

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 UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) IMMEDIATELY.

IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL OF YOUR SHARES IN REGIONAL REIT LIMITED (THE "COMPANY"), PLEASE PASS THIS DOCUMENT TOGETHER WITH THE ACCOMPANYING DOCUMENTS TO THE PURCHASER OR TRANSFEREE, OR TO THE PERSON WHO ARRANGED THE SALE OR TRANSFER SO THEY CAN PASS THESE DOCUMENTS TO THE PERSON WHO NOW HOLDS THE SHARES.

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Dear Shareholder

## **Annual General Meeting**

### **Introduction**

I am writing to you with the details of our annual general meeting (the "AGM"), which will be held at the offices of Macfarlanes LLP at 20 Cursitor Street, London, EC4A 1LT on Wednesday, 25 May 2022 at 11.00 a.m.

### **Proposed AGM arrangements**

We are required by the Company's articles of incorporation (the "Articles") to hold an annual general meeting within 15 months of our last annual general meeting. At the time of publication of this notice, it is anticipated that the AGM will proceed as an open meeting. We will continue to monitor government guidance in relation to the ongoing COVID-19 pandemic, and if any changes to the arrangements set out in this document become necessary, we will communicate these via a regulatory information service and the Company's website as soon as possible ([www.regionalreit.com](http://www.regionalreit.com)).

As usual, we will announce the voting results via a regulatory information service and publish them on our website following the conclusion of the AGM.

Please note that no Proxy Form will accompany this document. Further details of each method of proxy appointment are set out in the notes to the notice of meeting. Online voting is quick and more secure than paper voting.

### **Explanation of AGM business**

You will find on page 4 of this document a notice convening the AGM for Wednesday, 25 May 2022. This explanatory note gives further information on the resolutions set out in the notice which will be proposed at the meeting.

### **Resolution 1 – To receive the Report and Accounts (Ordinary Resolution)**

The Companies (Guernsey) Law, 2008 (the "Companies Law") requires the directors to lay the Company's annual report and accounts before the Company in a general meeting for the year ended 31 December 2021. In accordance with the AIC Code of Corporate Governance, the Company proposes, as an ordinary resolution, a resolution to receive and adopt its annual report and accounts.

### **Resolution 2 and 3 – Re-appointment and Remuneration of Auditor (Ordinary Resolutions)**

On the recommendation of the Audit Committee, the Board proposes to shareholders (Resolution 2) that RSM UK Audit LLP be re-appointed as auditor of the Company. Resolution 3 proposes that the Audit Committee be authorised to determine the amount of the auditor's remuneration.

**Resolutions 4 to 9 – Re-election of Directors (Ordinary Resolutions)**

In accordance with Article 20.3 of the Company's articles of incorporation, at each annual general meeting of the Company all directors will retire from office and each director may offer himself or herself for election or re-election.

Each of William Eason, Stephen Inglis, Kevin McGrath, and Daniel Taylor were appointed as directors on 16 October 2015. Tim Bee was appointed as a director on 7 July 2017. Frances Daley was appointed as a director on 1 February 2018. The Board proposes that these directors are re-elected.

Each of the director letters of appointment may be terminated by the director or the Company on one month's written notice.

Full biographies of all the directors may be found in the Company's Annual Report and Accounts which are also available for viewing on the Company's website ([www.regionalreit.com](http://www.regionalreit.com)).

**Resolution 10 – To approve the purchase of the Company's own shares (Ordinary Resolution)**

At the annual general meeting of the Company held on 21 September 2021, the Company was authorised to make market purchases of its own Ordinary Shares of up to 10% of the Company's Ordinary Shares in issue on 9 August 2021 (being the latest practicable date prior to the printing of the notice).

Under Resolution 10, which will be proposed as an ordinary resolution, the Company will seek to renew its current authority. Resolution 10 will therefore authorise the Company to make market purchases of up to 51,573,658 Ordinary Shares. This equals 10% of the Company's Ordinary Shares in issue on 20 April 2022 (being the latest practicable date prior to the printing of this notice).

The minimum price which may be paid for an Ordinary Share is £0.01; and the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of 5% above the average of the middle market values of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which any Ordinary Share is purchased and the higher of the last independent trade or the highest current independent bid for Ordinary Shares.

Any repurchase of Ordinary Shares will be made subject to the Companies Law, the Articles, the Listing Rules made by the Financial Conduct Authority, the UK version of the Market Abuse Regulation and within any guidelines established by the Board from time to time.

