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21 October 2024

**NEWRIVER REIT PLC  
("NewRiver", or the "Company")**

**Publication of Prospectus**

Further to the announcement on 24 September 2024 in relation to the recommended cash and share offer pursuant to which NewRiver will acquire the entire issued and to be issued share capital of Capital & Regional plc ("**Capital & Regional**") (the "**Rule 2.7 Announcement**"), NewRiver announces that the combined circular and prospectus (the "**Prospectus**") relating to the issue of the Consideration Shares was approved by the Financial Conduct Authority earlier today.

The Prospectus, incorporating the Notice of General Meeting (which will be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS at 10:15 a.m. on 13 November 2024), will be posted to NewRiver Shareholders today.

NewRiver Shareholders are encouraged to vote on the Resolutions contained in the Notice of General Meeting but should carefully read the Prospectus in its entirety before making any decision. The notes to the Notice of General Meeting on pages 168 to 170 of the Prospectus provide an explanation of how to attend and vote at the General Meeting, including how to appoint a proxy.

The expected timetable of principal events is as follows:

Publication of the Prospectus and Notice of General Meeting	21 October 2024
Latest time and date for receipt of forms of proxy for the NewRiver General Meeting	10:15 a.m. on 11 November 2024
NewRiver General Meeting	10:15 a.m. on 13 November 2024
Scheme Effective date	10 December 2024

*All references in this announcement to times are to times in London (unless otherwise stated).*

Subject to the requisite approval of Scheme Shareholders at the Capital & Regional Court Meeting and of the Capital & Regional Shareholders at the Capital & Regional General Meeting, which are expected to be held on 13 November 2024, the satisfaction or waiver (if capable of waiver) of the other Conditions set out in the Scheme Document and the Sanction Hearing, the Scheme is currently expected to become Effective on or around 10 December 2024. An expected timetable of principal events for the Scheme is set out in the Scheme Document.

The Prospectus (and Scheme Document) will shortly be made available on the Company's website at <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc>. A copy of the Prospectus will shortly be available for inspection on the National Storage Mechanism at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

NewRiver also notes that a copy of the Scheme Document is expected to be posted or made available by Capital & Regional to its shareholders today. The Scheme Document contains, amongst other things, notices convening the Capital & Regional Court Meeting and the Capital & Regional General Meeting.

This announcement together with the information set out in the Prospectus constitutes a notification pursuant to Chapter 7 of the UK Listing Rules.

Capitalised terms used in this announcement have the meanings given to them in the Prospectus and/or the Scheme Document (as applicable).

**Enquiries:**

**NewRiver REIT plc**

Allan Lockhart (Chief Executive) +44 20 3328 5800

Will Hobman (Chief Financial Officer)

**Jefferies International Limited** (Lead Financial Adviser and Joint Corporate Broker to NewRiver)

Philip Noblet +44 20 7029 8600

Rishi Bhuchar

Ed Matthews

Andrew Morris

William Brown

**Kinmont Limited** (Joint Financial Adviser to NewRiver)

Gavin Kelly +44 20 7087 9100

Mat Thackery

**Panmure Liberum Limited** (Sole Sponsor and Joint Corporate Broker to NewRiver)

Jamie Richards +44 20 3100 2000

Amrit Mahbubani

David Watkins

Nikhil Varghese

**Shore Capital Stockbrokers Limited** (Joint Corporate Broker to NewRiver)

Mark Percy (Corporate Advisory) +44 20 7408 4090

James Thomas (Corporate Advisory)

Ben Canning (Corporate Broking)

Malachy McEntyre (Corporate Broking)

**FTI Consulting** (Communications Adviser to NewRiver)

Dido Laurimore +44 20 3727 1000

Giles Barrie

### **Important Notice**

Jefferies International Limited ("**Jefferies**"), Panmure Liberum Limited ("**Panmure Liberum**") and Shore Capital Stockbrokers Limited ("**Shore Capital**", and together with Jefferies and Panmure Liberum, the "**Joint Brokers**") are authorised and regulated by the FCA in the United Kingdom. Jefferies is acting as lead financial adviser, Panmure Liberum is acting as sole sponsor, and the Joint Brokers are each acting as joint corporate broker exclusively for NewRiver and no one else in connection with the Combination and shall not be responsible to anyone other than NewRiver for providing the protections afforded to their clients, nor for providing advice in connection with the Combination or any matter referred to herein. None of the Joint Brokers nor any of their affiliates (nor any of them or their respective directors, officers, employees, representatives or agents) owe or accept any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of such Joint Broker in connection with the Combination, this announcement, any statement contained herein or otherwise.

