voting electronically at [www.signalshares.com](http://www.signalshares.com) as your vote will automatically be counted. Given the currently escalating situation sending a paper proxy is no guarantee of having your vote counted. Shareholders are urged to return the completed the Form of Proxy to the Company's Registrars, Link Asset Services as soon as possible, but in any event no later than 11:00am on 13 May 2020.

If you have any questions that you would like to be raised during the AGM, please email them to me on the following email address [marcus@reiplc.com](mailto:marcus@reiplc.com) and I will respond following the meeting.

**Please note that the 'Notice of Annual General Meeting' is attached to this letter.**

Yours faithfully

**Marcus Daly FCA**  
Finance Director

Property Management & Administration: 8th Floor, West Plaze, 144 High Street, West Bromwich B70 6JJ  
Telephone 0121 524 2588 Facsimile 0121 525 6714

Registered in England and Wales 5045715

# REAL ESTATE INVESTORS PLC (THE “COMPANY”) NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 Annual General Meeting of the Company will be held at 75-77 Colmore Row, Birmingham, B3 2AP on 15 May 2020 at 11.00 am for the following purposes:

To consider and, if thought fit, to pass the following resolutions 1 to 7, which will be proposed as ordinary resolutions.

1. To receive the audited financial statements for the year ended 31 December 2019, and the reports of the directors and the auditor thereon.
2. To receive and, if thought fit, approve the report of the Remuneration Committee.
3. To re-elect W Wyatt, who retires by rotation in accordance with the Company’s Articles of Association, as a director.
4. To re-elect MHP Daly, who retires by rotation in accordance with the Company’s Articles of Association, as a director.
5. To reappoint Grant Thornton UK LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which audited financial statements are laid before the Company.
6. To authorise the directors to fix the remuneration of the auditors of the Company.
- 7.

- (i) To generally and unconditionally authorise the directors pursuant to Section 551 of the Companies Act 2006 (the “Act”) to exercise all powers of the Company to allot shares or rights to subscribe for or to convert any security into shares (“Shares”) up to an aggregate nominal amount of £6,214,020 (which represents one third of the issued share capital of the Company), provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement which would or might require Shares to be allotted after such expiry and the Board may allot Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;

and further,

- (ii) To generally and unconditionally authorise the directors pursuant to Section 551 of the Act to exercise all powers of the Company to allot Shares in connection with a rights issue in favour of shareholders where the Shares respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to the respective numbers of shares held by them up to an aggregate nominal amount of £6,214,020 (which represents one third of the issued share capital of the Company), provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement which would or might require Shares to be allotted after such expiry and the Board may allot Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

To consider and, if thought fit, pass the following resolutions 8 and 9, which will be proposed as special resolutions.

8. Subject to the passing of resolution 7, to generally empower the directors pursuant to Section 571 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by the previous resolution as if Section 561 of the Act did not apply to any such allotment provided that this power shall be limited:
  - (i) to the allotment of equity securities in connection with a rights issue, open offer or otherwise in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to the respective numbers of shares held by them but subject to the directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient:
    - (A) to deal with equity securities representing fractional entitlements; and
    - (B) to deal with legal and practical problems arising in any overseas territory under the laws of any territory or the requirements of a regulatory body or stock exchange or any other matters; and
  - (ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of £932,103 (which represents five per cent. of the issued share capital of the Company),

and this power shall expire at the conclusion of the next Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

9. To authorise the Company generally and unconditionally for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 10 pence each in the capital of the Company ("Ordinary Shares") provided that:
- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 18,642,060 (which represents approximately 10 per cent. of the current issued share capital of the Company);
  - (ii) the minimum price which may be paid for an Ordinary Share is 10 pence (exclusive of expenses) being the nominal value of each such share; and
  - (iii) the maximum price at which an Ordinary Share may be purchased is an amount (exclusive of expenses) equal to 105 per cent. of the average middle market quotations for such shares as derived from the AIM Appendix to the Official List of the London Stock Exchange plc for each of the five business days immediately preceding the date on which the purchase is made, and shall, unless it is (prior to its expiry) duly revoked or is renewed, expire at the conclusion of the next Annual General Meeting, save that the Company may make a contract to purchase Ordinary Shares under this authority before such expiry which will or may be executed wholly or partly after such expiry, and may make purchases of Ordinary Shares pursuant to any such contract as if such authority had not expired.