The Company may hold in treasury any of its own shares that it purchases in accordance with the Companies Law and the authority conferred by this resolution. Shares held in treasury may subsequently be cancelled or sold for cash. 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 those shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the shares held in treasury.

The directors are committed to managing the Company's capital effectively and the timing of any repurchase will be entirely at the directors' discretion. Although the directors have no plans to make such purchases, buying back the Company's Ordinary Shares is one of the options they keep under review.

As at 20 April 2022 (being the latest practicable date prior to the printing of this notice), there were no options outstanding over the Company's Ordinary Share capital.

The authority conferred by the resolution will expire at the end of next year's annual general meeting or, if sooner, on 25 August 2023.

**Resolution 11 – Increase in limit on Director remuneration (Ordinary Resolution)**

Article 21.2 of the Company's articles of incorporation sets a limit on the aggregate amount the directors collectively shall be entitled to receive by way of fees for their services as directors (including fees, if any, due to the directors for attendance at meetings of any committee of the Board) of £300,000 in any financial year, or such larger sum as may be determined from time to time by Ordinary Resolution of the Company.

Resolution 11 proposes to increase that limit from £300,000 to £400,000 in any financial year. The proposed increase will provide the Board with flexibility to make further Board appointments as the Company continues to grow and seeks to ensure that candidates for appointment are of high calibre by allowing the Company to offer going rate, true market fees.

**Resolutions 12 and 13 – To disapply pre-emption rights (Extraordinary Resolution)**

Unless they are given an appropriate authority by shareholders, if the directors wish to allot and issue any shares for cash or grant rights over shares or sell treasury shares for cash they must first offer them to existing shareholders in proportion to their existing holdings. These are known as pre-emption rights and are contained in the Articles. The existing disapplication of these pre-emption rights, which was granted at the annual general meeting of the Company held on 21 September 2021, will expire at the end of this year's AGM.

Accordingly, Resolutions 12 and 13 in the notice of AGM will be proposed, as extraordinary resolutions, to give the directors power to issue shares without the application of these pre-emption rights: first, pursuant to Resolution 12, in relation to the issue, allotment and/or sale of equity securities for cash up to a maximum number of 25,786,829 shares representing approximately 5% of the number of the Ordinary Shares in issue on 20 April 2022, being the latest practicable date prior to the printing of this notice; and second, pursuant to Resolution 13, in relation to an acquisition or other capital investment as defined by the Pre-Emption Group's Statement of Principles, an additional 5% of the number of the Ordinary Shares in issue on 20 April 2022.

These limits are in accordance with guidelines issued by the Pre-Emption Group, the Investment Association and market practice.

The directors have no current intention of issuing shares. However, the authority gives the directors flexibility to take advantage of business opportunities that may arise. The directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot, issue and/or sell shares for cash on a non pre-emptive basis pursuant to the authority in Resolutions 12 and 13:

- i. in excess of an amount equal to 5% of the total issued ordinary share capital of the Company excluding treasury shares; or
- ii. in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, issue and/or sale or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment, issue and/or sale.

The directors confirm that any shares issued pursuant to the authority in Resolutions 12 and 13 will be issued either at or at a premium to the prevailing net asset value per share at the time of issue.

The authority sought and limits set by these resolutions will also apply to a sale by the Company of any shares it holds as treasury shares. The Companies Law permits shares purchased by the Company to be held as treasury shares, which may then be cancelled, or sold for cash.

The authority conferred by these resolutions will expire at the end of next year's annual general meeting or, if sooner, on 25 August 2023.

**Recommendation**

The Board confirms that, in its opinion, Resolutions 1-13 respectively are in the best interests of the shareholders of the Company as a whole and unanimously recommends that shareholders vote in favour of them as they intend to do in respect of their own shareholdings.

**Regional REIT Limited**  
**(incorporated and registered in Guernsey number 60527)**

**Notice of Annual General Meeting 2022**

Notice is hereby given that the Annual General Meeting (the “AGM”) of Regional REIT Limited (the “Company”) will be held at the offices of Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT on Wednesday, 25 May 2022 at 11.00 a.m. at which Resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions and Resolutions 12 and 13 will be proposed as extraordinary resolutions:

