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If you have sold, transferred or otherwise disposed of all your Ordinary Shares in The PRS REIT plc (the Company), please pass this document to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold, transferred or otherwise disposed of only part of your holding of Ordinary Shares in the Company, you should retain this document and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

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THE PRS REIT PLC

*(Incorporated and registered in England & Wales with registered number 10638461)
(Registered as an investment company under section 833 of the Companies Act 2006)*

Proposed Sale of the Property Portfolio and Notice of General Meeting

Shareholders should read the whole of this document. Your attention is drawn, in particular, to the risk factors set out in Part 2 (*Risk Factors*) of this document and the letter from the Chair of the Company that is set out in Part 1 (*Letter from the Chair*) of this document which contains the unanimous recommendation from the Directors that you vote in favour of the Resolution to be proposed at the General Meeting.

Notice of the general meeting of the Company to be held on 27 November 2025 at 11 a.m. (the **General Meeting**) at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA is set out at the end of this document. Shareholders of the Company (**Shareholders**) are requested to return the form of proxy accompanying this document for use at the General Meeting (the **Form of Proxy**).

Shareholders are strongly encouraged to vote in favour of the Resolution set out in the notice by using the enclosed Form of Proxy or by voting online. Those who do not hold their Ordinary Shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time to ensure that their votes, which are important to the Company, are received and taken into account. If investor platforms have instructions on how votes should be submitted and the deadline for receipt, please note those instructions and also note that the deadline is likely to be earlier than the time and date for receipt of Form of Proxy set out below.

To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or lodged at www.investorcentre.co.uk/eproxy as soon as possible, but in any event by not later than 11 a.m. on 25 November 2025.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by the Registrar (under CREST Participation ID3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting. For this purpose, the time of the 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Singer Capital Markets Advisory LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting as sole financial adviser and corporate broker to the Company and no one else in connection with the matters set out in this document and is not, and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in connection with the matters set out in this document.

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The contents of this document are not to be construed as legal, financial or tax advice. Each Shareholder should consult his, her or its own legal, financial or tax adviser for any legal, financial or tax advice.

Capitalised terms have the meanings ascribed to them in Part 6 (*Definitions*) of this document.

This document is dated 3 November 2025.

IMPORTANT NOTICES

Market and industry information

Certain information in this document has been sourced from third parties. All information contained in this document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

All references to market data, industry statistics and forecasts and other information in this document consist of estimates based on data and reports compiled by industry professionals, organisations, analysts, publicly available information or the Company's own knowledge of the relevant markets.

Market data and statistics are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that: (i) the markets may be defined differently; (ii) the underlying information may be gathered by different methods; and (iii) different assumptions may be applied in compiling the data. Accordingly, any market statistics included in this document should be viewed with caution.

Information regarding forward-looking statements

This document contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on intentions, beliefs and/or current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of a date in the future or forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects" or words or terms of similar substance or the negative of those terms, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations or events that are beyond the Company's control. Forward-looking statements include statements regarding the intentions, beliefs or current expectations of the Company concerning, without limitation, the business, results of operations, financial condition, liquidity, prospects, growth and strategies of the Company.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause the actual results, performance or achievements of the Company to differ materially from the expectations of the Company include, amongst other things, general business and economic conditions globally, industry and market trends, competition, changes in government and changes in law, regulation and policy, including in relation to taxation, interest rates, the impact of any acquisitions or similar transactions, IT system and technology failures, political and economic uncertainty and other factors discussed in Part 2 (*Risk Factors*) of this document. Such forward-looking statements should therefore be construed in the light of such factors.

Neither the Company nor any of its Directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Forward-looking statements contained in this document apply only as at the date of this document. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR) the Company is not under any obligation and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecast or estimate

No statement in this document is intended as a profit forecast or profit estimate for any period and no statement in this document should be interpreted to mean that earnings, earnings per Ordinary Share or income, cashflow from operations or free cashflow for the Company or the Target Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per Ordinary Share or income, cashflow from operations or free cashflow for the Company or the Target Group, as appropriate.

No offer or solicitation

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

Presentation of financial information

References to “£”, “pounds Sterling”, “Sterling”, “p” and “pence” are to the lawful currency of the United Kingdom.

References to “US\$” are to the lawful currency of the United States.

Rounding

Certain data in this document, including financial, statistical and operating information have been rounded, and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. In certain instances, the sum of the numbers in a column or row in tables contained in this document may not conform exactly to the total figure given for that row or column. Percentages in tables may have been rounded and accordingly may not add up to 100 per cent. or to the precise sum of the totals expressed in such tables.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

Publication of this document and the Notice of General Meeting	3 November
Latest time and date for receipt for proxy appointments (whether online, via CREST Proxy Instruction or by hard copy proxy form) in respect of the General Meeting	11 a.m. on 25 November
General Meeting	11 a.m. on 27 November
Publication of results of the General Meeting	As soon as practicable after the conclusion of the General Meeting
Anticipated date of Completion (subject to the Resolution being passed at the General Meeting)	11 December
Long Stop Date	3 February 2026 (or such other date as may be agreed between the Company and the Buyer)

Notes:

- 1) All references to time in this document are to London (UK) time, unless otherwise stated.
- 2) The timetable set out above and referred to throughout this document and any accompanying document may be subject to change. If any of the times and/or dates should change, the new times and/or dates will be announced to Shareholders through a Regulatory Information Service.
- 3) The timing of Completion is dependent upon, amongst other things, the Conditions being satisfied, and if there is any delay in the Conditions (including the passing of the Resolution) being satisfied, the anticipated date of Completion may change. If the Shareholder Condition is not satisfied by the Long Stop Date, or if the SW Change of Control Condition is not satisfied by the SW Condition Deadline, the Company or the Buyer may terminate the Sale Agreement, in which case the Sale will not take place and (if the termination is a result of the Shareholder Condition not having been satisfied) the Break Fee will become payable by the Company to the Buyer.

