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Birmingham B3 2AP

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www.reiplc.com

28 April 2023

Dear Shareholder

Date of Meeting: 24 May 2023

The Annual General Meeting will be held at **11.00 am** on **Wednesday 24 May 2023** at 2nd Floor, 75-77 Colmore Row, Birmingham, B3 2AP.

The company would appreciate notice from any shareholder who plans to attend the meeting (please email marcus@reiplc.com) but would encourage shareholders to consider whether attendance is appropriate and instead take advantage of the opportunity to submit questions in advance of the meeting.

Actions to be taken by shareholders

As last year, and in order to reduce the Company's environmental impact, you will not receive a hard copy form of proxy for the 2023 Annual General Meeting in the post automatically. Instead, you will be able to appoint a proxy electronically using the link <https://www.signalshares.com>. Details of how to appoint a proxy in this way are set out on page 2 of this document.

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
	

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. Your proxy must be lodged by 11:00am on 22nd May 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Alternatively, you may request a hard copy form of proxy directly from our Registrar, Link Group. Details of how to request, and complete, a hard copy form of proxy are set out on page 2 of this document. All proxy instructions must be received by the Registrars by no later than 11am on 22 May 2023.

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 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

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

Notice is hereby given that the 2023 Annual General Meeting of the Company will be held at 75-77 Colmore Row, Birmingham, B3 2AP on 24 May 2023 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 2022 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 P London, who retires by rotation in accordance with the Company's Articles of Association, as a director.
4. To re-elect M H P Daly as a director, who retires by rotation in accordance with the Company's Articles of Association.
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 £5,755,053 (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 £5,755,053 (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 £896,889 (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 17,265,158 (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: 28 April 2023

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 22 May 2023 (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. **Appointment of a proxy online**
Members may appoint a proxy online at <https://www.signalshares.com> (the "Website") by following the on-screen instructions, in particular at the "Proxy Voting" link, by no later than 11:00am on 22 May 2023. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, Link Group, by emailing shareholderenquiries@linkgroup.co.uk or 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.
- b. 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
	

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

c. 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. Your proxy must be lodged by 11:00am on 22nd May 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

d. Appointment of a proxy using a form of proxy

You may request a hard copy form of proxy directly from our Registrar, Link Group, by emailing shareholdersenquiries@linkgroup.co.uk or by telephone on 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.

To be effective the completed and signed form of proxy must be lodged at the office to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than 11:00am on 22 May 2023.

To appoint more than one proxy using a hard copy form of proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms should be returned together in the same envelope.

e. In each case must be received by the Company not less than 48 hours before the time of the Meeting.

f. 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

3. 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.
4. 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 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 & International 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.
5. 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.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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 £5,755,053, 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 £5,755,053, 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 £863,258, 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 17,265,158 of its Ordinary Shares at the Annual General Meeting held on 20 May 2022 (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 17,265,158 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.