

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in The PRS REIT plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



(Incorporated in England & Wales under the Companies Act 2006, Registered No 10638461)

Notice of Annual General Meeting

Notice of the Annual General Meeting which has been convened for Tuesday 3 December 2024 at 2.00 p.m. at the offices of Dentons UK and Middle East LLP, One Fleet Place, London EC4M 7RA is set out on pages 3 to 5 of this document.

To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, as soon as possible and in any event so as to be received not later than 2.00 p.m. on Friday 29 November 2024.

Directors

Stephen Smith
Steffan Francis
Roderick MacRae
Geeta Nanda
Karima Fahmy
Robert Naylor – to be appointed on or after 8 October 2024
Christopher Mills – to be appointed on or after 8 October 2024

Registered Office

Floor 3, 1 St. Ann Street
Manchester
M2 7LR

7 October 2024

Dear Shareholder

The PRS REIT plc (“Company” or “Group”) 2024 Annual General Meeting (“AGM” or “Annual General Meeting”)

The Company will be holding its 2024 Annual General Meeting at 2.00 p.m. on Tuesday 3 December 2024 at the offices of Dentons UK and Middle East LLP, One Fleet Place, London EC4M 7RA. The formal notice of AGM and the resolutions to be proposed are set out on pages 3 to 5 of this document.

If you would like to vote on the resolutions, please fill in the Form of Proxy sent to you with this notice and return it to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, as soon as possible. The completed Form of Proxy must be received by the Company's registrar no later than 2.00 p.m. on 29 November 2024.

We, as the Board of Directors of the Company, would like to encourage shareholders to participate in the AGM and to make use of this opportunity to raise questions to the Board. If you would like to submit a question in advance, please email: hanwaycosec@jtcgroup.com. The Board will endeavour to answer all questions relating to the Company's business unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.

Requisition Event and Board Changes

On 29 August 2024, the Board received a requisition notice from requisitioning shareholders. The Requisition Notice proposed Board changes, including the appointment of Robert Naylor and Christopher Mills as Non-Executive Directors, and the removal of Steve Smith and Steffan Francis as Non-Executive Chairman and a Non-Executive Director respectively.

Following a consultation process with both the Company's major shareholders and the Requisitioning Shareholders, undertaken by a Sub-Committee of the independent Non-Executive Directors not subject to the Requisition, an agreement was reached that the Requisition Notice would be withdrawn, and the following Board changes would take place:

- > Steve Smith, who is nearing the end of his term as Non-Executive Chairman, would step down at the Company's forthcoming AGM;
- > I would become Interim Chair at the AGM ;
- > the Board would launch the appointment process immediately, led by me, with support from external consultants, to identify and appoint a Non-Executive Chair; and
- > Robert Naylor and Christopher Mills would be appointed to the Board as Non-Executive Directors on or around the date of this notice to coincide with the release of the financial results.

Steffan Francis will remain as a Non-Executive Director, ensuring continuity of property experience.

The Board believes that the agreement and changes announced reflect a balance of the views of all shareholders. They also respect the principles of good governance in orderly succession planning, and help to ensure that a new independent Chair and any future Board directors have the appropriate blend of skills and expertise. In addition, the Board believes the agreement will allow the Company to move forward and focus on value maximisation for all shareholders.

As such, Steve Smith will not be standing for re-appointment at the AGM. Robert Naylor and Christopher Mills will be standing for appointment at the AGM.

Recommendation

The Board considers that all resolutions contained in this Notice of AGM are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Board unanimously recommend that you vote in favour of the proposed resolutions as the Directors intend to do in respect of their own beneficial holdings.

Yours sincerely

Geeta Nanda
Senior Independent Director
(Company Number: 10638461)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**Meeting**”) of The PRS REIT plc (“**Company**”) will be held at 2.00 p.m. on Tuesday 3 December 2024 at the offices of Dentons UK and Middle East LLP, One Fleet Place, London EC4M 7RA.