CORPORATE DETAILS AND ADVISERS

Directors	Geeta Nanda (<i>Chair</i>) Steffan Francis Roderick MacRae Robert Naylor Christopher Mills
Registered office	Floor 3, 1 St. Ann Street Manchester M2 7LR
Company Secretary	Hanway Advisory Limited The Scalpel, 18th Floor 52 Lime Street London EC3M 7AF
Sole financial adviser and broker	Singer Capital Markets Advisory LLP 1 Bartholomew Lane London EC2N 2AX
Alternative investment fund manager	G10 Capital Limited 4th Floor, 3 More London Riverside London SE1 2AQ
Investment Adviser	Sigma PRS Management Ltd Floor 3, 1 St. Ann Street Manchester M2 7LR
Legal advisers to the Company	Dentons UK and Middle East LLP One Fleet Place London EC4M 7WS
Tax advisers	Grant Thornton UK Advisory & Tax LLP 8 Finsbury Circus London EC2M 7EA
Registrar	Computershare Investor Services PLC The Pavilions Bridgewater Road Bristol BS13 8AE
Property valuer	Savills (UK) Limited 33 Margaret Street London W1G 0JD
Auditor	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

PART 1 – LETTER FROM THE CHAIR

THE PRS REIT PLC

*(Incorporated and registered in England & Wales with registered number 10638461)
(Registered as an investment company under section 833 of the Companies Act 2006)*

Directors

Geeta Nanda (*Chair*)
Steffan Francis
Roderick MacRae
Christopher Mills
Robert Naylor

Registered office

Floor 3
1 St. Ann Street
Manchester
M2 7LR

3 November 2025

Dear Shareholder

Proposed Sale of the Property Portfolio and notice of General Meeting

1 Introduction

As announced on 3 November 2025, the Company has entered into a conditional agreement for the Sale of The PRS REIT Holding Company Limited (**PRS HoldCo**), the Company's operating subsidiary that holds the entirety of the Company's portfolio of property assets, to UK Housing Platform Bidco Limited (the **Buyer**), a wholly owned subsidiary of UK Housing Platform LP, a newly established fund that is advised by Waypoint as investment adviser. The equity funding for the Sale is to be deployed from UK Housing Platform LP, whose underlying investors comprise four leading UK local government pension schemes.

If the Sale becomes unconditional and proceeds to Completion, it is the intention of the Board to seek Shareholder approval for the voluntary liquidation of the Company with a view to distributing the Company's net assets to Shareholders as soon as reasonably practicable.

In conjunction with the Sale, the Company also announced the conclusion of its Strategic Review and the termination of its Formal Sale Process. Prior to the termination the Formal Sale Process, all parties who have approached the Company, including Long Harbour and KKR, had withdrawn from the Formal Sale Process.

The Sale will be implemented through the sale by the Company of the entire issued share capital of PRS HoldCo, to the Buyer. Consideration receivable by the Company in respect of the Sale, which is subject to Shareholder approval and the satisfaction of the SW Change of Control Condition, is expected to be approximately £628.86 million. The terms of the Sale are in line with those announced by the Company on 17 September 2025, adjusted for the Company's net cash position.

If the Sale becomes unconditional and proceeds to Completion, it is the intention of the Board to seek Shareholder approval for the voluntary liquidation of the Company with a view to distributing substantially all of the Company's net assets to the Shareholders as soon as reasonably practicable. If Shareholders approve the liquidation of the Company, expected in December 2025, after taking into account, *inter alia*, the Consideration, the estimated transaction expenses, including corporation tax liabilities, and liquidation expenses, the Company expects to have net assets of approximately £630.88 million (the **Adjusted Net Assets**). This is equivalent to approximately 114.9 pence per Ordinary Share (the **Adjusted Net Assets per Ordinary Share**).

The Adjusted Net Assets per Ordinary Share of 114.9 pence would represent:

- a premium of approximately 27.43 per cent to the volume weighted average price of 90.14 pence per Ordinary Share for the six months prior to 22 October 2024 (being the last Business Day prior to the announcement of the Company's Strategic Review and Formal Sale Process);

- a premium of approximately 6.55 per cent to the closing price of 107.80 pence per Ordinary Share on 22 October 2024 (being the latest Business Day prior to the announcement of the Company's Strategic Review and Formal Sale Process);
- a premium of approximately 11.08 per cent to the closing price of 103.40 pence per Ordinary Share on 5 September 2025 (being the latest Business Day prior to the announcement of a possible offer for the Company);
- a premium of approximately 3.67 per cent to the closing price of 110.80 pence per Ordinary Share on 16 September 2025 (being the latest Business Day prior to the HOT Announcement); and
- a discount of approximately 19.68 per cent to the 30 June 2025 NAV per Ordinary Share of 143.0 pence.

On 3 November 2025, the Company declared an interim quarterly dividend of 1.1 pence per Ordinary Share in respect of the first quarter (July – September) of its current financial year ending 30 June 2026. Shareholders will be entitled to this dividend, without any corresponding reduction to the Consideration. One hundred per cent. (1.1 pence per Ordinary Share) of the dividend will be paid as a Property Income Distribution. The dividend will be payable, on or around 28 November 2025, to Shareholders on the register on 14 November 2025. The ex-dividend date will be 13 November 2025.

Shareholder approval will be sought for the Sale at a General Meeting which will be held at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA at 11 a.m. on 27 November 2025. The Notice is set out in Part 7 (*Notice of General Meeting*) of this document.

The Resolution to be proposed at the General Meeting shall be a special resolution requiring at least 75 per cent. of votes cast to be in favour for the Resolution to be passed.

This document describes the background to, and reasons for the Proposal. It also explains why the Board unanimously considers the Proposal to be in the best interests of the Company and its Shareholders as a whole, and unanimously recommends that Shareholders vote in favour of the Resolution.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter.

2 Background to and reasons for the Proposal and the Recommendation

Background to the Strategic Review and Formal Sale Process

On 29 August 2024, the Board received the Requisition Notice seeking to change the composition of the Board. In the twelve months prior to the receipt of the Requisition Notice, the Company's average share price was 78.61 pence.

Following receipt of the Requisition Notice, the Company carried out an extensive consultation process with Shareholders. During this process, the Board received feedback regarding the Company's strategic direction and the prolonged period of share price underperformance relative to NAV. Shareholders also provided feedback regarding the Company's approach and strategy towards asset disposals and other options available to the Board to maximise value for Shareholders, and the extension of the IAA with the Investment Adviser.

On 23 October 2024, the Company announced the commencement of its Strategic Review in order to consider the future of the Company and to explore all the various strategic options available to enhance value for Shareholders, including a potential sale of the Company (the **Strategic Review and Formal Sale Process**).

Information on the Strategic Review and Formal Sale Process

Following the commencement of the Strategic Review and Formal Sale Process, the Company and its advisers commenced active discussions with a range of interested parties in relation to, amongst other things, a potential sale of the Company and prepared a data room to facilitate this process.

On 11 February 2025, the Board confirmed that, having made the data room available to multiple interested parties, it had received several non-binding proposals in connection with the acquisition of the Company. The majority of these proposals were pitched within a price range representing a premium to the then

share price of 109.2 pence per Ordinary Share and a discount to the Net Asset Value as at 30 June 2024 of 133.2 pence per Ordinary Share (being the latest published NAV as at the date of the announcement). The Board proceeded to invite a subsection of such parties to enter into a confirmatory due diligence process.

