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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Scheme Rules 2008 issued by the Guernsey Financial Services Commission (the “Commission”). The Commission has not reviewed this document and takes no responsibility for the financial soundness of the Company or the correctness of any statements made or opinions expressed with regard to this document.

This document does not comprise a prospectus for the purposes of the Prospectus (Directive 2003/71/EC) Regulations 2005 or section 85 of the Financial Services and Markets Act 2000. This document has not been delivered to the Registrar of Companies in England and Wales or the Registrar of Companies in Guernsey or any other authority in any jurisdiction for registration. Neither the London Stock Exchange nor the CISX has examined or approved the contents of this document.

NEWRIVER RETAIL LIMITED

(a registered collective investment scheme incorporated in Guernsey and registered with number 50463)

Notification of the proposed cancellation of listing of Ordinary Shares on the CISX Official List

If you are in any doubt about the contents of this document you should consult your accountant, legal or professional adviser or financial adviser. It should be remembered that the price of securities and the income from them can go up as well as down.

A registered collective investment scheme is not permitted to be directly offered to the public in Guernsey but may be offered to regulated entities in Guernsey or offered to the public by entities appropriately licensed under the Protection of Investors (Bailiwick of Guernsey) Law (1987), as amended. Ordinary Shares shall not be placed directly with the public in Guernsey.

Copies of this document are available free of charge until Delisting has occurred at the offices of NewRiver Retail (UK) Limited at 37 Maddox Street, London W1S 2PP during usual business hours on any weekday (public holidays excepted).

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DEFINITIONS

References in this document to statutes or government agencies are, unless specifically stated otherwise, to statutes or government agencies in the UK and Guernsey, as the case may be. The following definitions apply throughout this document unless the context requires otherwise:

“A Convertible Unsecured Loan Stock”	the £17.0 million nominal value A 5.85 per cent. convertible unsecured loan stock 2015, issued to Forum by NewRiver Retail CUL
“AIM”	a market operated by London Stock Exchange plc
“AIM Rules”	the rules of the London Stock Exchange governing the admission to and the operation of AIM
“B Convertible Unsecured Loan Stock”	the £8.0 million nominal value B 5.85 per cent. convertible unsecured loan stock 2015, issued to Spearpoint by NewRiver Retail CUL
“Board” or “Directors”	the directors of the Company for the time being
“CISX”	the Channel Islands Stock Exchange, LBG
“CISX Delisting” or “Delisting”	the proposed delisting of the Ordinary Shares from the CISX
“CISX Listing Rules”	the listing rules produced by the CISX for companies whose securities are listed on the CISX, as amended from time to time
“CISX Official List”	the list of securities or units admitted to listing on the CISX which is published by the CISX on a daily basis
“Company”, “NewRiver” or “NewRiver Retail”	NewRiver Retail Limited, a registered collective investment scheme, incorporated in Guernsey with registration number 50463
“Convertible Securities”	securities convertible into or exchangeable into Ordinary Shares
“Convertible Unsecured Loan Stock”	the £25.0 million nominal value 5.85 per cent. convertible unsecured loan stock 2015 issued, from time to time, by NewRiver Retail CUL, comprising the A Convertible Unsecured Loan Stock and the B Convertible Unsecured Loan Stock
“First Admission”	the admission of the ordinary share capital of the Company to trading on AIM and the CISX becoming effective pursuant to paragraph 6 of the AIM Rules and in accordance with the CISX Listing Rules, which occurred on 1 September 2009
“Forum”	FNRR Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability
“Group”	the Company and its subsidiaries and subsidiary undertakings from time to time
“ISA”	an individual savings account which is available to residents of the United Kingdom
“London Stock Exchange”	London Stock Exchange PLC
“NewRiver Retail CUL”	NewRiver Retail CUL No. 1 Limited
“Options”	options, warrants or other rights to purchase Ordinary Shares or Convertible Securities

