

LXI REIT PLC

Result of General Meeting

RNS Number : 8161P
LXI REIT PLC
22 June 2022

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FOR IMMEDIATE RELEASE

LXi REIT plc

(the "Company" or "LXi")

MERGER VOTE AT THE GENERAL MEETING PASSED WITH OVER 99.9% SUPPORT

Further to the publication of the combined circular and prospectus on 1 June 2022 (the "**Combined Circular and Prospectus**") relating to the proposed merger of the Company with Secure Income REIT plc ("**SIR**") (the "**Merger**"), the Board is pleased to announce that the ordinary resolution put forward at its General Meeting held earlier today was passed.

The text of the resolution can be found in the Notice of Meeting contained in the Combined Circular and Prospectus, which can be found on the Company's website (www.LXiREIT.com/proposed-offer-for-secure-income-disclaimer/).

The proxy votes received were as follows:

Resolution	In favour	Percentage In favour	Against	Percentage Against	Withheld
To approve all matters relating to the merger of the Company with Secure Income REIT plc	495,756,801	99.93	362,482	0.07	4,931,103

Commenting on the results, Cyrus Ardalán, Chairman of LXi said:

"We are delighted to receive such a high level of support for our Merger proposal from shareholders.

The combination of these two strongly performing and complementary businesses provides us with a tremendous opportunity to deliver and create enhanced value, resilience and significant attractive growth opportunities for all our shareholders. We greatly appreciate the support of shareholders in giving us such an overwhelming vote of confidence in our collective vision for the future."

At the time of the above meeting, the Company's issued share capital consisted of 911,569,741 Ordinary Shares. The Company held no shares in treasury. Therefore, the total number of Ordinary Shares with voting rights was 911,569,741. Each Ordinary Share held entitles the holder to one vote and there are no restrictions on those voting rights. A "Vote Withheld" is not a vote in law and is not counted in the calculation of the percentage of shares voted "For" or "Against" a resolution.

The Merger is also subject to approval by the SIR Shareholders at the SIR Court Meeting and the SIR General Meeting, the results of which are expected to be announced by SIR shortly, and the satisfaction of certain other conditions as described in the Scheme Document.

In accordance with LR 9.6.2 and LR 9.6.3, a copy of the resolution will be submitted to the National Storage Mechanism website and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> shortly.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Combined Circular and Prospectus.

Certain figures included in this announcement have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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Important Information

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 to purchase, 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 Merger or otherwise, nor shall there be any sale, issuance or transfer of securities of SIR in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus or prospectus equivalent document. The New LXi Shares to be issued pursuant to the Merger are not being offered to the public by means of this announcement. The Merger will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA. Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the UK by the FCA, is acting exclusively for LXi and no one else in connection with the Merger and shall not be responsible to anyone other than LXi for providing the protections afforded to clients of Jefferies, nor for providing advice in connection with the Merger or any matter referred to in herein. Neither Jefferies 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 Jefferies in connection with the Merger, this announcement, any statement contained herein or otherwise.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated by the FCA, is acting exclusively for LXi in its capacity as sponsor and joint financial adviser and no one else in connection with the Merger or any other matter referred to in this announcement, and will not be responsible to anyone other than LXi for providing the protections afforded to clients of Peel Hunt or for providing advice in connection with the Merger or any other matters referred to in this announcement. Neither Peel Hunt nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the Merger, this announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Peel Hunt as to the contents of this announcement.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for LXi and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than LXi for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters described in this announcement or any other matter referred to in this announcement. In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in LXi and SIR securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.LondonStockExchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

HSBC Bank plc ("**HSBC**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as financial adviser to LXi and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than LXi for providing the protections afforded to clients of HSBC, or for providing advice in connection with the matters referred to herein. Neither HSBC nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with this announcement or any matter referred to herein.

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 Takeover Code, and information disclosed may not be the same as that which wo

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 may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements of their jurisdictions.

In connection with the Merger, SIR Shareholders who are not resident in and citizens of the United Kingdom 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. 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 Merger disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Unless otherwise determined by LXi or required by the Takeover Code, and permitted by applicable law and regulation, the Merger will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Copies of this announcement and any formal documentation relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction 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 Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Merger. If the Merger 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 Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Merger is subject to the applicable requirements of the Takeover Code, the Panel, the Listing Rules, the AIM Rules and the London Stock Exchange.

Notice to US investors in SIR

US holders of SIR Shares should note that the Merger relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under 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 Merger 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 this announcement and the Scheme Document (or, if the Merger 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 LXi Shares to be issued under the Scheme have not been and will not be registered under the US Securities Act or under any laws or with any securities regulatory authority of any state or other jurisdiction of the United States and may only be offered or sold in the United States in reliance on an exemption from the registration requirements of the US Securities Act and applicable US state securities laws. The New LXi 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, SIR will advise the Court that its sanctioning of the Scheme will be rel

on by LXi as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to SIR Shareholders, at which Court hearing all SIR 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 Merger or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

However, if, in the future, LXi exercises the right to implement the Merger 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.

Under US federal securities laws, a SIR Shareholder who is an "affiliate" of LXi within 90 days prior to, or at any time following, the date upon which the Court Order is filed at U.K. Companies House will be subject to certain US transfer restrictions relating to the New LXi Shares received in connection with the Merger pursuant to a scheme of arrangement under the laws of England and Wales. The New LXi Shares held by such affiliates may not be sold without registration under the Securities Act, except pursuant to the applicable resale provisions of Rule 144 under the Securities Act or another available exemption from the registration requirements of the Securities Act, including transactions conducted pursuant to Regulation S under the Securities Act. Whether a person is an "affiliate" of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers, directors and significant shareholders. A person who believes that he or she may be an affiliate of LXi should consult his, her or its own legal advisers prior to any sale of any New LXi Shares.

A US holder of SIR 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 SIR Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Merger.

It may be difficult for US holders of SIR Shares to enforce their rights and any claims arising out of US federal laws, since each of LXi and SIR 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 SIR 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, LXi, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, SIR Shares outside of the US, other than pursuant to the Merger, until the date on which the Merger 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 Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.LondonStockExchange.com.

Further details in relation to US holders of SIR Shares are contained in the Scheme Document.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 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 b

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 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 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 1 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 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 Takeover Panel's website at www.TheTakeoverPanel.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 (0)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.

Right to receive copies in hard copy form

In accordance with Rule 30.3 of the Takeover Code any person entitled to receive a copy of documents, announcements and information relating to the Merger is entitled to receive such documents (including information incorporated by reference into such documents by reference to another source) in hard copy form. Such person may request that all future documents, announcements and information in relation to the Merger are sent to them in hard copy form.

A hard copy form will not be sent to any person unless requested from Link Group by way of either written request to Link Group, Corporate Actions, 10th Floor, Central Square 29 Wellington Street, Leeds, England, LS1 4DL or by telephone on +44 (0) 371 664 0321. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Lines are open between 9.00 am and 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Publication on websites

A copy of this announcement will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on SIR's website at www.SecureIncomeREIT.co.uk and on LXI's website at www.LXiREIT.com by no later than 12 pm (London time) on the first Business Day following the date of this announcement. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

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