On 11 June 2025, the Company announced it had received a non-binding proposal from Long Harbour regarding a possible offer for the entire issued and to be issued Ordinary Share capital of the Company, pursuant to the Strategic Review and Formal Sale Process. Under the terms of this possible offer, Shareholders would be entitled to receive 115.0 pence per Ordinary Share in cash. This proposal was subject to, *inter alia*, confirmatory due diligence and financing.

On 30 June 2025, the Company announced that other than the Long Harbour possible offer announced on 11 June 2025, all other non-binding proposals received by the Company had now been withdrawn. The Board announced its intention to consult with Shareholders regarding Long Harbour's possible offer as well as other options available to the Company under the Strategic Review and Formal Sale Process.

On 21 July 2025, the Board confirmed that it had completed its consultation process with Shareholders and based on the feedback received, the Company continued to progress with its Strategic Review and Formal Sale Process, engaging with potentially interested parties including Long Harbour.

On 8 September 2025, the Board confirmed that KKR, in its capacity as adviser to its affiliated investment funds and separately managed accounts, was participating in the Company's Strategic Review and Formal Sale Process.

On 17 September 2025, the Board announced that it had entered into non-binding heads of terms for the proposed sale of PRS HoldCo, to the Buyer (**HOT Announcement**) for cash consideration of approximately £646.2 million. The Board notes that it has not received any written proposals on superior terms to the Sale, or an equivalent proposal that is not conditional on securing further funding.

Rationale for the Proposal

- The Strategic Review and Formal Sale Process comprised a competitive sale process, alongside a detailed review of the Company's standalone strategy, and reflected ongoing feedback from Shareholders.
- Pursuant to the Formal Sale Process, the Company engaged with a wide range of potential acquirers, with varying investment strategies, capital structures and geographical locations. Following these discussions, 21 potential acquirers progressed to enter the Company's data room, and the Company received several non-binding proposals in connection with the acquisition of the Company or its assets.
- The Proposal reflects the most beneficial terms of any written proposals received. The Company received other proposals on equivalent terms, with all such proposals being conditional on securing further equity funding.
- In line with the process followed since IPO, the NAV of the Company is calculated by reference to the aggregate valuation of each separate Property asset. These individual Property valuations have been arrived at in accordance with the requirements of IFRS 13 and the Royal Institution of Chartered Surveyors' (**RICS**) Valuation – Global Standards, incorporating the IVSC International Valuation Standards effective from 31 January 2025, together, where applicable, with the UK National Supplement effective 14 January 2019, (together the **RICS Red Book**). These valuations include a number of unobservable inputs and other valuation assumptions. The key unobservable inputs are: estimated rental value; gross to net assumption; and investment yield. Other special assumptions applied in addition to the key unobservable inputs, and used since inception, include: all individual site valuations have been treated assuming part of a larger portfolio (in excess of £50 million); and an indirect purchase of a special purpose vehicle holding title to the asset, so stamp duty is assessed on a share purchase basis rather than as property.
- The Board has noted the disparity between the pricing presented in these indications of interest and the Company's NAV which has highlighted that, due to the size of the Property Portfolio, amongst other things, the current realisable value of the Company's assets as a whole differs materially from the aggregate of the estimate of each individual site's valuation. Notably, the comparable transactions used to prepare the individual site valuations, and therefore the NAV,

comprised substantially smaller portfolios that could more readily be integrated into a potential acquirer's existing platform without significant investment in additional management capability.

- Throughout the Strategic Review, the Board considered its strategy, and in particular with regards to piecemeal asset disposals, taking into account market conditions, as well as technical, debt and tax implications. The Board considers that the outcome of disposals of assets on a piecemeal basis would be uncertain, take a substantial period of time and reduce the Company's scale and liquidity. Accordingly, the Board does not consider that this approach would improve returns for Shareholders.
- The capital raised by the Company has been deployed and there are limited options available to grow the Company and Property Portfolio further.
- Prior to the launch of and throughout the course of the Strategic Review and Formal Sale Process, the Board has engaged with Shareholders to understand their views on the options available to the Company.
- The Sale is subject to Shareholder approval by way of special resolution requiring at least 75 per cent. of votes cast to be in favour, which emphasises the Board's commitment to corporate governance and ensuring Shareholders determine the future strategy of the Company.

Conclusion

In evaluating the Proposal, the Board has determined that the Proposal is the best option for Shareholders based on the following:

- the Proposal is expected to deliver Adjusted Net Assets per Ordinary Share which would provide Shareholders with a near term cash return which represents a 6.55 per cent. premium to the volume weighted average price of 107.8 per Ordinary Share for the six months prior to 22 October 2024 (being the latest Business Day prior to the Strategic Review and Formal Sale Process Announcement);
- the Proposal reflects the most attractive terms received by the Company having undertaken a competitive sale process and explored interest from a number of potential acquirers;
- the views of Shareholders who have provided feedback to the Company, indicating their support for the Sale and concerns over whether any other actions taken under the Strategic Review and Formal Sale Process would result in improved Shareholder returns in the near term; and
- the challenging interest rate environment, which presents significant uncertainty in relation to the timing and terms of any possible future process to realise the Company or its assets.

Accordingly, the Directors consider the Sale and the passing of the Resolution to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution.

3 Termination of the Formal Sale Process

In conjunction with entering into the Sale Agreement, the Company announced the conclusion of the Strategic Review and the termination of the Formal Sale Process. Prior to the termination of the Formal Sale Process, all parties who have approached the Company, including Long Harbour and KKR, had withdrawn from the Formal Sale Process.

Accordingly, the Company is no longer deemed to be in an "offer period" as defined in the Takeover Code.

4 Return of Capital

Return to Shareholders and factors impacting such return

Subject to Completion of the Sale the Board intends to convene the Second General Meeting to propose a special resolution for the voluntary liquidation of the Company. Should Shareholders approve the Liquidation Resolution, the Company will distribute all of its net assets at that time to Shareholders.

The Adjusted Net Assets relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the net assets of the Company following Completion, or the actual cash return to Shareholders in the event of a liquidation, may be more or less than the Adjusted Net Assets.

In calculating the Adjusted Net Assets, the Company's Directors have adjusted the Company's latest NAV, being as at 30 June 2025, for the following assumed impacts of the Proposal:

- Completion of the Sale and receipt of the Consideration of £628.86 million in accordance with the terms outlined in this document;
- Estimated transaction expenses of £5.60 million (comprised largely of adviser, legal and due diligence fees);
- Estimated corporation tax of £7.16 million, reflecting the corporation tax liability that will occur on the accounting profit made on the Sale of PRS Holdco; and
- the Company is placed in liquidation and incurs estimated termination and liquidation expenses of £0.59 million (comprised largely of termination of the professional service providers contracts, liquidation fees, delisting fees etc.).

