

## NEWRIVER RETAIL LIMITED NOTICE OF ANNUAL GENERAL MEETING 2011

**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)  
David Lockhart  
Mark Davies  
Allan Lockhart  
Nick Sewell  
Peter Tom, CBE  
Susie Farnon  
Andrew Walker

Registered office:  
Isabelle Chambers  
Route Isabelle  
St. Peter Port  
Guernsey  
GY1 3TX

22 June 2011

Dear Shareholder

### **Business at the Annual General Meeting**

Details of the items of business to be proposed at the Annual General Meeting, all of which is ordinary business, are set out below.

The business of the meeting includes proposals to pass ordinary resolutions to adopt the financial statements of the Company for the year ended 31 March 2011, to re-appoint certain directors who have been appointed by the Board since the last Annual General Meeting, to approve the reappointment of the auditors (Deloitte LLP) as auditors of the Company and to authorise and agree the report on the remuneration of the directors contained in the annual report and accounts.

In addition the current authority to repurchase ordinary shares of no par value (the Shares) in the Company will expire at the conclusion of the Annual General Meeting.

Shareholders are invited to renew the authority granted by Shareholders at the last annual general meeting by passing an ordinary resolution to authorise the Company to purchase Shares at any time until the annual general meeting of the Company in 2012, 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 the notice convening the Annual General Meeting of the Company, such meeting to be held at 11.00 am on Monday, 18 July 2011 at One Wood Street, London EC2V 7WS 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 Saturday, 16 July 2011.

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**

Your Board considers that the resolutions to be proposed at the 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.



**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 Second Annual General Meeting of NewRiver Retail Limited (the Company) will be held at One Wood Street, London, EC2V 7WS on Monday, 18 July 2011 at 11.00am for the purpose of considering and, if thought fit, passing the following ordinary resolutions:

### Ordinary Resolutions

- 1 That the directors' report and financial statements for the year ended 31 March 2011 be received and adopted.
- 2 That Mark Davies, being eligible and offering himself for re-election, be re-elected as a director of the Company.
- 3 That Allan Lockhart, being eligible and offering himself for re-election, be re-elected as a director of the Company.
- 4 That Nick Sewell, being eligible and offering himself for re-election, be re-elected as a director of the Company.
- 5 That Andrew Walker, being eligible and offering himself for re-election, be re-elected as a director of the Company.
- 6 That Deloitte LLP of Regency Court, Gategny Esplanade, St Peter Port, Guernsey be re-appointed as auditors of the Company.
- 7 That the directors be and are hereby authorised to fix the remuneration of the auditors.
- 8 That the report on the remuneration of the directors contained in the annual report and accounts be authorised and agreed.
- 9 That the Company be authorised, in accordance with Section 315 of the Companies (Guernsey) Law, 2008 to make market acquisitions, within the meaning of Section 316(1) of the Companies (Guernsey) Law, 2008, 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 per cent. 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 per cent. 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 2012, 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.

Dated: 22 June 2011

By order of the Board

**Morgan Sharpe Administration Limited**  
Company Secretary

Registered office:

Isabelle Chambers  
Route Isabelle  
St. Peter Port  
Guernsey GY1 3TX

**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 once proxy may be appointed provided that each proxy is appointed to exercise the 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 but, in any event, so as to arrive no later than 11.00am on Saturday, 16 July 2011. 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 11.00am on Saturday, 16 July 2011. 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 date 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.