By order of the Board

Company number: 05045715

MHP Daly                      Registered Office:  
Secretary                      75-77 Colmore Row,  
   Birmingham, B3 2AP

Dated: 9 April 2020

## Notes

1. To be entitled to vote, whether in person or by proxy, at the Annual General Meeting (the 'Meeting'), members must be registered in the Register of Members of the Company at close of business on 13 May 2020 (or, if the Meeting is adjourned, at close of business on the date which is two days prior to the adjourned Meeting). Changes to entries on the Register of Members after this time shall be disregarded in determining the rights of persons to vote (and the number of votes they may cast) at the Meeting or adjourned Meeting.
2. A Form of Proxy, which may be used to make this appointment and give proxy instructions, accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, please contact Link Asset Services by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by telephone on 0371 664 0300 or + 44 (0) 371 664 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). If you require additional copies of the Form of Proxy you may photocopy the Form of Proxy.
3. In order to be valid an appointment of proxy must be returned (together with any authority under which it is executed or a copy of the authority certified (or in some other way approved by the Directors)) by one of the following methods:
  - (a) Online at [www.signalshares.com](http://www.signalshares.com) by logging in with your username and password and following the instructions. If you have forgotten your username or password you can request a reminder via [www.signalshares.com](http://www.signalshares.com). If you have not previously registered, you will need your Investor Code, which can be found on your share certificate.
  - (b) in hard copy form by post, by courier or by hand to the Company's Registrar at: PXS1, 34 Beckenham Road, Beckenham BR3 4ZF;
  - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 5 below; and
  - (d) in each case must be received by the Company not less than 48 hours before the time of the Meeting.
4. A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person, they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
5. 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. 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's ('EUI') 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 number – 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. 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.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

6. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### **Explanatory notes:**

#### **Resolution 7 – Directors' power to allot relevant securities**

Under section 551 of the Act, relevant securities may only be issued with the consent of the members, unless the members pass a resolution generally authorising the directors to issue shares without further reference to the members. This resolution authorises the general issue of shares up to an aggregate nominal value of £6,214,020, which represents one third of the nominal value of the current ordinary share capital of the Company and a further issue of shares up to an aggregate nominal value of £6,214,020, which represents a further one third of the nominal value of the current share capital of the Company for the purposes of fully pre-emptive rights issues. Such authorities will expire at the conclusion of the next Annual General Meeting of the Company.

#### **Resolution 8 – Disapplication of pre-emption rights on equity issues for cash**

Section 561 of the Act requires that a company issuing shares for cash must first offer them to existing shareholders following a statutory procedure which, in the case of a rights issue, may prove to be both costly and cumbersome. This resolution excludes that statutory procedure as far as rights issues are concerned. It also enables the directors to allot shares up to an aggregate nominal value of £932,103, which represents five per cent. of the nominal value of the current ordinary share capital of the Company, subject to resolution 7 being passed. The directors believe that the limited powers provided by this resolution will maintain a desirable degree of flexibility. Unless previously revoked or varied, the disapplication will expire at the conclusion of the next Annual General Meeting of the Company.

#### **Resolution 9 – Authority to make market purchases**

In certain circumstances it may be advantageous for the Company to purchase its own shares and this resolution seeks the authority from members to continue to do so. Authority was given to the Company to make market purchases up to an aggregate of 18,642,060 of its Ordinary Shares at the Annual General Meeting held on 17 May 2019 (being equal to approximately 10 per cent of the Company's issued ordinary share capital at that time). This authority is due to expire at the end of the Annual General Meeting and it is proposed that the Company be authorised to continue to make market purchases up to an aggregate of 18,642,060 Ordinary Shares, representing approximately 10 per cent of the Company's current issued ordinary share capital. Renewing the authority for the Company to purchase Ordinary Shares in the market is intended to allow the directors to take advantage of opportunities that may arise to increase value for members. The directors will exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and will be likely to promote the success of the Company for the benefit of its members as a whole. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority. The price paid for Ordinary Shares will not be less than the nominal value of 10 pence per share nor more than 105 per cent. of the average middle market quotations for such shares as derived from the AIM Appendix to the Official List of the London Stock Exchange plc for each of the five business days immediately preceding the date on which the purchase is made.

The Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this resolution. This gives the Company the ability to reissue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

The Directors have no present intention of purchasing Ordinary Shares in the market. The authority given under this Resolution will lapse, unless renewed, at the conclusion of the next Annual General Meeting of the Company. It is the present intention of the directors to seek renewal of this authority annually.