Expected timing of return to Shareholders

Should Shareholders approve the Liquidation Resolution at the Second General Meeting, the Company is targeting a distribution of substantially all its net assets at that time (other than the one per cent. retention referred to in the next paragraph) no later than the end of December (with the target being five Business Days after entering liquidation).

As set out in paragraph 8 below and Part 3 (*Summary of the principal terms and conditions of the Sale*) of this document, under the Sale Agreement, the Company is required to retain one per cent. of the Consideration for a period of at least three months to cover any claims under the Sale Agreement which have been notified to the Company within that three month period. As soon as possible after that period, the Company expects to make a further distribution to Shareholders reflecting substantially all the remaining net assets of the Company.

The Board therefore expect the following returns to be made to Shareholders under the Proposal:

- November 2025: payment of a dividend of up to 1.1 pence per Ordinary Share (to the extent such dividend is declared) in respect of Q1 FY26;
- December 2025: the initial distribution in liquidation, comprising the Company's net assets less the one per cent. of Consideration retention;
- February 2026: a further distribution in liquidation, which the Board expects to comprise substantially all remaining net assets of the Company. The Board expects that the initial and further distributions in aggregate to Shareholders will be approximately 114.9 pence per Ordinary Share; and
- By end of 2026: A final de-minimis distribution of any unutilised liquidator's retention (estimated to be in aggregate £100,000).

The Board believes that this is the most efficient way to return the net proceeds of the Sale to the Shareholders. Should Shareholder approval to put the Company into voluntary liquidation not be obtained, the Board would reassess the options available to the Company at that time.

5 Information on the Property Portfolio

The Property Portfolio has been assembled by the Investment Adviser since the Company's initial public offering on 31 May 2017. The Company has invested over £1 billion in a portfolio of high-quality homes for private rental across the regions, having raised a total of £0.56 billion (gross) through its IPO and subsequent fundraisings in February 2018 and September 2021. As at 30 June 2025 there are 5,478 new rental homes within the Property Portfolio, which the Company believes is the largest build-to-rent single-family rental portfolio in the UK.

6 Current trading update

As announced by the Company on 7 October 2025, over the first quarter of the current financial year, the estimated rental value (**ERV**) of the Company's completed portfolio increased to £73.4 million per annum as at 30 September 2025 (30 June 2025: 5,478 completed homes with an ERV of £72.0 million per annum and 30 September 2024: 5,425 completed homes with an ERV of £67.5 million per annum).

Asset performance over the quarter was strong, with rent collection in the first quarter at 99 per cent. (30 September 2024: 100 per cent.) and total occupancy at 30 September at 96 per cent. (30 September 2024: 98 per cent.), with 5,251 homes occupied out of the total of 5,478. Including those 83 homes reserved for applicants who had passed referencing and paid rental deposits but not taken occupancy by 30 September 2025, total occupancy was 97 per cent. Gross arrears at 30 September 2025 stood at £2.1 million (2024: £1.6 million), and the like-for-like rental growth on stabilised sites over the year to 30 September 2025 was circa 5 per cent. (2024: circa 12 per cent.).

7 Information on the Buyer

The Buyer is wholly owned by UK Housing Platform GP Limited acting in its capacity as general partner of UK Housing Platform LP. The fund is established and advised by Waypoint.

Waypoint is a London-headquartered real estate investment and asset management firm, overseeing a portfolio exceeding £3 billion in value. Waypoint manages capital on behalf of a diverse client base including UK pension schemes, institutional investors, high-net-worth individuals, lenders, and family offices.

Waypoint currently manages five real estate equity investment funds, alongside a complementary debt lending and loan servicing platform. The capital for this transaction is being deployed from a co-mingled fund advised by Waypoint, whose underlying investors comprise leading UK local government pension funds.

8 Summary of the principal terms of the Sale

The Sale is being made pursuant to the terms of the Sale Agreement. Under the Sale Agreement, the Company has agreed to sell the entire issued share capital of PRS HoldCo to the Buyer. The Sale Agreement contains certain warranties and indemnities given by each of the Company and the Buyer which are customary for a transaction of this nature.

The Consideration under the Sale Agreement payable by the Buyer to the Company on Completion is £628.86 million, calculated on the basis of the Locked Box Accounts as at the Locked Box Date of 30 June 2025.

The Company shall retain an amount of at least £6.31 million in cash (being one per cent. of the Consideration) in order to pay any claim made by the Buyer under the Sale Agreement which is notified to the Company within three months from Completion and which is settled or finally determined in favour of the Buyer.

Further details of the terms of the Sale, including the principal terms of the Sale Agreement, are set out in Part 3 (*Summary of the principal terms and conditions of the Sale*) of this document.

Completion of the Sale is conditional upon the approval of the Resolution by Shareholders at the General Meeting and satisfaction of the SW Change of Control Condition. The Board expects, subject to approval of the Resolution at the General Meeting and satisfaction of the SW Change of Control Condition, that Completion will occur on, or around, 11 December 2025.

9 Financial effects of the Sale on the Company and use of net cash reserves and Debt Facilities

Financial effects of the Sale on the Company

The Property Portfolio comprises the entire business of the Company's Group. After adjustment for estimated transaction costs, the Company expects, immediately following Completion, to have Adjusted Net Assets of approximately £630.88 million, equivalent to 114.9 pence per Ordinary Share.

The Adjusted Net Assets per Ordinary Share equates to a 6.55 per cent. premium to the Ordinary Share price of 107.8 pence as at 22 October 2024 (the closing price immediately prior to the Strategic Review

and Formal Sale Process Announcement) and a 4.65 per cent. premium to the average Ordinary Share price over the twelve months to 31 October 2025 of 109.76 pence. The Adjusted Net Assets per Ordinary Share equates to a 19.68 per cent. discount to the latest published Net Asset Value per Ordinary Share of 143.0 pence, as at 30 June 2025.

If Shareholders subsequently approve the voluntary liquidation of the Company in December 2025, the estimated amount per Ordinary Share available for distribution to Shareholders in the liquidation is expected to be materially the same as the Adjusted Net Assets per Ordinary Share of 114.9 pence, unless and to the extent that any dividends are paid in the period between Completion and the Company's liquidation.

Use of net cash reserves and Debt Facilities

If the Sale becomes unconditional, it is the intention of the Board to seek Shareholder approval for the voluntary liquidation of the Company with a view to distributing substantially all of the Company's net assets (which will comprise of cash) to Shareholders as soon as reasonably practicable (as outlined in paragraph 3 (*Return of Capital*) above).

The Buyer will retain the Debt Facilities and this is reflected in the Consideration.

Prior to any distribution to Shareholders, the Board intends to hold the cash proceeds of the Sale together with existing cash reserves in interest bearing current accounts and money market instruments in accordance with its investment policy.

Should Shareholder approval to put the Company into voluntary liquidation not be obtained, the Board would reassess the options available to the Company at that time.