You will be asked to consider and, if thought fit, approve the following resolutions. Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions and resolutions 14 to 17 (inclusive) will be proposed as special resolutions.

For further information on all resolutions, please refer to the Explanatory Notes, which can be found on pages 6 to 11 of this document.

ORDINARY RESOLUTIONS

Report and Accounts

1. To receive and adopt the audited financial statements of the Company for the financial year ended 30 June 2024 together with the reports of the Directors and Auditor on those financial statements (“**Annual Report and Accounts**”).

Directors’ Remuneration Report

2. To approve the Directors’ Remuneration Report (excluding the part containing the Directors’ Remuneration Policy), contained within the Annual Report and Accounts for the financial year ended 30 June 2024.

Directors’ Remuneration Policy

3. To approve the Directors’ Remuneration Policy, contained within the Annual Report and Accounts for the financial year ended 30 June 2024.

Directors

4. To re-appoint Geeta Nanda as a non-executive director of the Company.
5. To re-appoint Steffan Francis as a non-executive director of the Company.
6. To re-appoint Roderick MacRae as a non-executive director of the Company.
7. To re-appoint Karima Fahmy as a non-executive director of the Company.
8. To appoint Robert Naylor as a non-executive director of the Company.
9. To appoint Christopher Mills as a non-executive director of the Company.

Auditor

10. To re-appoint RSM UK Audit LLP as the independent Auditor of the Company, to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company.
11. To authorise the Audit Committee to determine the Auditor’s remuneration.

Dividend

12. To authorise the Directors to declare and pay all dividends of the Company as interim dividends and for the last dividend referable to a financial year not to be categorised as a final dividend that is subject to shareholder approval.

Directors’ Authority to Allot Shares

13. That the Directors be generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to:
 - a) allot shares of £0.01 each in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,830,838; and
 - b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal value of £3,661,676 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 13) in connection with a fully pre-emptive offer to:
 - i. holders of ordinary shares in the Company (“**Ordinary Shares**”) in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
 - ii. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange or any other matter.

This authority shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority) and shall expire at the end of the next Annual General Meeting of the Company or on the date falling 15 months after the date of this resolution, whichever is earlier, save that under each authority the Company may, before such expiry, make any offers or agreements which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the Directors may allot shares or grant such rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of any such offer or agreement as if the relevant authority conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights

14. That, subject to the passing of resolution 13 above, the Directors be generally and unconditionally authorised for the purposes of section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by resolution 13 or where the allotment constitutes an allotment by virtue of section 560(3) of the Act, in each case as if section 561 of the Act did not apply to any such allotment, provided that this authority shall be limited to:

- a) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of resolution 13, such power shall be limited to the allotment of equity securities in connection with a fully pre-emptive offer) to:
 - i. the holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
 - ii. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange or any other matter; and

- b) the allotment of equity securities (otherwise than pursuant to paragraph (a) of this resolution 14), up to an aggregate nominal amount of £549,251.

This power shall (unless previously renewed, varied or revoked by the Company in a general meeting) expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or on the date falling 15 months after the date of this Annual General Meeting, whichever is earlier, save that the Company may before the expiry of this authority make any offers or enter into any agreements which would or might require equity securities to be allotted (or treasury shares sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offers or agreements as if the authority conferred by this resolution had not expired.

15. That, subject to the passing of resolution 13, the Directors be generally and unconditionally authorised for the purposes of section 570 and section 573 of the Act in addition to any authority granted under resolution 14 above, to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by resolution 13 or where the allotment constitutes an allotment by virtue of section 560(3) of the Act, in each case as if section 561 of the Act did not apply to any such allotment, provided that this authority shall be limited to:

- a) the allotment of equity securities up to an aggregate nominal amount of £549,251; and
- b) use only for the purpose of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles of Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall (unless previously renewed, varied or revoked by the Company in a general meeting) expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or on the date falling 15 months after the date of this Annual General Meeting, whichever is earlier, save that the Company may before the expiry of this authority make any offers or enter into any agreements which would or might require equity securities to be allotted (or treasury shares sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offers or agreements as if the authority conferred by this resolution had not expired.

