

RDI REIT PLC - Annual general meeting voting results, finalisation of share consolidation, changes to the board and trading update

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RDI REIT P.L.C.
(Incorporated in the Isle of Man)
(Registered number 010534V)
LSE share code: RDI
JSE share code: RPL
LEI: 2138006NHZUMMRQ1745
ISIN: IM00B8BV8G91
("RDI" or the "Company")

ANNUAL GENERAL MEETING VOTING RESULTS, FINALISATION OF SHARE CONSOLIDATION, CHANGES TO THE BOARD AND TRADING UPDATE

RDI, the income-focused UK-REIT, announces that at the Annual General Meeting ("AGM") held today all the proposed resolutions were duly passed by the required majority on votes conducted by way of a poll.

A brief trading update was provided at the meeting and is included in this announcement.

The results of voting by all shareholders on the resolutions, which can be found in the Notice of the AGM, were as follows: -

Resolution	For	%	Against	%	Withheld
1. To receive and adopt the Annual Report and audited financial statements for the year ended 31 August 2018	1,262,698,410	99.99	99,165	0.01	6,270,286
2 To approve the Annual Report on Remuneration for the year ended 31 August 2018	1,261,071,029	99.81	2,369,824	0.19	5,627,008
3 To re-elect GR Tipper as a Director.	1,077,149,412	85.86	177,416,619	14.14	14,501,830
4 To re-elect MJW Farrow as an Independent Director	1,264,535,965	99.83	2,133,139	0.17	5,616,175
5 To re-elect SE Ford as an Independent Director	1,261,361,318	99.83	2,090,368	0.17	5,616,175
6 To re-elect RS Orr as an Independent Director	1,262,350,262	99.91	1,101,424	0.09	5,616,175

7	To elect EA Peace as an Independent Director	1,265,542,978	99.91	1,126,126	0.09	5,616,175
8	To re-elect M Wainer as a Director	1,256,299,428	99.43	7,152,258	0.57	5,616,175
9	To re-elect MJ Watters as a Director	1,261,633,547	99.86	1,818,139	0.14	5,616,175
10	To re-elect SJ Oakenfull as a Director	918,396,500	72.69	345,055,186	27.31	5,616,175
11	To re-elect DA Grant as a Director	1,261,451,819	99.84	1,999,867	0.16	5,616,175
12	To re-elect AA Horsburgh as a Director	918,397,832	72.69	345,053,854	27.31	5,616,175
13	To appoint KPMG LLP as the Company's Independent Auditor	1,256,660,445	99.47	6,662,374	0.53	5,745,042
14	To authorise the Audit and Risk Committee to determine the remuneration of the Independent Auditor	1,263,145,291	99.97	319,526	0.03	5,603,044
15	To authorise the Directors to allot Ordinary Shares up to the limit contained in the Notice of the AGM	960,277,782	76.00	303,238,693	24.00	5,551,386
16	To authorise the Directors to dis-apply pre-emption rights up to the limit stated in the Notice of AGM	996,784,471	78.89	266,725,123	21.11	5,558,267
17	To authorise the Directors to dis-apply pre-emption rights in connection with a Specified Investment up to the limit set out in the Notice of the AGM	1,234,302,247	97.69	29,207,220	2.31	5,558,394
18	To authorise the Directors to make market purchases of Ordinary Shares up to the limit set out in the Notice of the AGM	1,256,692,479	99.46	6,815,639	0.54	5,559,743
19	To authorise the Directors to consolidate Ordinary Shares in a ratio of 5:1	1,262,955,475	99.96	545,574	0.04	5,566,812
20	To authorise Directors to amend the Company's Articles of Association	1,264,221,043	99.96	477,494	0.04	5,605,684

A vote withheld is not a vote in law and is not counted towards votes cast "For" or "Against" a resolution.

The Company's total issued share capital as at 24 January 2019 is 1,900,449,536 ordinary shares of 8 pence each.

It has been noted that a significant number of shareholders on the JSE register have voted against Resolution 15 and Resolution 16. Following a substantial vote against the same resolutions previously, management has had continuous

dialogue with the major dissenting South African shareholders, explaining that the UK standard authority allows up to 66% of shares to be issued. As a compromise, the Board agreed to reduce the authority to 20%. Liaison with shareholders will continue in light of the fact that management believe it important to allow acquisitions to take place via share placements as opposed to holding cash pending investment, which could cause a drag on earnings in the short term.

The Company further notes the vote against resolutions 10 and 12 and will engage with the relevant shareholder.

Finalisation of Share Consolidation

Following the approval of Resolution 19 by shareholders, the Company confirms that every five ordinary shares of 8 pence each issued and to be issued as at Friday, 8 February 2019 will be consolidated into one ordinary share of 40 pence with a new ISIN of IM00BH3JLY32 ("New Ordinary Shares") (the "Consolidation"). This will result in the 1,900,449,536 ordinary shares of 8 pence each in the Company being consolidated into approximately 380,089,907 New Ordinary Shares, with effect from Monday, 11 February 2019.