10 REIT and listing status

Upon Completion, the Company will dispose of the entirety of the Property Portfolio. The Company intends to notify HMRC in accordance with s.571 of the CTA that it intends to exit the REIT regime from the date of Completion. As a result, the Company will thereafter not benefit from the tax treatment afforded by REIT status.

It is intended that the Company maintains its listing in the period immediately prior to the Company's voluntary liquidation. Maintaining the listing would allow Shareholders to continue to trade Ordinary Shares during the intervening period. Should Shareholder approval be obtained for the Proposal, the Company intends to cancel the listing of its shares on the Main Market of the London Stock Exchange and the FCA's Official List, to take effect immediately following appointment of liquidators, for which Shareholder approval will be sought, at the Second General Meeting to be convened in due course.

11 Risk factors

For a discussion of the risks and uncertainties associated with the Sale which you should take into account when considering whether to vote in favour of the Resolution, please refer to Part 2 (*Risk Factors*) of this document.

12 The General Meeting

The Sale is conditional on (*inter alia*) the passing of the Resolution at the General Meeting. Notice of the General Meeting, which will be held at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA at 11 a.m. on 27 November 2025, is set out in Part 7 (*Notice of General Meeting*) of this document.

The General Meeting is being held for the purposes of considering and, if thought fit, passing the Resolution. The Resolution proposes that the Sale is approved and that the Directors be authorised to implement the Sale. The Resolution will be proposed as a special resolution requiring at least 75 per cent. of votes cast to be in favour for the Resolution to be passed. The full text of the Resolution is included in the Notice of the General Meeting.

Shareholders are encouraged to take the recommended action before the General Meeting (as set out in paragraph 13 of this letter), which includes voting, whether online, via a CREST Proxy Instruction or by a hard copy Form of Proxy in accordance with the instructions contained therein.

The Board strongly urges Shareholders to vote by proxy on the Resolution as early as possible and the Board recommends that Shareholders appoint the chair of the General Meeting as their proxy and no-one else.

The Resolution will be voted on by way of a poll. The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of Ordinary Shares held and all votes validly tendered are taken into account. The results of the poll will be published on the Company's website and will be released via a Regulatory Information Service as soon as practicable following the close of the General Meeting.

In the event that the Resolution is not passed and, as a result, the Sale does not proceed, the Company will be liable to pay the Break Fee to the Buyer of approximately £5.7 million, in accordance with the Sale Agreement, and its own abort costs which are expected to be approximately £2.46 million.

13 Action to be taken

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (a) by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or
- (b) by completing and signing a Form of Proxy for use in connection with the General Meeting in accordance with the instructions printed thereon and returning it to the Registrar by post, by courier or by hand; or
- (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited.

In each case, the proxy appointments must be received by the Registrar as soon as possible and, in any event, so as to arrive by no later than 11 a.m. on 25 November 2025.

Completion and return of a proxy appointment (whether online, via a CREST Proxy Instruction or by a hard copy Form of Proxy) will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

Shareholders who would like to vote at the General Meeting and hold their Shares via an investor platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) should contact their platform or share plan provider directly in order to cast their vote. Please note that their voting deadlines are likely to be earlier than the proxy deadline. In addition, further details of how to vote if you hold your Ordinary Shares via a platform or share plan provider are available at <https://www.theaic.co.uk/shareholder-voting-consumer-platforms>.

Further details regarding the appointment of proxies are set out in the Notice of General Meeting in Part 7 (*Notice of General Meeting*) of this document.

14 Further Information

The expected timetable of principal events for the Proposal is set out on page 6 of this document. Your attention is drawn to the further information in Parts 2 (*Risk factors*) and 3 (*Summary of the principal terms and conditions of the Sale*) of this document, including Part 5 (*Additional Information*) containing additional information. **Shareholders are advised to read the whole of this document and not merely rely on the summarised information set out in this letter.**

15 Recommendation to Shareholders

The Board, who have been so advised by Singer Capital Markets as to the financial terms of the Sale, considers the terms of the Sale to be fair and reasonable. In providing its advice to the Directors, Singer Capital Markets has taken into account the commercial assessments of the Directors.

The Directors consider the Sale and the passing of the Resolution to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution.

The Directors intend to vote in favour of the Resolution in respect of their own beneficial and connected holdings of Ordinary Shares¹, amounting to 6,266,500 Ordinary Shares (representing approximately 1.14 per cent of the issued share capital of the Company as at the latest practicable date prior to publication of this document) and have signed undertakings to this effect.

Yours faithfully

Geeta Nanda
Chair

¹ Christopher Mills's Ordinary Shares are held by connected party Harwood Capital LLP.

PART 2 – RISK FACTORS

Prior to voting on the Resolution at the General Meeting, Shareholders should consider carefully, together with all other information contained in this document, the risks associated with the Sale that are described below. The risks disclosed are those that the Company and the Directors consider: (a) are material risks relating to the Sale; or (b) will be material new risks to the Company as a consequence of the Sale; or (c) are existing material risks to the Company that will be impacted by the Sale.

The risk factors set out in this document are those that are required to be disclosed under the UK Listing Rules, and do not seek to cover all of the material risks which generally affect the Company or the Target Group.

The following is not an exhaustive list or explanation of all the risks that may affect the Ordinary Shares or the Target Group. Additional risks and uncertainties relating to the Ordinary Share and the Target Group that are not currently known to the Directors, or that the Directors currently deem immaterial, may, individually or cumulatively, also have a material adverse effect on the business, financial results or financial condition and prospects of the Target Group, and, if any such risks, should materialise, the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

The information given is at the date of this document and, except as required by the UK Listing Rules or any other applicable law, will not be updated. Any forward-looking statements are made subject to the reservations specified under “Information regarding forward-looking statements” at the beginning of this document.

1 RISKS RELATING TO THE SALE

Conditions in the Sale Agreement

Completion of the Sale Agreement is conditional upon the passing of the Resolution at the General Meeting and the satisfaction of the SW Change of Control Condition. There can be no assurance that either of these Conditions will be satisfied, in which case Completion will not occur and the Company will not receive the Consideration.

The Buyer is entitled to terminate the Sale Agreement and withdraw from the Sale if the Shareholder Condition is not satisfied on or before the Long Stop Date, or if the SW Change of Control Condition is not satisfied on or before 26 November 2025, being the Business Day immediately prior to the General Meeting (although this date may be extended by the parties). If the Resolution is not passed on or before the Long Stop Date, or the SW Change of Control Condition is not satisfied on or before the SW Condition Deadline and Completion does not, therefore, occur, the Sale will not take place, and the Company will not receive the Consideration.