**Ordinary Resolutions**

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive and adopt the financial statements of the Company along with the report of the directors and the auditor’s report for the year ended 31 December 2021.
2. To re-appoint RSM UK Audit LLP as auditor of the Company to hold office from the conclusion of this annual general meeting until the next annual general meeting.
3. To authorise the Audit Committee to determine the remuneration of RSM UK Audit LLP as auditor of the Company.
4. To re-elect Mr. William Eason, being eligible and offering himself for election, as a director of the Company.
5. To re-elect Mr. Stephen Inglis, being eligible and offering himself for election, as a director of the Company.
6. To re-elect Mr. Kevin McGrath, being eligible and offering himself for election, as a director of the Company.
7. To re-elect Mr. Daniel Taylor, being eligible and offering himself for election, as a director of the Company.
8. To re-elect Mr. Tim Bee, being eligible and offering himself for election, as a director of the Company.
9. To re-elect Ms. Frances Daley, being eligible and offering herself for election, as a director of the Company.
10. That the Company be generally and unconditionally authorised pursuant to section 315 of the Companies Law to make market acquisitions within the meaning of section 316(1) of the Companies Law of its Ordinary Shares, which may be cancelled or held as treasury shares, on such terms and in such manner as the directors shall determine, provided that:
  - 10.1. the maximum number of Ordinary Shares hereby authorised to be purchased is a maximum number of up to 51,573,658 Ordinary Shares. This equals 10% of the Company’s Ordinary Shares in issue on 20 April 2022 (being the latest practicable date prior to the printing of this notice);
  - 10.2. the minimum price which may be paid for an Ordinary Share is £0.01 (exclusive of all expenses);
  - 10.3. the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of (i) 5% above the average of the middle market values of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately before the purchase is made and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out as stipulated by the Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulation 2019 (in each case exclusive of all expenses);

- 10.4. such authority shall expire at the conclusion of the next annual general meeting of the Company or, if sooner, 25 August 2023, unless the authority is varied, revoked or renewed prior to such date by the Company in general meeting; and
  - 10.5. the Company may make a contract to purchase its own 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 expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.
11. That the limit on the aggregate amount the directors collectively shall be entitled to receive by way of fees for their services as directors (including fees, if any, due to the directors for attendance at meetings of any committee of the Board), as set out in Article 21.2 of the Company's articles of incorporation, shall be increased from £300,000 to £400,000 in any financial year.

**Extraordinary Resolutions**

To consider and, if thought fit, pass the following extraordinary resolutions:

12. That the directors be generally authorised to issue, allot and/or sell equity securities (within the meaning of Article 5.1(a) of the Articles) for cash, as if Article 5.2 of the Articles did not apply to such allotment, issue and/ or sale, provided that this power shall expire (unless previously revoked, varied or renewed by the Company in general meeting) at the end of the next annual general meeting of the Company or, if sooner, 25 August 2023. This power shall be limited to the allotment, issue and/or sale of equity securities of up to an aggregate number of 25,786,829 shares (representing approximately 5% of the number of the Ordinary Shares in issue on 20 April 2022, being the latest practicable date prior to the printing of this notice); but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted, issued and/or sold after this power expires and the directors may allot, issue and/ or sell equity securities in pursuance of such offer or agreement as if this power had not expired.
13. That the directors be authorised in addition to any authority granted under Resolution 12 to allot, issue and/or sell equity securities (within the meaning of Article 5.1(a) of the Articles) for cash as if Article 5.2 of the Articles did not apply to any such allotment, issue and/or sale, such authority to be:
  - 13.1. limited to the allotment, issue and/or sale of equity securities up to a maximum number of 25,786,829 shares (representing approximately 5% of the number of the Ordinary Shares in issue on 20 April 2022, being the latest practicable date prior to the printing of this notice); and
  - 13.2. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, provided that this power shall expire (unless previously revoked, varied or renewed by the Company in general meeting) at the end of the next annual general meeting or, if sooner, 25 August 2023, but, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted, issued and/or sold after the authority expires and the directors may allot, issue and/or sell equity securities under any such offer or agreement as if the authority had not expired.

By Order of the Board  
Link Company Matters Limited  
Corporate Secretary

Regional REIT Limited  
Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey, GY2 4LH  
20 April 2022

## IMPORTANT NOTES

### Rights to appoint a Proxy

1. A member entitled to attend, speak and vote at the meeting is entitled to appoint a proxy (or more than one proxy) to attend, speak and vote in his stead. A proxy may demand, or join in demanding, a poll providing they meet the conditions determined in the Articles. A proxy need not be a member of the Company. In the case of joint holders, where one or more of the joint holders purports to appoint one or more proxies in respect of the same share(s), only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding. Details of how to appoint the Chairman of the meeting or another person as your proxy are set out on [www.signalshares.com](http://www.signalshares.com) once you have selected the 'Proxy Voting' link and registered as a new user, for which you will require your unique investor code, which can be found on your share certificate or tax voucher. Such details are also set out in the notes to the hard copy proxy form you may request from Link Market Services (Guernsey) Limited, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or 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. A member may appoint more than one proxy to attend the meeting provided that each proxy is appointed to exercise rights attached to different shares.