Authority to purchase own shares

16. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares of £0.01 on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be acquired between the date of this resolution and the date of the Company's AGM to be held in 2025 shall be 82,332,793 (14.99 per cent of the issued ordinary share capital) as at the passing of this resolution;
 - (b) the minimum price (excluding expenses) which may be paid for any Ordinary Share is £0.01;
 - (c) the maximum price (excluding expenses) which may be paid for any Ordinary Share is the higher of:
 - i. an amount equal to 105 per cent of the average of the middle market quotations for such Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and
 - ii. the higher of (a) the price of the last independent trade and (b) the highest current independent bid for such Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out;
 - (d) this authority shall expire at the end of the Company's AGM to be held in 2025 or on the date falling 15 months after the date of this AGM, whichever is earlier, unless previously renewed, varied or revoked by the Company in general meeting;
 - (e) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract would or might require the Company to purchase its Ordinary Shares after such expiry and the Company shall be entitled to purchase its Ordinary Shares pursuant to any such contract as if the power conferred hereby had not expired; and
 - (f) any Ordinary Shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and, if held in treasury, may be resold from treasury or cancelled.

Notice period for general meetings other than annual general meetings

17. That a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board
Hanway Advisory Limited
Company Secretary

The PRS REIT plc
Registered Office:
Floor 3, 1 St. Ann Street
Manchester, M2 7LR
(Company Number: 10638461)

Explanatory Notes to the Resolutions

An explanation of each of the resolutions to be considered at the meeting is set out below.

Resolutions 1 to 13 (inclusive) are proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 14 to 17 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Report and Accounts

This resolution relates to the receipt and adoption of the Directors' and Auditor's reports and the financial statements of the Group for the year ended 30 June 2024, which are available to download at the Company's website at www.theprsreit.com.

Resolution 2: Directors' Remuneration Report

The Directors' Remuneration Report provides details of the remuneration paid to the Directors during the year ended 30 June 2024.

Resolution 2, in line with current legislation, will be an advisory vote and will not affect the way in which the Remuneration Policy has been implemented or the future remuneration that is paid to any Director. The Remuneration Report can be found in the Company's Annual Report and Accounts.

Resolution 3: Directors' Remuneration Policy

The current remuneration policy was approved by shareholders at the Company's AGM held on 15 December 2021 with such approval expiring at the upcoming AGM. In accordance with section 439A of the Companies Act 2006, the Board is seeking shareholder approval for the Directors' Remuneration Policy which if approved will take effect from the conclusion of the AGM for a three-year period. All remuneration payments and payments for loss of office to Directors following the date of the AGM must be consistent with the approved policy. Shareholders will be asked to approve the policy again at the Company's 2027 AGM. If the Company believes it is necessary to introduce a new remuneration policy or make changes to the existing approved policy before this date, such new or revised remuneration policy will be submitted to shareholders for approval at either an annual general meeting or other general meeting.

The policy is set out in the Company's Annual Report and Accounts on pages 91 to 92. The Directors' Remuneration Components table has been refreshed for clarity and to demonstrate the operation of each component of remuneration and how this links to the Company's strategy. In practice, there is no change to the operation or structure of the remuneration, and nor is there a current intention to change the fees of the Non-Executive Directors.

As at the date of this notice, no discretion is intended to be exercised under the Directors' Remuneration Policy.

Resolutions 4 to 9: Election or Re-election of the Directors

These resolutions are to approve the election or re-election of the Directors of the Board. In accordance with provision 23 of the AIC Code of Corporate Governance (published in February 2019), all Directors will offer themselves for election or re-election, except Steve Smith, who will step down at the conclusion of the Meeting. As announced on the 13 September 2024, the Board is launching an appointment process to identify and appoint a new Non-Executive Chair.

