



## **NEWRIVER RETAIL LIMITED NOTICE OF ANNUAL GENERAL MEETING 2013**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.**

If you have sold or transferred all of your ordinary shares in NewRiver Retail Limited you should pass this document, together with the accompanying Form of Proxy, 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.



## NEWRIVER RETAIL LIMITED

(a non-cellular investment company incorporated in Guernsey and registered with number 50463)

### Directors:

Paul Roy (Chairman)  
Kay Chaldecott  
Mark Davies  
Allan Lockhart  
David Lockhart  
Charles Miller  
Nick Sewell  
Chris Taylor  
Andrew Walker

### Registered office:

Old Bank Chambers  
La Grande Rue  
St Martin's  
Guernsey  
GY4 6RT

5 June 2013

Dear Shareholder,

### NOTICE OF ANNUAL GENERAL MEETING

This document contains the notice of the Annual General Meeting of New River Retail Limited (the 'Company') and the resolutions to be proposed at the Annual General Meeting (the 'Resolutions'), which is to be held on Thursday, 4 July 2013 at 11.00 am. Enclosed with this document is a Form of Proxy for use in connection with the meeting.

### Business at the Annual General Meeting

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

#### Special business

The special business of the meeting consists of a proposal to pass a special resolution to effect an amendment to Article 28 of the Company's Articles of Incorporation. The purpose of this amendment is to implement the recommendation of Pensions Investment Research Consultants Ltd (PIRC) that all UK publicly-quoted companies adopt provision B.7.1 of the UK Corporate Governance Code that directors be subject to annual retirement and re-election.

#### Ordinary business

The ordinary business of the meeting includes proposals to pass ordinary resolutions (the 'Ordinary Resolutions') to adopt the financial statements of the Company for the year ended 31 March 2013 (Ordinary Resolution 1), to reappoint certain Directors who are retiring by rotation or otherwise, biographies for whom can be found on page 38 of the Company's Annual Report and Accounts 2013 (Ordinary Resolutions 2 to 4), to approve the reappointment of the auditors, Deloitte LLP, as auditors of the Company (Ordinary Resolution 5), to authorise the Directors to fix the remuneration of the auditors (Ordinary Resolution 6) and to authorise and agree the remuneration of the Directors (Ordinary Resolution 7).

Further, the current authority of the Directors to issue shares contained in Article 5.2 of the Articles of Incorporation of the Company is scheduled to expire in June 2014. Accordingly, it is proposed that, subject to the passing of Ordinary Resolution 8, in accordance with the Companies (Guernsey) Law, 2008 as amended, and guidance issued by the Association of British Insurers, the Directors be granted authority to allot up to 11,551,169 ordinary shares of no par value (the 'Shares'), representing approximately one third of the Company's issued Shares as at the date of this notice, and up to an additional 11,551,169 Shares, representing approximately an additional one third of the Company's issued Shares as at the date of this notice, in connection with a rights issue. The above authorities will expire at the conclusion of the Company's Annual General Meeting in 2014 or the date being 15 months from the date on which the resolution is passed, whichever is the earlier.

In addition, the current authority to repurchase Shares will terminate at the conclusion of the Annual General Meeting.

Shareholders are invited, pursuant to Ordinary Resolution 9, to renew the authority granted by Shareholders at the last Annual General Meeting by authorising the Company to purchase Shares at any time until the Annual General Meeting of the Company in 2014, provided that (i) the maximum number of Shares which may be purchased is up to 14.99% of the Shares in issue on the date on which the resolution is passed; (ii) the minimum price which may be paid for a Share is £0.01; and (iii) the maximum price which may be paid for a Share is an amount equal to 105% of the average of the mid-market quotation for a Share.

The Directors will exercise this authority only when to do so would be in the best interests of Shareholders generally.

### **Notice of Annual General Meeting**

Shareholders will find set out at the end of this document a notice convening the Annual General Meeting of the Company, such meeting to be held at 11.00 am on Thursday, 4 July 2013 at the offices of Pelham Bell Pottinger, 6th Floor, Holborn Gate, 330 High Holborn, London WC1V 7QD, at which the Resolutions referred to above will be proposed.

### **Action to be taken**

You will find enclosed with this document a Form of Proxy for use at the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU, as soon as possible but, in any event, so as to arrive no later than 11.00 am on Tuesday, 2 July 2013.

The completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so.

### **Recommendation**

The Board considers that the Resolutions to be proposed at the Annual General Meeting are in the best interests of shareholders as a whole and unanimously recommend that shareholders vote in favour of such Resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'P. Roy', is written over a light grey rectangular background.

