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18 July 2024

REGIONAL REIT LIMITED

("Regional REIT" or the "Company", together with its subsidiaries the "Group")

Result of Capital Raising, Share Consolidation and Extraordinary General Meeting

Further to the Company's announcement on 27 June 2024, Regional REIT is pleased to announce that shareholder approval of the Capital Raising and Share Consolidation was obtained at today's Extraordinary General Meeting.

The Company has therefore raised approximately £110.5 million of gross proceeds, in aggregate, by way of a fully underwritten Placing, Overseas Placing and Open Offer of 1,105,149,821 New Ordinary Shares.

The Capital Raising was fully underwritten by Bridgemere Investments Limited ("Bridgemere"), which is part of the Bridgemere group of companies established by Steve Morgan CBE.

The Capital Raising will allow the Company to repay the Retail Bond and deleverage the balance sheet reducing LTV from 56.8 per cent. (based on the valuations as at 21 June 2024 as set out in the Valuation Report) to 40.6 per cent.

Following completion of the Capital Raising, the Ordinary Shares will be consolidated at the Consolidation Ratio of one Consolidated Share for every 10 Ordinary Shares.

Stephen Inglis, Chief Executive Officer of London & Scottish Property Investment Management Limited, the Asset Manager, commented:

"We are delighted to announce the successful completion of the Capital Raising and thank our existing shareholders for their support and welcome Bridgemere as a new shareholder. This successful capital raising means we can not only repay the £50m Retail Bond, but it significantly strengthens Regional REIT's financial position, reducing indebtedness whilst providing the Company with greater financial flexibility to fund capital expenditure on assets to maximise value and income for shareholders over the long term."

Steve Morgan CBE, Founder of Bridgemere Investments Limited, commented:

"Bridgemere is very pleased to have supported Regional REIT in its capital raising and to be a new significant shareholder of the Company. We look forward to working with the Asset Manager as Regional REIT looks to return to growth."

At the Extraordinary General Meeting held at 10:00 a.m. today, all Resolutions as set out in the Notice of Extraordinary General Meeting dated 27 June 2024 were duly passed. A summary of the voting results is set out at the end of this announcement.

The Open Offer closed for acceptances at 11:00 a.m. on 17 July 2024 and the Overseas Placing closed to commitments at 5:00 p.m. on 16 July 2024. The Company has received valid acceptances from Qualifying Shareholders under the Open Offer for 802,079,413 New Ordinary Shares, representing approximately 72.6% of the New Ordinary Shares. The remaining 303,070,408 New Ordinary Shares, representing approximately 27.4% of the New Ordinary Shares, will be allocated to Bridgemere with whom New Ordinary Shares had been conditionally placed under the Placing.

The breakdown of New Ordinary Shares to be issued under the Capital Raising is as follows:

- 802,079,413 New Ordinary Shares taken up under the Open Offer, raising gross proceeds of £80.2 million; and
- 303,070,408 New Ordinary Shares taken up under the Placing, raising gross proceeds of £30.3 million.

Applications under the Open Offer will all be met in full. No valid subscriptions were made under the Overseas Placing.

Following Admission, Bridgemere will hold in aggregate 303,070,408 shares representing 18.7 per cent. of the Enlarged Issued Share Capital.

Details of the votes received from shareholders on each resolution proposed at the Extraordinary General

Meeting were as follows:

Resolution	For		Against		Withheld
	Number	%	Number	%	
1	101,619,319	93.99%	6,503,364	6.01%	329,349
2	102,217,189	94.56%	5,881,994	5.44%	352,849
3	105,514,281	97.68%	2,509,785	2.32%	427,966

The results will shortly be available on the Company's website at www.regionalreit.com. In accordance with Listing Rule 9.6.2, copies of the Resolutions passed at the Extraordinary General Meeting will be submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Terms not otherwise defined in this announcement have the meanings given to them in the prospectus published by Regional REIT Limited on 27 June 2024 (the "Prospectus").

The Capital Raising remains conditional upon the Subscription Agreement becoming unconditional in all respects and Admission occurring. Application has been made for the admission of 1,105,149,821 New Ordinary Shares to the Official List of the UK Financial Conduct Authority (the "FCA") and to trading on the premium segment of the London Stock Exchange's main market for listed securities. It is expected that Admission and commencement of dealings in the New Ordinary Shares will become effective at 8.00 a.m. on 19 July 2024.

The New Ordinary Shares when issued will rank, from Admission, pari passu in all respects with the Existing Ordinary Shares and will have the right to receive all dividends and distributions declared in respect of issued Ordinary Share capital of the Company after Admission.

New Ordinary Shares in uncertificated form are expected to be credited to CREST accounts by 19 July 2024.

Total Voting Rights

The total issued share capital of Regional REIT following Admission will be 1,620,886,404 Ordinary Shares and the total number of voting rights of the Company will be 1,620,886,404 and this figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Share Consolidation

Further to the shareholder approval granted at the Extraordinary General Meeting in respect of the Share Consolidation and the announcement on 27 June 2024, following Admission of the New Ordinary Shares it is proposed that the Ordinary Shares are consolidated at the Consolidation Ratio of one Consolidated Share for every 10 Ordinary Shares.

All Shareholders on the Register as at 6.00 p.m. (UK time) on 26 July 2024 will be consolidated at the Consolidation Ratio into Consolidated Shares. As a result of the Share Consolidation, any shareholding of Ordinary Shares that is not exactly divisible by 10 will be rounded down to the nearest whole number of Consolidated Shares. Any fractional entitlements to Consolidated Shares will be disregarded and will not be aggregated. Accordingly, no Consolidated Shares will result from such fractional entitlements. Any Shareholder holding fewer than 10 Ordinary Shares on the Share Consolidation Record Date will therefore not be entitled to any Consolidated Shares following the Share Consolidation and will no longer be a member of the Company as a result. An application will be made for all of the Consolidated Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities in place of the Ordinary Shares in issue immediately prior to the Share Consolidation. It is expected that Admission of the Consolidated Shares will become effective and dealings in the Consolidated Shares will commence at 8:00 a.m. (U.K. time) on 29 July 2024.

Consolidated Shares in uncertificated form are expected to be credited to CREST accounts by 29 July 2024 and share certificates for the Consolidated Shares in certificated form are expected to be dispatched by post in the week commencing 5 August 2024.

The Consolidated Shares will trade under the ISIN: GG00BSY2LD72 and SEDOL: BSY2LD7.

Following Admission of the Consolidated Shares, the share capital of the Company will be comprised of approximately 162,088,640 Consolidated Shares of which no shares are held in treasury. Therefore, the total number of voting rights in the Company will be approximately 162,088,640.

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