The Company may incur liability under the Sale Agreement

The Sale Agreement contains certain customary warranties and indemnities given by the Company, as seller, in favour of the Buyer. The Buyer has undertaken due diligence in connection with the Sale and the Company has disclosed matters against the warranties and has taken steps to minimise the risk of liability under these provisions. In addition, the Buyer has obtained warranty and indemnity insurance in respect of the warranties and tax covenant under the Sale Agreement. Although the liability of the Company under the warranties and tax covenant is limited to £1 under the Sale Agreement, claims other than in respect of the warranties and tax covenant given by the Company would not be covered by this £1 cap and, following Completion, the Company retains liability in respect of any other non-warranty and non-tax covenant claims, subject to customary liability caps.

Any liability to make a payment arising from a successful claim by the Buyer under the Sale Agreement could have a material adverse effect on the Company's financial condition and impact on the amount and timing of any distributions of the Sale proceeds.

Also, if the Shareholder Condition is not satisfied by the Long Stop Date or Completion fails due to default by the Company, the Company must pay the Break Fee to the Buyer.

Third party interference with the Sale

Whilst the Company has concluded the Formal Sale Process, as a listed company, the Company, is exposed to potential approaches from third parties seeking to instigate a public takeover of the Company which may delay or prevent Completion.

The Company might also be approached by a third party seeking to make a more favourable offer than that of the Buyer for the Property Portfolio and the Directors might consequently be required (in accordance with their fiduciary duties) to withdraw their recommendation of the Resolution and the Sale.

Under the Sale Agreement, if the Shareholder Condition is not satisfied, the Company will be liable to pay the Break Fee of approximately £5.7 million to the Buyer.

If the Company were to terminate the Sale Agreement other than in accordance with its terms, or were to otherwise breach the terms of the Sale Agreement, the Company may be found liable to pay damages to the Buyer in respect of the loss it has suffered as a result of such termination or breach. Alternatively, at a court's discretion, the Company may be ordered to perform its obligations under the Sale Agreement if such performance remained possible. There can be no certainty as to the amount of any damages the Company may be required to pay, although such damages typically seek to provide redress to a party as if the breached contract has been properly performed.

Costs and expenses related to the Sale could exceed amounts currently estimated

Whilst the Board believes it has the appropriate arrangements in place to manage the expected costs and expenses in relation to the Sale, including post-Completion costs, there can be no assurance that the costs and expenses will not exceed the amounts currently estimated. There may also be further additional and unforeseen expenses incurred in connection with the Sale either due to delays or otherwise. Such costs and expenses may adversely affect the Adjusted Net Assets that the Company expects to have at or following Completion, or (if approved in due course by Shareholders) at the date of liquidation of the Company.

2 MATERIAL RISKS RELATING TO THE COMPANY ARISING IN CONNECTION WITH THE SALE

Loss of Consideration

If the Sale does not complete, the Company will not receive the Consideration from the Sale and, consequently, the transaction costs incurred by the Company in connection with the Sale that are not contingent on Completion occurring would not be offset by such Consideration. In the event that Completion does not occur, the Company will be liable to pay its own abort costs and, in certain specified circumstances, the Company may also be liable to pay the Break Fee, as detailed above. In addition, the market's perception of a failed transaction could result in a negative impact on the market price of the Ordinary Shares and the Company's financial condition, results of operations and prospects.

Transaction and liquidation costs

Whilst the Board believes it has appropriate arrangements in place to manage the expected costs and expenses in relation to the Sale, including post-completion costs, there can be no assurance that the costs and expenses will not exceed the amounts currently estimated. There may also be further additional and unforeseen expenses incurred in connection with the Sale either due to delays or otherwise. Such costs and expenses may adversely affect the net proceeds from the Sale that the Company expects to have at or following Completion, or (if approved by Shareholders at the Second General Meeting) upon commencement of the voluntary winding-up of the Company.

Loss of Shareholder value

The Board believes that the Sale is in the best interests of Shareholders and the Company as a whole and that the Sale currently provides the best opportunity to realise an attractive and certain value for the Property Portfolio. If the Sale does not complete, the subsequent realisation price of the Property Portfolio may be lower than can be realised by way of the Sale. This could result in the financial position of the Company being materially different to the position it would have been in if the Sale had completed.

No assurance of a future sale

If the Sale does not complete, there can be no assurance that the Company would be able to realise the assets comprising the Property Portfolio (either individually, in parcels or as a whole) at a later date, at an improved, or equivalent, or favourable valuation or at all. It could also have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Potentially disruptive effect on the Company

To preserve Shareholder value in the event the Sale does not complete, the Board and the Investment Adviser may be required to allocate additional time and cost to the ongoing assessment of how best to maximise Shareholder value in the medium term. This may limit the management and financial resources to manage the Property Portfolio. These matters may adversely affect the Company's financial condition and results of operations.

The Announcement of the Sale may have a disruptive effect on the operation and/or management of the Properties

The Sale Agreement requires the Company to continue to procure the management of the Property Portfolio in the ordinary course of business prior to Completion. The Company is reliant on the skills and expertise of certain individuals at the Company's third-party service providers, in particular the Investment Adviser, in order to maintain its effective management. The Announcement of the Sale may negatively impact the performance of such individuals at the Company's key service providers. Such outcomes may impact the Company's financial position and prospects in the event that Completion does not occur.

Pre-Completion changes in the Property Portfolio

During the period from the signing of the Sale Agreement to Completion, events or developments may occur, including changes in the investment performance and outlook of the Property Portfolio or external market factors, that could make the terms of the Sale Agreement less attractive for the Company. The gap between the signing of the Sale Agreement and Completion is only expected to be four to six weeks, but the Company would be obliged to complete the Sale notwithstanding such events or developments. This may have an adverse impact on the value that the Company is able to realise for Shareholders.

Potential counterparty risk relating to the cash proceeds of the Sale

The Consideration will be satisfied through a transfer of cash through the banking system. The security of funds within the banking system is subject to counterparty and fraud risk. There is possibility that the receiving or custodial financial institution may fail to meet its obligations. This risk is particularly relevant during periods of financial instability, where a bank's liquidity or solvency may be compromised. Fraud risk is a growing concern, especially in digital banking environments. Customers may be targeted by phishing schemes, impersonation fraud, or unauthorized transactions during or after the transfer process. Even where banks and businesses implement robust security measures, vulnerabilities in payment systems or customer interfaces can be exploited, leading to financial loss or compromised account integrity.

Post Completion the Company will hold the Consideration in cash or cash equivalent instruments until it is able to be returned to Shareholders. While these assets are generally considered low risk, there is a risk that the counterparties with whom such cash and cash equivalents are held may fail or otherwise be unable to meet their obligations, resulting in a loss to the Company. In addition, when assets are held in cash or cash-equivalent investments, they will be out of the market and will not benefit from positive stock market movements. Returns on cash and cash equivalents are typically low and may not keep pace with inflation or other investment opportunities. Furthermore, in times of market stress or financial instability, the ability to access or liquidate cash and cash equivalents may be limited or delayed. Any such events could have a material adverse effect on the Company's access to the Consideration.