The Directors believe that the Board offers a combination of skills, experience and knowledge and that all the Non-Executive Directors are independent in character and judgement.

The Board considers that the performance of each Director continues to be effective and demonstrates the commitment required to continue in their present roles, and that each Director's contribution continues to be important to the Company's long-term sustainable success. This consideration is based on, amongst other things, the business skills and industry experience of each of the Directors (refer to the biographical details of each Director standing for election or re-election as set out below), as well as their knowledge and understanding of the Company's business model.

The Board has also considered the other contributions which individual Directors may make to the work of the Board, with a view to ensuring that:

- (i) the Board maintains a diverse balance of skills, knowledge, backgrounds and capabilities leading to effective decision-making;
- (ii) each Director is able to commit the appropriate time necessary to fulfilling their roles; and
- (iii) each Director provides constructive challenge, strategic guidance, offers specialist advice and holds third party service providers to account.

Further details of the review of the Board's effectiveness are set out in the Annual Report and Accounts. Biographical details of each of the Directors standing for election or re-election are as follows:

Geeta Nanda, OBE, Senior Independent Director

Geeta has over 35 years' experience working in the property sector. Until recently, she was Chief Executive Officer of Metropolitan Thames Valley Housing Association ("MTVH"), having previously led its creation in 2017 with the merger of Metropolitan Housing Trust and Thames Valley Housing Association Ltd, where she was Chief Executive Officer for over 9 years. At MTVH, Geeta was responsible for the management of around 60,000 homes, with 120,000 residents, and an ongoing new-build programme of over 1,000 homes a year. She also has significant experience of PRS, having established 'Fizzy Living', the London PRS subsidiary of Thames Valley Housing Association Ltd in 2012. Geeta was previously a member of the Homes for Londoners mayoral Board, and a Board member of The National Housing Federation, the industry body representing providers of housing. She was also Chair of G15, the group of London's largest housing associations. She was previously a Non-executive Director of McCarthy & Stone plc, the retirement communities' developer and manager, from 2015 until its acquisition in early 2021, a Non-executive Director of The St Mungo Community Housing Association, a charity that helps the homeless, and Vice Chair of SCOPE, the national disability charity. She is currently a Non-Executive Director of Barratt Redrow plc, Chair of Citra Pathways Limited, and an advisory member to Homewards the Prince and Princess of Wales Royal Foundation on homelessness.

Steffan Francis, Non-Executive Director

Steffan has more than 40 years of experience in the real estate industry. Until his retirement, Steffan was a Director at M&G Real Estate where he was responsible for the £6 billion "Long Income" business. Previously he had been responsible for the institutional funds at M&G Real Estate and at Prudential Property Investment Managers. He was also an independent adviser to the British Steel Pension Trustees. Currently, Steffan is a Non-Executive Director of M&G (Guernsey) Limited. He is a Fellow of the Royal Institution of Chartered Surveyors and a member of the Investment Property Forum.

Roderick MacRae, Non-Executive Director

Roderick ("Rod") has over 20 years' experience in the financial services sector. Latterly, he was an Executive Director at Abrdn plc (previously Aberdeen Asset Management PLC) as the Group Head of Risk with responsibility for UK and Global operational risk and regulatory compliance. He was also Chairman of the Abrdn Group Executive Risk Management Committee, the senior risk oversight function of the group. He has extensive involvement in corporate activity including transformational acquisitions and defence strategies. Prior to that, Rod was Chief Operating Officer at Edinburgh Fund Managers, which he joined in 1991 and was acquired by Abrdn in 2003. Rod is a member of the Institute of Chartered Accountants of Scotland, having qualified with Coopers & Lybrand and is the Chairman of the REIT Audit Committee.

