



RNS

Directorate Change

Board Changes

LXI REIT PLC

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(the "Company" or "LXI REIT")

BOARD CHANGES

The Board of LXI REIT (ticker: LXI), the specialist inflation-protected long income REIT, announces the following Board changes as part of a thorough Board succession planning process, which was supported by external consultants.

Stephen Hubbard (Non-Executive Chairman of the Company) and Colin Smith OBE (Non-Executive Director and Senior Independent Director of the Company), who have both been with the Company since its IPO in February 2017, have each informed the Board of their respective intentions to step down from the Board ahead of the Company's 2022 Annual General Meeting and resign as Directors of the Company on the same date.

The Board and Investment Advisor would like to express their deep thanks to Stephen and Colin for their invaluable guidance, insights and service and their significant contributions to the growth of the Company over the past five years.

During their time they have overseen the growth in value of the Company's portfolio to £1.33 billion across 170 assets. They will leave the business in excellent condition and ensure that the Company is very well positioned to continue to provide further value to shareholders through defensive inflation protected income returns and capital growth going forward. They will depart the business with our very best wishes.

The Board is delighted to announce the following appointments to the Board, which will take effect from 13 January 2022:

- Cyrus Ardalan as the Company's Chairman Designate, with the intention to take over from Stephen Hubbard as Chairman of the Company at a date to be confirmed prior to the Company's 2022 Annual General Meeting;
- Hugh Seaborn as the Company's Non-Executive Senior Independent Director Designate, with the intention to take over from Colin Smith OBE as Senior Independent Director of the Company at a date to be confirmed prior to the Company's 2022 Annual General Meeting; and
- Ismat Levin as a Non-Executive Director of the Company.

All three new Board members will also be appointed as members of the Nomination, Audit and Management Engagement Committees following their appointment.

Cyrus Ardalan

Cyrus is a highly experienced international investment banker with well-established corporate governance expertise and successful credentials as chairman. His career in capital markets spans over 40 years during which he has held senior executive and non-executive roles at leading global banks. He is currently the Chairman of the Board at OakNorth Bank and was previously non-executive director and Chairman of a number of institutions, including Citigroup Global Markets, the International Finance Facility for Immunisation and the International Capital Markets Association. Cyrus spent 15 years at Barclays Bank as Vice Chairman overseeing a number of areas including the bank's Public Policy and Government Relations units. Prior to this, he held a range of senior positions at Paribas and The World Bank.

Hugh Seaborn CVO

Hugh brings over 35 years of real estate experience. He spent 13 years as a non-executive at TR Property Investment Trust plc, including four years as Chair, and is currently the CEO of Cadogan. He founded and chairs two Business improvement Districts, The Knightsbridge Partnership and The King's Road Partnership, and is Chair of the Knightsbridge Business Group. Previously, he was CEO of The Portman Estate and prior to that Director and Head of Investment Management at CBRE. Formerly, Hugh has been a member of the Council of the Duchy of Lancaster, Chair of the Westminster Property Association, Chair of the Estates Business Group, and a member of the Property Advisory Committee for the Natural History Museum. He is a Chartered Surveyor.

Ismat Levin

Ismat has 28 years' experience in commercial, international growth and legal technology-led software industries across NASDAQ-listed and private equity contexts, including as a Board observer. She is currently Vice President and Group

General Counsel at Synamedia Limited. Before this, Ismat spent almost 20 years at NDS Group as Vice President and Group General Counsel as it grew from a start-up investment owned by News Corporation, to being a NASDAQ listed company for 10 years, to being sold to Cisco Systems, Inc. for \$5 billion. Ismat began her career at Dentons LLP.

Stephen Hubbard, Chairman of LXI REIT plc, commented:

"On behalf of the Board, I am delighted to welcome Cyrus, Hugh and Ismat to the Board. They each bring a wealth of high calibre, complementary expertise and extensive experience that will further strengthen the Board and be hugely valuable to the Company. We very much look forward to working with them.

It has been a privilege to serve as Chairman of LXI REIT plc since IPO, working closely with an excellent Board and the outstanding Investment Advisor team. Much has been achieved and the Company is well positioned to make further progress and continue to deliver enhanced value to shareholders."

In accordance with the Listing Rules, there are no further matters required to be disclosed pursuant to LR9.6.13R and none of the new Board members own shares in the Company.

FOR FURTHER INFORMATION, PLEASE CONTACT:

LXI REIT Advisors Limited Simon Lee (Partner, Fund Manager) John White (Partner, Fund Manager)	Via Maitland/AMO
Peel Hunt LLP Luke Simpson/Liz Yong	020 7418 8900
Jefferies International Ed Matthews/Tom Yeadon	020 7029 8000
Maitland/AMO (Communications Adviser) James Benjamin/Alistair de Kare-silver	020 7379 5151 lxireit-maitland@maitland.co.uk

The Company's LEI is: 2138008YZGXOKAXQVI45

NOTES:

LXI REIT plc invests in UK commercial property assets let, or pre-let, on long (typically 20 to 30 years to expiry or first break), inflation-linked leases to a wide range of strong tenant covenants across a diverse range of robust property sectors

The Company may invest in fixed-price forward funded developments, provided they are pre-let to an acceptable tenant and full planning permission is in place. The Company will not undertake any direct development activity nor assume direct development risk.

The Company is targeting a dividend of 6 pence per ordinary share for the year which commenced on 1 April 2021 and a dividend of 6.3 pence per ordinary share for the year commencing on 1 April 2022*.

The Company, a real estate investment trust ("REIT") incorporated in England and Wales, is listed on the premium listing segment of the Official List of the UK Listing Authority and was admitted to trading on the main market for listed securities of the London Stock Exchange in February 2017.

The Company is a constituent of the FTSE 250, EPRA/NAREIT and MSCI indices.

Further information on the Company is available at www.lxireit.com

* These are guidance levels or targets only and not a profit forecast. In setting this target the Board has applied sensitivities to contracted rental income that reflect the possible impact of the Covid-19 pandemic and assessed the effect of such sensitivities on the net earnings and liquidity of the Group. The target assumes that future rent collection is not materially lower than that achieved so far throughout the pandemic and the Board reserves the right to withdraw or amend guidance in the event that rent collection materially worsens.

There can be no assurance that this target will be met, and it should not be taken as an indication of the Group's expected future results which may be impacted by events or circumstances existing or arising.

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