3 EXISTING MATERIAL RISKS TO THE COMPANY THAT WILL BE IMPACTED BY THE SALE

The Company's operations will be materially less diversified and therefore materially more susceptible to specific risks. The Property Portfolio comprises the entire business of the Company. After Completion, the Company expects to have Adjusted Net Assets of £630.88 million in cash, and the Board intends to seek Shareholder approval for the voluntary liquidation of the Company in order to distribute substantially all of the assets of the Company to Shareholders.

Following the Sale, the Company's operations will be materially less diverse and will be materially more susceptible to adverse developments relating to the holding, and value, of cash. Weak performance of cash as an asset class, whether as a result of interest rate movements and or inflation, or otherwise, will have a proportionately greater adverse impact on the financial condition and valuation of the Company and a greater risk of share price volatility following the Sale than would have been the case prior to Sale.

Inability to realise Shareholder value

If the Sale becomes unconditional, it is the intention of the Board to seek Shareholder approval for the voluntary liquidation of the Company with a view to distributing the Company's net assets to Shareholders as soon as reasonably practicable. It is anticipated that the liquidators will be in a position to make an initial distribution of substantially all of the net assets of the Company in December 2025, approximately five Business Days after the expected date of liquidation. This timeline is to allow a distribution prior to year end.

Although the Company is targeting a voluntary liquidation in December 2025, the timing and quantum of the distribution of substantially all of the Company's net assets cannot be guaranteed and may be adversely impacted by the level of the Company's liabilities and any claims made against the Company by the Buyer pursuant to the Sale Agreement or claims made by any other creditors.

The quantum of net assets to be distributed to Shareholders following the voluntary liquidation (if approved by Shareholders) will be determined by future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the net assets of the Company following Completion, or the actual cash return to Shareholders in the event of a liquidation, may be more or less than the Adjusted Net Assets outlined above.

In the event that Shareholders do not vote in favour of the Company entering into voluntary liquidation, the Board would reassess the options available to the Company to realise Shareholder value at that time, and there can be no certainty that such options would result in the Company realising Shareholder value in the near term.

In addition, in the event that the value of the Property Portfolio increases following Completion, there is no guarantee that the anticipated return of value to Shareholders will provide a better return to Shareholders than if the Property Portfolio had been retained by the Company.

The market price of the Ordinary Shares may go down as well as up and may not reflect the value of the underlying assets

Shareholders should be aware that the value of an investment in the Company may go down as well as up and can be highly volatile. The price at which the Ordinary Shares may be quoted and the price which Shareholders realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its operations and some which may affect its industry, other comparable companies or publicly traded companies as a whole. Certain investors wanting exposure to the Property Portfolio may sell their Ordinary Shares as a result of the Sale. However, similarly, certain investors wanting to capitalise on the Adjusted Net Assets may seek to acquire Ordinary Shares and this may impact liquidity in the Ordinary Shares and the market price of the Ordinary Shares. The sentiments of the market regarding the Sale will be one such factor and this, together with other factors including the actual or anticipated fluctuations in the financial performance of the Company's competitors, market fluctuations, and legislative or regulatory changes in the industry or those affecting real estate investment trusts generally, could lead to the market price of the Ordinary Shares going up or down. Changes in the market price of the Ordinary Shares will not alter the Consideration payable by the Buyer.

PART 3 – SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE SALE

1 Parties and structure

The Sale Agreement was entered into on 3 November 2025 between the Company and the Buyer. Pursuant to the terms of the Sale Agreement, the Buyer has agreed, subject to the approval of the Resolution at the General Meeting and the SW Change of Control Condition, to acquire the entire issued share capital of PRS HoldCo.

UK Housing Platform GP Limited acting in its capacity as general partner of UK Housing Platform LP has provided an equity commitment letter pursuant to which it has committed to ensure that the Buyer is put into funds sufficient to allow the Buyer to meet its obligations under the Sale Agreement arising on or prior to Completion.

2 Conditions to Completion

Completion of the Sale is conditional upon the Shareholder Condition and the SW Change of Control Condition.

The Shareholder Condition requires the approval of the Resolution at the General Meeting on or before the Long Stop Date. The Resolution will be a special resolution, requiring at least 75 per cent. of votes cast by Shareholders at the General Meeting to be in favour of the Resolution.

The SW Change of Control Condition requires that change of control in respect of the Sale is received or waived in respect of the Scottish Widows Facilities on or before the SW Condition Deadline.

If the Conditions are not satisfied, the Sale Agreement will terminate in accordance with its terms.

3 Consideration

The Consideration under the Sale Agreement payable by the Buyer to the Company on Completion is £628.86 million, calculated on the basis of the Locked Box Accounts as at the Locked Box Date of 30 June 2025.

The Company shall retain an amount of at least £6.31 million in cash (being one per cent. of the Consideration) in order to pay any claim made by the Buyer under the Sale Agreement which is notified to the Company within three months from Completion and which is settled or finally determined in favour of the Buyer.

4 Repayment of Indebtedness owed to the Company

At Completion the Buyer shall procure that the Target Group repays to the Company any amounts owed by any member of the Target Group to the Company (**Company Indebtedness**) which are then outstanding. The Company currently expects the amount of such Company Indebtedness at Completion to be approximately £336.17 million.

5 Pre-completion undertakings

The Company has given certain customary undertakings in relation to the period between signing of the Sale Agreement and Completion, including an undertaking to procure that the Target Group carries on its business in the ordinary and usual course and will continue to manage and operate the Properties in accordance with the principles of good estate management.

6 Deal protection provisions and Break Fee

Neither the Company nor the Buyer can waive the Conditions. If the Shareholder Condition is not satisfied by the Long Stop Date or Completion fails due to default by the Company, the Company must pay the Break Fee, being an amount equal to £5,701,230 (inclusive of irrecoverable VAT) to the Buyer as liquidated damages.

7 Warranties and indemnities

The Company has given business and tax warranties as are customary for a transaction of this nature. The Company has given customary fundamental warranties relating to title, capacity, authority and solvency matters. The Buyer has also given customary purchaser warranties relating to title, capacity, authority, financing and solvency matters in favour of the Company under the Sale Agreement.

Indemnities and undertakings in typical form are also provided by the Company in respect of the leakage provisions and the tax covenant.

8 Limitations of liabilities

The maximum aggregate liability of the Company for all claims relating to a breach of the warranties and tax covenant claims under the Sale Agreement shall not exceed £1. The maximum aggregate amount of the liability of the Company in respect of the Sale Agreement shall not exceed an amount equal to the Consideration plus the amount of Company Indebtedness that the Buyer is obliged to procure is paid by the Target Group at Completion.