Kinmont Limited ("**Kinmont**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for NewRiver and no one else in connection with the Combination and shall not be responsible to anyone other than NewRiver for providing the protections afforded to clients of Kinmont, nor for providing advice in connection with the Combination or any matter referred to herein. Neither Kinmont nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or

otherwise) to any person who is not a client of Kinmont in connection with the Combination, this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to and does not constitute or form part of an offer, invitation or the solicitation of an offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Combination or otherwise nor shall there be any purchase, sale, issuance, exchange or transfer of securities of NewRiver or Capital & Regional or such solicitation pursuant to the Combination in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance, exchange or transfer is unlawful. The Combination will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Combination is to be implemented by means of a Takeover Offer, the relevant offer document), which together with the forms of proxy accompanying the Scheme Document (or form of acceptance, if applicable), will contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination. Any decision in respect of, or other response to, the Combination should be made on the basis of the information contained in the Scheme Document and the Prospectus.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

### **Overseas Shareholders**

This announcement has been prepared in accordance with, and for the purpose of complying with, the laws of England and Wales and the Code, and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom and South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom and South Africa should inform themselves about, and observe any applicable requirements of their jurisdictions.

In connection with the Combination, Capital & Regional Shareholders who are not resident in and citizens of the United Kingdom or may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions.

In particular, the ability of: persons who are not resident in the United Kingdom or South Africa to vote their Capital & Regional Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Capital & Regional Forms of Proxy appointing another to vote at the Court Meeting on their behalf; and persons who are not resident in the United Kingdom (including, in this instance, persons who are resident in South Africa) to receive New NewRiver Shares in part consideration pursuant to terms of the Combination, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by NewRiver or required by the Code, and permitted by applicable law and regulation, the Combination will not be made available, in whole or in part, directly or indirectly, in, into or from a Excluded Territories where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or from within a Excluded Territories or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Excluded Territories and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Excluded Territories. Doing so may render invalid any related purported vote in respect of the Combination. If the Combination is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Excluded Territories and the Takeover Offer may not be capable of acceptance by any such use,

means, instrumentality or facilities.

The Combination will be subject to the applicable requirements of the Companies Act, the Code, the Panel, the UK Listing Rules, MAR, the Financial Conduct Authority, the London Stock Exchange, the Johannesburg Stock Exchange, the JSE Listing Requirements and the South African Reserve Bank.

The information contained in this announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("FAIS Act") and should not be construed as express or implied advice (as that term is used in the FAIS Act and/or the South African Financial Markets Act, 19 of 2012, as amended) that any particular transaction in respect of the Combination, is appropriate to the particular investment objectives, financial situations or needs of a shareholder, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. NewRiver is not a financial services provider licensed as such under the FAIS Act.

Nothing in this announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, 19 of 2012, as amended.

### **Information for US investors in Capital & Regional**

US holders of Capital & Regional Shares should note that the Combination relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Combination is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

The financial information included in the Prospectus and the Scheme Document (or, if the Combination is implemented by way of a Takeover Offer, the Offer Document) has been, or will have been, prepared in accordance with International Financial Reporting Standards and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The New NewRiver Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereunder, Capital & Regional will advise the Court that its sanctioning of the Scheme will be relied on by NewRiver as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to Capital & Regional Shareholders, at which Court hearing all Capital & Regional Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such holders.

None of the securities referred to in this announcement have been approved or disapproved by the SEC or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Combination or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Capital & Regional Shareholders who are or will be affiliates (within the meaning of Rule 144 under the US Securities Act) of NewRiver after the Effective Date will be subject to certain US transfer restrictions relating to the New NewRiver Shares received pursuant to the Scheme as will be further described in the Scheme Document.

However, if, in the future, NewRiver exercises the right to implement the Combination by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States tender offer and securities laws and regulations and the requirements of US state securities laws, in each case, to the extent any exemptions thereunder are not applicable.

A US holder of Capital & Regional Shares should be aware that the transactions contemplated herein may have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Capital & Regional Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Combination.

It may be difficult for US holders of Capital & Regional Shares to enforce their rights and any claims arising out of US federal laws, since each of NewRiver and Capital & Regional are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Capital & Regional Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

To the extent permitted by applicable law, in accordance with normal UK practice, NewRiver, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Capital & Regional Shares outside of the US, other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the

Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com) and via SENS.

### **Forward-looking statements**

This announcement, the Prospectus and the Scheme Document, oral statements regarding the Combination and other information published by NewRiver and Capital & Regional contain certain forward-looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of NewRiver and Capital & Regional and their respective groups and certain plans and objectives with respect to the Combined Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of NewRiver and Capital & Regional about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Combination on NewRiver and Capital & Regional, the expected timing and scope of the Combination and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by NewRiver, and/or Capital & Regional in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that are expected to occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in global, political, economic, business and/or competitive conditions, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Each forward-looking statement speaks only as at the date of this announcement. Neither NewRiver nor Capital & Regional, nor their respective groups assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or by the rules of any competent regulatory authority.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the Takeover Code) following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk) including details of the number of relevant securities in issue when

at [www.thefirstevercapital.org.uk](http://www.thefirstevercapital.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Requesting Hard Copy Documents**

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or duly authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 (as amended) if you are resident in South Africa or, if not, from an appropriately authorised independent financial adviser.

### **Publication on website**

A copy of this announcement and other documents in connection with the Combination will be made available, free of charge, subject to certain restrictions relating to persons resident in Excluded Territories, on NewRiver's website at <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc/disclaimer> by no later than 12 noon (London time) on the first Business Day following the date of this announcement.

For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks is incorporated into or forms part of this announcement.

The Combination is subject to the provisions of the Code.

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