Karima Fahmy, Non-Executive Director

Karima is a corporate lawyer with extensive experience of the UK property sector. During her executive career, she worked at Grosvenor Group, the international property group, latterly as General Counsel until 2020. Karima holds two other non-executive directorships in the property sector. She is Non-Executive Director of Latimer Developments Limited, the development arm of the Clarion Housing Group, the UK's largest housing association, and a Trustee of Clarion Futures, Clarion Housing Group's charitable foundation. She is also Non-Executive Director of Balanced Commercial Property Trust Limited. In addition, Karima is an Independent Member of the University of Cambridge Property Board and Non-Executive Director of Bournemouth University. She is a trustee of United Learning Trust, a schools group, and trustee of Great Ormond Street Hospital's Children's Charity, where she is also a Member of its Property & Development Committee.

Robert Naylor, Non-Executive Director

Robert has over 25 years' experience in capital markets specialising in investment companies and healthcare and is currently Chief Executive Officer of Intuitive Investments Group plc, an investment company which is quoted on the Specialist Fund Segment of the London Stock Exchange's Main Market, providing investors with exposure to a portfolio of fast-growing technology and life sciences businesses. Additionally, Robert is Non-Executive Director of Niox Group plc.

Previously Robert was Chairman of Hipgnosis Songs Fund Limited, a FTSE 250 company, which was subject to a recommended cash offer by Lyra Bidco Limited, a newly-formed company indirectly wholly-owned by investment funds advised by affiliates of Blackstone Inc. Robert was Non-Executive Chairman of Round Hill Music Royalty Fund Limited and oversaw its sale to a company directly owned by Alchemy Copyrights, LLC, trading as Concord. He has also served as a Non-Executive Director of Light Science Technologies Holdings plc, an AIM-quoted controlled environment agriculture company. Earlier in his career Robert held various positions within JP Morgan Asset Management Limited, Panmure Gordon (UK) Limited and Cenkos Securities plc. Robert is a qualified chartered accountant, having started his career with Ernst & Young in 1996.

Christopher Mills, Non-Executive Director

Christopher founded Harwood Capital Management in 2011, a successor to its former parent company JO Hambro Capital Management, which he co-founded in 1993 and was formerly the Chief Investment Officer. He is currently the Chief Executive Officer and Investment Manager of North Atlantic Smaller Companies Investment Trust plc, a UK listed investment trust, and a Non-Executive Director of several companies including AssetCo plc, Bigblu Broadbad plc, Catalyst Media Group plc, EKF Diagnostics Holdings plc, Frenkel Topping Group plc, MJ Gleeson plc, Oryx International Growth Fund Limited and Renalytix plc.

Resolution 10: Re-appointment of the Auditor

The Company is required to appoint an auditor at each general meeting at which accounts are laid, to hold office until the conclusion of the next such meeting. The Company's Audit Committee has recommended to the Board the re-appointment of RSM UK Audit LLP and the Board has endorsed this recommendation. This resolution therefore proposes the re-appointment of RSM UK Audit LLP as auditor of the Company.

Resolution 11: Remuneration of the Auditor

This resolution is to authorise the Audit Committee to determine the remuneration of the Auditor.

Resolution 12: Dividends

The Company intends to pay four dividends per annum and for such dividends to be declared as “interim” dividends. The alternative to this would be to declare three interim dividends with the final dividend being proposed as a “final” dividend. However, a final dividend would require shareholder approval which would delay payment of the dividend. To avoid this potential delay, the Company will propose a dividend policy at each AGM that enables the Company to pay all of its dividends as “interim” dividends and for the last dividend not to be categorised as a “final” dividend that is subject to shareholder approval.

Resolution 13: Directors’ Authority to Allot Shares

The purpose of this resolution is to provide the Directors with authority to allot shares.

The authority given to Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in a general meeting under section 551 of the Act.

The authority in this resolution will allow the Directors to allot new shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £1,830,838 (183,083,819 Ordinary Shares), which is equivalent to approximately one third of the current issued ordinary share capital of the Company as at 7 October 2024 (being the last practicable day prior to the publication of this notice). The authority will expire immediately following the Company’s 2025 AGM or on 3 March 2026 (the date which is 15 months after the passing of the resolution), whichever is the earlier.