### Procedure for appointing a proxy

2. In order to be valid, a proxy appointment (together with the power of attorney or other authority (if any) under which it is signed or notarially certified copy of such authority) must be returned by one of the following methods, in each case so as to arrive not less than 48 hours (excluding weekends and bank holidays) before the time fixed for the meeting:
  - a. via [www.signalshares.com](http://www.signalshares.com) by logging on and selecting the 'Proxy Voting' link. If you have not previously registered for electronic communications, you will first be asked to register as a new user, for which you will require your investor code, which can be located on your share certificate or tax voucher; or
  - b. by CREST in accordance with paragraph 3; or
  - c. by requesting a hard copy form of proxy from the Company's registrars and returning this by post, by courier or by hand to the Company's registrars, Link Market Services (Guernsey) Limited, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. 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 specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Link Group (ID RA10) not less than 48 hours (excluding weekends and bank holidays) before the time fixed for the AGM. 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 Link Group is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 (1) of the Uncertificated Securities (Guernsey) Regulations, 2009.



3. The fact that members may have completed Forms of Proxy will not prevent them from attending, speaking and voting in person at the meeting should they afterwards decide to do so. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Save in the case of joint holders as set out in paragraph 1 above, when two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

#### **Corporate representatives**

4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares provided that, except in relation to a vote on a show of hands, if two or more corporate representatives of one member purport to exercise a power in respect of the same shares, then (i) they exercise the power in the same manner, it shall be exercised in the same manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.

#### **Changing or revoking proxy instructions**

5. To change your proxy instructions simply submit a new proxy appointment using the methods set out in notes 2 to 4 above. Any amended proxy appointment must be received no later than the time referred to in notes 2 to 4 above and any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
6. If you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Market Services (Guernsey) Limited, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL and ask for another proxy form.
7. In order to revoke a proxy instruction you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment by one of the methods referred to in notes 2 to 4 above together with the power of attorney or other authority (if any) under which the revocation notice is signed or a copy of such power or authority). The revocation notice must be received by the commencement of the meeting.
8. If you attempt to revoke your proxy appointment but the revocation is received after the time specified above then your proxy appointment will remain valid.

#### **Record Date**

9. Members who hold Ordinary Shares must have been entered on the Company's register of members 48 hours prior to the meeting in order to attend, speak and vote at the meeting. Such members may only vote at the meeting in respect of Ordinary Shares in the Company held at that time. Changes to the entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

#### **Resolution Thresholds**

10. To be passed, an ordinary resolution requires a simple majority of the votes cast by shareholders voting either in person or by proxy at the AGM (excluding any votes which are withheld) to be voted in favour of the resolution.
11. To be passed, an extraordinary resolution requires a majority of at least 75% of the votes cast by those shareholders voting either in person or by proxy at the AGM (excluding any votes which are withheld) to be voted in favour of the resolution.



**Total voting rights**

12. As at 20 April 2022 (being the latest practicable date prior to the printing of this notice), the Company's issued share capital comprised 515,736,583 Ordinary Shares. Each Ordinary Share carries the right to one vote on a poll at a general meeting of the Company and, therefore, the total voting rights in the Company as at that date are 515,736,583. As at 20 April 2022, the Company held no Ordinary Shares as treasury shares.

**Other rights of members**

13. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

**Communications**

14. Members who have general enquiries about the meeting should email the Corporate Secretary, Link Company Matters Limited, [rgl-cosec@linkgroup.co.uk](mailto:rgl-cosec@linkgroup.co.uk).
15. You may not use any electronic address provided in this notice of AGM or any related documents (including the proxy form) for communicating with the Company for any purposes other than those expressly stated.
16. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that members subject all messages to virus checking procedures prior to use. Please note that any electronic communication received by the Company that is found to contain any virus will not be accepted.

**Effective constitution**

17. To allow effective constitution of the meeting, if it is apparent to the Chairman that no members of the Company will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any member, provided that such substitute proxy shall vote on the same basis as the Chairman.

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