

22 February 2024

REGIONAL REIT Limited
("Regional REIT", the "Group" or the "Company")

Dividend Declaration

Positive Update on Active Office Occupancy

Regional REIT Limited (LSE: RGL), today declares its Q4 2023 dividend, provides an update on office occupancy and asset disposals to date.

Q4 2023 Dividend Declaration

The Company confirms that it will pay a dividend of 1.20 pence per share ("pps") for the period 1 October 2023 to 31 December 2023. The entire dividend will be paid as a REIT property income distribution ("PID").

The Company has introduced the option for shareholders to invest their dividend in a Dividend Reinvestment Plan ("DRIP"). More details can be found on the Company's website <https://www.regionalreit.com/investors/investors-dividend/dividend-reinvestment-plan>.

The key dates relating to this dividend are given below:

Ex-dividend date	29 February 2024
Record date	01 March 2024
Last day for DRIP election	13 March 2024
Payment date	05 April 2024

The level of future payments of dividends will be determined by the Board having regard to, among other factors, the financial position and performance of the Group at the relevant time, UK REIT requirements and the interest of shareholders and the long term future of the Company.

Positive Update on Office Active Occupancy

The Company is pleased to provide an update on active office occupancy based on a survey of the Group's tenants across 122 buildings in the Company's portfolio. The survey's results are based on the Company's office tenants across a wide geographic spectrum of the main regional centres of the UK and in aggregate account for over 29,000 employees. The survey showed that employees have returned to the office for an average of 4.1 days per week.

The survey also showed 71.4% active office occupation across the portfolio, which compares favourably to the 65.4% announced in June 2023. Pre-pandemic active occupation is estimated at 70.0%^[1]. The Asset Manager's study of the office portfolio shows that current active occupation is 102% of the pre-pandemic occupancy levels and is expected to grow further.

Retail Bond Update

The Company continues to explore actively a range of refinancing options for the £50m retail bonds and it looks forward to providing an update in due course.

Sales

Total disposals in 2024 to date amounted to £5.0m (before costs), reflecting a net initial yield of 10.7% in-line with 31 December 2023 valuation. In addition, £22.2m of disposals are in solicitors' hands.

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Enquiries:

Regional REIT Limited

Press enquiries through Buchanan

ARA Europe Private Markets Limited

Tel: +44 (0) 203 831 9776

Investment Adviser to the Group

Adam Dickinson, Investor Relations

London & Scottish Property Investment Management

Tel: +44 (0) 141 248 4155

Asset Manager to the Group

Stephen Inglis

Buchanan Communications

Tel: +44 (0) 20 7466 5000

Financial PR

Charles Ryland, Henry Wilson, George Beale

About Regional REIT

Regional REIT Limited ("Regional REIT" or the "Company") and its subsidiaries (the "Group") is a United Kingdom ("UK") based real estate investment trust that launched in November 2015. It is managed by London & Scottish Property Investment Management Limited, the Asset Manager, and ARA Europe Private Markets Limited, the Investment Adviser,

Regional REIT's commercial property portfolio is comprised wholly of income producing UK assets and comprises, predominantly of offices located in the regional centres outside of the M25 motorway. The portfolio is geographically diversified, with 144 properties, 978 occupiers as at 31 December 2023, with a valuation of c.£700.7m.

Regional REIT pursues its investment objective by investing in, actively managing and disposing of regional core and core plus property assets. It aims to deliver an attractive total return to its Shareholders, targeting greater than 10% per annum, with a strong focus on income supported by additional capital growth prospects.

The Company's shares were admitted to the Official List of the UK's Financial Conduct Authority and to trading on the London Stock Exchange on 6 November 2015. For more information, please visit the Group's website at www.regionalreit.com.

Cautionary Statement

This document has been prepared solely to provide additional information to Shareholders to assess the Group's performance in relation to its operations and growth potential. The document should not be relied upon by any other party or for any other reason. Any forward-looking statements made in this document are done so by the Directors in good faith based on the information available to them up to the time of their approval of this document. However, such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

[1] Savills, European Office Occupancy March 2023

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