An application will be made for the New Ordinary Shares, which will have the same rights and will be subject to the same restrictions as ordinary shares in issue prior to the Consolidation, to be admitted to the Premium Segment of the Official List of the United Kingdom Listing Authority, to trading on the London Stock Exchange's Main Market for listed securities and to be listed on the JSE ("Admission"). It is expected that Admission will occur on Monday, 11 February 2019.

On Monday, 11 February 2019 CREST Shareholders' accounts will be credited with the New Ordinary Shares to which they are entitled under the Consolidation as at Friday, 8 February 2019, being the record date of the Consolidation. New share certificates will be issued to Non-CREST Shareholders in substitution for their existing share certificates. All existing share certificates will be invalid and will be cancelled and new share certificates are expected to be dispatched to those Shareholders who held their shares in certificated form, on or around Monday 11 February 2019.

For South African shareholders, dematerialised shareholders accounts at their CSDP/broker will be updated on Monday, 11 February 2019 to reflect the new Ordinary Shares to which they are entitled under the Consolidation as at Friday, 8 February 2019, being the record date of the Consolidation. Provided that old share certificates have been lodged with the South African transfer secretaries by 12.00 on Friday, 8 February 2019, replacement share certificates will be issued to certified shareholders on Monday, 11 February 2019. Share certificates received after this time will be posted within 5 business days of receipt.

The salient dates and times and information regarding the treatment of fractional entitlements announced on 14 December 2018 remains unchanged.

Board Change

Following the conclusion of the Annual General Meeting, Mr Bernard Nackan has retired as a Director of RDI. The Board would like to thank Mr Nackan for his contribution to the Company during his time on the Board.

In accordance with LR 9.6.2 R of the Listing Rules of the UKLA, copies of all resolutions passed by the Company, other than resolutions concerning ordinary business, have been submitted to the UK's National Storage Mechanism and will shortly be available for inspection at: <http://www.morningstar.co.uk/uk/NSM> and can also be viewed on the Company's website, www.rdireit.com.

Trading Update

Overall trading across the portfolio remains robust. The serviced office portfolio has delivered income results ahead of expectations with forward looking occupancy and enquiries remaining strong. An application for planning permission has been submitted for an extension to the Charing Cross Road office in London in order to increase the lettable area by approximately 50%. In the distribution and industrial portfolio, key rent reviews at Camino Park, Crawley are progressing in line with expectations and pre-letting activity at Bicester for a 120,000 sq ft unit, due for completion in April 2019, is showing healthy levels of demand. Trading at our hotel portfolio is in line with expectations. Footfall, occupancy and income at our UK and German shopping centres remained robust and our well-located retail park portfolio continues to perform with three new long leases secured to strong covenants on favourable terms.

Given the current market volatility and uncertainty surrounding certain UK retailers, management continues to engage with our key retail tenants and is monitoring trading performances closely. Despite the current solid operational performance, broader market conditions and concerns over certain major retail tenants in the UK have raised further caution regarding future UK shopping centre valuations. In this environment, we will remain disciplined in our capital allocation with a focus on long term shareholder value.

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24 January 2019

Note to editors:

About RDI

RDI is a UK Real Estate Investment Trust (UK-REIT) committed to becoming the UK's leading income focused REIT. The Company's income-led business model and strategic priorities are designed to offer shareholders superior, sustainable and growing income returns, with a target growth in underlying earnings per share of 3%-5% across the medium term.

Income sustainability is underpinned by a diversified portfolio and tenant base, with no overreliance on any one sector or tenant, together with an efficient capital structure. The secure and growing income stream is 27.0% indexed and has a WAULT of 7.0 years to first break (8.4 years to expiry). This is complemented by an average debt maturity of 6.7 years of which over 95% of interest costs are either fixed or capped. The Company is focused on all aspects impacting shareholder distributions and reports one of the lowest cost ratios in the industry whilst maintaining a low

cost of debt.

The Company owns properties independently valued at £1.6bn in the United Kingdom and Germany, Europe's two largest, liquid and transparent property markets. RDI invests in assets with strong property fundamentals spread across UK offices (including London serviced offices), UK logistics, UK shopping centres, UK retail parks, UK hotels and German retail. RDI is well placed to take advantage of the increasing occupier requirement for real estate owners to become high quality service providers, given its scalable operational platforms and nearly a third of the portfolio invested in hotels and London serviced offices.

RDI holds a primary listing on the London Stock Exchange and a secondary listing on the JSE and is included within the EPRA, GPR, JSE All Property and JSE Tradeable Property indices.

For more information on RDI, please refer to the Company's website www.rdireit.com

All figures as at 31 August 2018.

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