The authority in paragraph (b) will allow the Directors to allot new shares or to grant rights to subscribe for or convert any security into shares in the Company only in connection with a fully pre-emptive offer up to an aggregate nominal value of £3,661,676 (366,167,639 Ordinary Shares), which is approximately two thirds of the Company’s issued share capital as at 7 October 2024 (inclusive of the nominal value of £1,830,838 sought under paragraph (a) of the resolution). This is in line with corporate governance guidelines. There is no present intention to exercise this authority.

The Directors intend to renew these authorities at each AGM, in accordance with current best practice.

Resolutions 14 and 15: Disapplication of Pre-emption Rights

If the Directors wish to exercise the authority under Resolution 13 to allot new shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme), company law requires that these shares are first offered to existing shareholders in proportion to their existing holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion of their holdings. This cannot be done unless the shareholders have first waived their pre-emption rights.

Resolution 14 would authorise the Directors to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the allotment of shares for cash or sale of treasury shares for cash up to an aggregate nominal value of £549,251 which is equivalent to approximately 10 per cent. of the Company’s issued ordinary share capital (less any shares in treasury) as at 7 October 2024 (being the latest practicable date prior to the publication of this notice).

Resolution 14 also seeks a disapplication of the pre-emption rights on a rights issue or other pre-emptive issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders.

The Board intends to adhere to the guidance issued by the Investment Association (as updated in February 2023), the Pre-Emption Group’s Statement of Principles (as updated in November 2022) (the “**Statement of Principles**”) and the template resolutions published by the Pre-Emption Group in November 2022.

The Directors therefore seek an additional authority under resolution 15 to issue shares for cash on a non-pre-emptive basis up to a maximum number of £549,251 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which is equivalent to approximately 10 per cent. of the Company’s issued ordinary share capital as at 7 October 2024 (being the latest practicable date prior to the publication of this notice), if used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles.

In line with the FCA’s Listing Rules, it is intended that Ordinary Shares will only be issued pursuant to these authorities for cash on a non pre-emptive basis at a premium to the prevailing net asset value at the time of issue in order to take account of the costs of such issue and will therefore be non-dilutive to the prevailing net asset value for existing shareholders.

If given, the authorities contained in resolutions 14 and 15 will expire at the conclusion of the 2025 AGM or on 3 March 2026 (the date which is 15 months after the passing of the resolution), whichever is earlier.

Shareholders will note that resolutions 14 and 15 also relate to treasury shares.

The Directors believe that the combined authority to dis-apply pre-emption rights in respect of up to 20 per cent of the Company's issued ordinary share capital sought under resolutions 14 and 15 is justified to enable the Company to fund future acquisitions of PRS development sites or portfolios of PRS units in line with its Investment Policy and strategy for growth, but only if they would create further value for shareholders. In addition, the authority is expected to broaden the Company's asset base which will increase the diversity of the portfolio. It will also allow the Company to broaden its investor base and enhance the size and liquidity of the Company's share capital, and spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio.

Resolution 16: Authority to purchase own shares

In certain circumstances, it may be advantageous for the Company to purchase its own shares and this resolution seeks the authority from shareholders to continue to do so. The Directors will continue to exercise this authority only when, in the light of market conditions prevailing at the time, they believe that it is in the best interests of shareholders as a whole and as a means of correcting any imbalance between supply and demand for the shares. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Under the Act, the Company can hold its own shares in treasury following a buy back, instead of having to cancel them. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively (including pursuant to the authority under resolution 13 above) and provides the Company with additional flexibility in the management of its capital base. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares. If the Directors exercise the authority conferred by resolution 16, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

The resolution specifies the maximum number of Ordinary Shares that may be acquired (14.99 per cent. of the Company's issued ordinary share capital (less any shares in treasury) as at 7 October 2024 (being the latest practicable date prior to the publication of this notice)) and the maximum and minimum prices at which they may be bought.

There are no warrants or options to subscribe for Ordinary Shares outstanding at 7 October 2024 (being the latest practicable date prior to the publication of this notice).