**Paul Roy**  
Chairman

# NEWRIVER RETAIL LIMITED

(a non-cellular investment company incorporated in Guernsey and registered with number 50463)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourth Annual General Meeting of NewRiver Retail Limited (the 'Company') will be held at 6th Floor, Holborn Gate, 330 High Holborn, London WC1V 7QD on Thursday, 4 July 2013 at 11.00 am for the purpose of considering and, if thought fit, passing the following resolutions, resolution 10 as a special resolution and the remaining resolutions as ordinary resolutions:

### Ordinary Resolutions

1. That the Directors' report and financial statements for the year ended 31 March 2013 be received and adopted.
2. That Paul Roy, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
3. That Mark Davies, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
4. That Allan Lockhart, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
5. That Deloitte LLP of Regency Court, Glatigny Esplanade, St Peter Port, Guernsey be reappointed as auditors of the Company.
6. That the Directors be and are hereby authorised to fix the remuneration of the auditors.
7. That the remuneration of the Directors be authorised and agreed.
8. That, to the extent required by Sections 292 and 293 (or otherwise) of The Companies (Guernsey) Law, 2008 (as amended from time to time):
  - (a) the Directors be generally and unconditionally authorised to allot up to an aggregate of 11,551,169 ordinary shares in the share capital of the Company as described in the Company's Articles of Incorporation (or to grant options, warrants or other rights in respect of shares in the Company (the 'Rights'));
  - (b) the Directors be generally and unconditionally authorised to allot up to an aggregate of 23,102,338 ordinary shares in the share capital of the Company as described in the Company's Articles of Incorporation (or to grant Rights) (such amount to be reduced by any shares allotted or Rights granted under sub-paragraph (a) above) in connection with a rights issue in favour of holders of ordinary shares where the ordinary shares respectively attributable to the interests of all ordinary shareholders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
  - (c) provided that the above authorities shall, unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2014 and the date which is 15 months after the date that this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authorities conferred by this resolution have expired; and
  - (d) the above authorities are in substitution for all previous authorities conferred on the Directors in accordance with Sections 292 or 293 of The Companies (Guernsey) Law, 2008 (as amended) but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.
9. That the Company be authorised, in accordance with Section 315 of the Companies (Guernsey) Law, 2008 (as amended) to make market acquisitions, within the meaning of Section 316(1) of the Companies (Guernsey) Law, 2008, (as amended) of ordinary shares of no par value ('Ordinary Shares') (either for retention as treasury shares for future resale or transfer, or cancellation), provided that:
  - (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99% of the Company's Ordinary Shares in issue on the date on which this resolution is passed;
  - (b) the minimum price which may be paid for an Ordinary Share shall be £0.01 (one pence);
  - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than 105% of the average of the middle market quotation for an Ordinary Share as published by the London Stock Exchange for the five business days immediately preceding the date on which the Ordinary Share is purchased; and
  - (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Company's Annual General Meeting to be held in 2014, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

### Special Resolution

10. That the Articles of Incorporation of the Company be amended by deleting the present Article 28 and by adopting new Article 28 namely:

'28 NUMBER, APPOINTMENT AND QUALIFICATION OF DIRECTORS

28.1 Unless and until otherwise determined by the Board, the number of Directors shall be not less than three (3).

28.2 Subject to Article 28.1, the Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number, if any, fixed pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

28.3 At each annual general meeting all the Directors will retire from office and be eligible for re-election.

28.4 The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been reappointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the reappointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 28.1 hereof) fill up any other vacancies.

28.5 Notwithstanding Article 28.4, a resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution, passed by a majority of the members who (being entitled to do so) vote either personally or by proxy that it shall be so moved, has first been agreed by the meeting without any vote being given against it.

28.6 Without prejudice to the powers of the Board, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

28.7 A Director shall not be required to hold any qualification shares.'

Dated: 5 June 2013

By order of the Board

Caroline Tolhurst  
Company Secretary  
NewRiver Retail Limited  
37 Maddox Street  
London W1S 2PP

Registered office:

Old Bank Chambers  
La Grande Rue  
St. Martin's  
Guernsey  
GY4 6RT

**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.
2. More than one proxy may be appointed provided that each proxy is appointed to exercise rights attached to different shares.
3. 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.
4. To be valid, 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, Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU as soon as possible and, in any event, so as to arrive no later than 11.00 am on Tuesday, 2 July 2013. A Form of Proxy accompanies this notice. Completion and return of a Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
5. The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 11.00 am on Tuesday, 2 July 2013. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the time fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable interest under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, any person holding 5% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of the voting rights, and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Services Authority.
7.
  - (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/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.
  - (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 & Ireland 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 & Ireland 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.