“Ordinary Shares”	the ordinary shares of no par value in the capital of the Company
“REIT”	a UK Real Estate Investment Trust under Part 12 of the Corporation Taxes Act 2010
“Shareholders”	holders of Ordinary Shares from time to time
“Spearpoint”	Spearpoint Limited
“Warrant Instrument”	the warrant instrument of the Company dated 26 August 2009, as amended from time to time
“Warrants”	the warrants granted by the Company to shareholders subscribing for Ordinary Shares at First Admission, pursuant to the Warrant Instrument

CHAIRMAN'S LETTER



NewRiver Retail Limited

(Incorporated in Guernsey with registered number 50463)

Paul Roy (*Non-Executive Chairman*)
David Lockhart (*Chief Executive*)
Mark Davies (*Finance Director*)
Allan Lockhart (*Property Director*)
Nick Sewell (*Director*)
Charles Miller (*Development Director*)
Andrew Walker (*Non-Executive Director*)
Chris Taylor (*Non-Executive Director*)
Kay Chaldecott (*Non-Executive Director*)

Old Bank Chambers
La Grande Rue
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GY4 6RT

3 September 2013

To the Ordinary Shareholders and, for information only, to holders of Options, Warrants and Convertible Unsecured Loan Stock

Dear Shareholder,

Notification of the proposed cancellation of listing of Ordinary Shares on the CISX Official List

Introduction

I am writing to notify you that the Company intends to make an application to the CISX for the cancellation of the listing of its Ordinary Shares on the CISX Daily Official List (the “**Delisting**”).

It is expected that cancellation of the listing of the Ordinary Shares on the CISX Daily Official List will take effect at 7.00 a.m. on 1 October 2013.

Background to and Reasons for the Delisting

The Board has decided that the Company no longer requires that the Ordinary Shares are admitted to listing on the CISX for the following key reasons:

1. Shareholders approved the conversion of the Company to a UK REIT in November 2010. At that time, in order to qualify for UK REIT status, amongst other things, a company's shares had to be admitted to listing on a regulated market. AIM is not a regulated market for these purposes whilst the CISX is. Since that time, Her Majesty's Revenue and Customs has changed the UK REIT listing requirements such that a company whose shares are admitted to trading on AIM and traded in each accounting period will continue to meet the UK REIT listing requirements. Therefore, as the Company's Ordinary Shares are admitted to trading on AIM, it no longer requires a dual CISX listing to satisfy the UK REIT rules.
2. Changes to the ISA rules with effect from 5 August 2013 mean that investors can hold some or all of their annual ISA allowance in AIM shares. Previously the Company's shares were only able to be held in ISAs by virtue of the listing on the CISX.
3. The Delisting will reduce the Company's costs going forward as it will no longer need to incur the administrative and compliance costs in connection with the maintenance of its CISX listing.
4. The Directors would like to simplify the Company's listing structure by having the Company's shares admitted to trading only on AIM going forward.

Please refer to the section below entitled “*Taxation Consequences*” for further details of the consequences of the proposed Delisting.

Yours faithfully,

Paul Roy
Chairman

TAXATION CONSEQUENCES

The Finance Act 2012 introduced a number of changes to the UK REIT regime including to the listing requirement. As a result of these changes, provided the shares of the Company are traded on AIM in each accounting period, the Company will continue to meet the REIT listing requirement if it is solely admitted to trading on AIM. The Delisting will therefore have no effect on the Company's REIT status provided the shares are traded on AIM in each accounting period.

The government announced in its Autumn Statement 2012 that it would consult on expanding the list of qualifying investments for stocks and shares ISAs to include shares traded on small and medium-sized enterprise (SME) equity markets (and thereby include AIM). The consultation, which closed on 8 May 2013, proposed a change to the ISA rules to allow company shares admitted to trading on recognised stock exchanges within the European Economic Area (EEA) to be eligible to be held in a stocks and shares ISA.

Following the consultation the ISA investment rules were changed with effect from 5 August 2013 and so shares listed on the Alternative Investment Market (AIM) are now permitted ISA investments. Following the Delisting the Company's shares will therefore continue to be permitted ISA investments. However, whether AIM shares are allowed within a specific ISA is still at the behest of the individual ISA provider.