If given, this authority will expire at the conclusion of the 2025 AGM or on 3 March 2026 (the date which is 15 months after the date of passing of the resolution), whichever is earlier.

The Directors intend to seek renewal of this authority at subsequent AGMs in accordance with current best practice.

Resolution 17: Notice period for general meetings other than annual general meetings

This resolution is to allow the Company to hold general meetings (other than an AGM) on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 clear days unless: (i) shareholders approve a shorter notice period, which cannot however be less than 14 clear days; and (ii) the Company offers the facility for all shareholders to vote by electronic means. AGMs must always be held on at least 21 clear days' notice. The Company intends to give as much notice as is practicable when calling a general meeting. The 14 clear days' notice period will not be used as a matter of routine, but only in circumstances where it would clearly be to the advantage of shareholders as a whole, the business of the meeting is time-sensitive or flexibility is merited by the nature of the business of the meeting. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Appointment of a proxy

Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the AGM and at any adjournment thereof. A member may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company but they must be registered in advance and attend the AGM to represent you.

The Form of Proxy which may be used for the Annual General Meeting is available at the Company's website at www.theprsreit.com/investor-centre/reports-circulars. To be valid, your Form of Proxy must be received no later than 2.00 p.m. on 29 November 2024 (or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). You may return your Form of Proxy using the pre-paid envelope provided or have it delivered by post or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY. A proxy may be submitted electronically using the following link: www.investorcentre.co.uk/eproxy. Completion and return of the Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting. Amended instructions must also be received by Computershare Investor Services PLC by the deadline for receipt of Forms of Proxy.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights at the AGM.

The paragraphs above about the rights of shareholders in relation to the appointment of proxies do not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by members of the Company.

CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s (“**EUI**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate Representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Shares.

Asking questions in advance of the AGM

Except as provided above, members who have general queries about the meeting should contact the Company’s registrar, Computershare Investor Services PLC, at: www.investorcentre.co.uk/contactus or the Company Secretary at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF.

Shareholders may submit questions to the Board in advance of the AGM by emailing such questions to hanwaycosec@jtcgroup.com. The Company will endeavour to answer all such questions at the AGM, and will post those answers on the Company’s website, as soon as practical after the AGM has taken place.

Shareholders’ right to give notice of a resolution

Shareholders meeting (in aggregate) the threshold under sections 338 and 338A of the Act may instruct the Company: (i) to give shareholders (entitled to receive notice of the AGM) notice of a resolution which may properly be proposed and is intended to be proposed at the meeting; and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be proposed or a matter may properly be included in the business unless:

- (a) (in the case of a resolution only) it would, if passed, be ineffective;
- (b) it is defamatory of any person; or
- (c) it is frivolous or vexatious.

Such a request:

- (i) may be in hard copy form or in electronic form;
- (ii) must identify the resolution of which notice is to be given or the matter to be included in the business;
- (iii) must be authorised by the person or persons making it, must be received by the Company not later than 21 October 2024, being the date six clear weeks before the meeting; and
- (iv) (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Entitlement to attend and vote

Only those shareholders registered in the Company's register of members at close of business on 29 November 2024; or, if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act 2006 can be found at www.theprsreit.com.

Issued shares and total voting rights

As at 7 October 2024, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 549,251,458 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 7 October 2024 is 549,251,458.

The Company's website will include information on the number of shares and voting rights.

Documents on display

The following documents will be available for inspection at the Company's Registered Office from the date of this notice during usual business hours on any weekday (Saturdays, Sundays and bank holidays excluded) until the date of the meeting and also on the date and at the location of the meeting from 15 minutes before the AGM until it ends:

- > copies of letters of appointment of the non-executive Directors;
- > copies of the articles of association; and
- > register of directors' interests.

Communication

Shareholders may not use any electronic address provided either in this notice or in any related documents to communicate with the Company for any purpose other than those expressly stated in this notice or such related documents.