The limitations on liability shall not apply in the case of fraud or wilful concealment by the Company.

9 Governing law and jurisdiction

The Sale Agreement is governed by English law. Save for disputes relating to the leakage undertaking (which are subject to determination by an independent accountant acting as expert), the English courts have exclusive jurisdiction in relation to all disputes arising out of, or in connection with, the Sale Agreement.

PART 4 – HISTORICAL FINANCIAL INFORMATION ON PRS HOLDCO

The following historical financial information relating to The PRS REIT Holding Company Limited has been extracted without material adjustments from the consolidation schedules that underlie the Company's audited consolidated financial statements for the years ended 30 June 2024 and 30 June 2025.

The financial information contained in this Part 4 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and has not been audited.

Shareholders should read the whole of this document and not rely solely on the summarised financial information in this Part 4.

Income Statement

	2024 £'000	2025 £'000
Rental income	58,231	66,476
Non-recoverable property costs	(10,939)	(13,168)
Net rental income	47,292	53,308
Other Income	194	101
Administrative expenses		
Directors' remuneration	0	0
Investment advisory fee	0	0
Requisition/Strategic Review costs	0	0
Other administrative expenses	(270)	(181)
Total administrative expenses	(270)	(181)
Gain from fair value adjustment on investment property	73,412	53,626
Operating profit	120,628	106,853
Finance income	34	21
Finance costs	(18,225)	(20,649)
Dividend income		
Profit before taxation	102,437	86,225
Taxation	0	0
Profit after taxation	102,437	86,225

Consolidated Statement of Financial Position

	2025 £'000
ASSETS	
Non-current assets	
Investment property	1,200,092
Investments in subsidiaries	0
Current assets	
Trade receivables	994
Other receivables	5,537
Cash and cash equivalents	4,681
	<u>11,212</u>
	<u>1,211,304</u>
LIABILITIES	
Non-current liabilities	
Accruals and deferred income	0
Interest bearing loans and borrowings	411,111
Capitalised loan costs	(2,583)
IFRS16 lease liability	1,680
	<u>410,208</u>
Current liabilities	
Other payables – PRSR Plc interco	336,169
Trade and other payables	13,196
Provisions	0
Interest bearing loans and borrowings	18,240
Capitalised loan costs	(375)
IFRS16 lease liability	20
	<u>367,250</u>
Total liabilities	<u>777,458</u>
Net assets	<u>433,846</u>
EQUITY	
Called up share capital	0
Share premium account	0
Capital reduction reserve	0
Members capital contributions	75,425
Retained earnings brought forward	309,846
Retained earnings in the period	86,225
Dividends paid	(37,650)
Total equity attributable to the equity holders of the Company	<u>433,846</u>

PART 5 – ADDITIONAL INFORMATION

1 Company information

The Company was incorporated and registered in England and Wales on 24 February 2017 as a public limited company under the Companies Act.

The Company's registered office is at Floor 3, 1 St. Ann Street, Manchester, M2 7LR. Contact by telephone, via the Company Secretary is on 0207 409 0181.

The principal laws and legislation under which the Company operates are the Companies Act and the regulations made thereunder.

2 Directors

2.1 The Directors of the Company and their respective functions are as follows:

Geeta Nanda	Non-executive Chair
Steffan Francis	Non-executive Director and Senior Independent Director
Roderick MacRae	Non-executive Director
Robert Naylor	Non-executive Director
Christopher Mills	Non-executive Director

3 Directors' remuneration

As permitted by Article 83 of the Articles, the Board have determined that each Director will be paid additional remuneration, equivalent to six months of their annual fee, or twelve months in respect of Geeta Nanda as chair of the Board, in recognition of each Director's; time, effort and contribution to the Strategic Review and Formal Sale Process and the Sale. The aggregate amount of these additional payments is approximately £149.500.

Mr Mills has indicated that he will donate his Director fees received from the Company to the Harwood Charitable Trust, which provides educational support, mainly for doctors in Africa.

4 Material contracts

4.1 The Company

Save as disclosed in this paragraph 4.1, no contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Company, either: (a) within the two years immediately preceding the date of this document which are or may be material to the Company; or (b) at any time, which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company as at the date of this document.

Sale Agreement

Details of the Sale Agreement are set out in Part 3 (*Summary of the principal terms and conditions of the Sale*) of this document.

Amendments to investment advisory agreement

On 8 July 2024 the Company amended its IAA with the Investment Adviser with effect from 1 July 2024. The IAA was extended to 30 June 2029, an extension of 2.5 years from the end of the previous term and inclusive of a one-year notice period.

The Investment Adviser fee was revised as follows:

- 0.90 per cent. (previously 1.00 per cent) per annum of the adjusted Net Asset Value up to and including, £250 million;
- 0.85 per cent (previously 0.90) per annum of the adjusted Net Asset Value in excess of £250 million and up to, and including £500 million;

- 0.70 per cent. (previously 0.75 per cent) per annum of the adjusted Net Asset Value in excess of £500 million and up to, and including £1 billion;
- 0.40 per cent. (previously 0.50 per cent) per annum of the adjusted Net Asset Value in excess of £1 billion and up to, and including £2 billion; and
- 0.30 per cent (previously 0.40 per cent) per annum of the adjusted Net Asset Value in excess of £2 billion.

Subsequently the IAA was amended on 8 November 2024 to provide that, in the event of a change of control of the Company, both the Company and the Investment Adviser receiving the right to serve notice to terminate the IAA on 12 months' notice.

The IAA and its amendments are governed by English law.

Amendment to the Development Management Agreements

The Company amended the Development Management Agreements with effect from 1 July 2024. The Development Management Fee was reduced to 3 per cent. on land and to 3.5 per cent on construction components of the Development Cost. The Development Management Fee remained payable monthly in arrears, with 50 per cent. of the fee used to subscribe for Ordinary Shares in the Company bi-annually.

The Development Management Agreements and their amendments are governed by English law.

Singer Capital Markets financial advisory agreement

On 4 November 2024, the Company entered into a financial advisory agreement with Singer Capital Markets in connection with the Strategic Review and Formal Sale Process, pursuant to which Singer Capital Markets agreed to provide (i) financial advisory services in relation to the Strategic Review and Formal Sale Process under which the Sale has occurred, including in relation to the Sale, advice on the merits and terms of the Sale and in respect of any subsequent winding-up and de-listing of the Company; and (ii) advice in respect of the Takeover Panel and compliance with the Takeover Code.

The agreement contains, amongst other thing, certain customary obligations on the Company, including that the Company agrees to comply with the UK Listing Rules and pay a fee to Singer Capital Markets on the terms agreed between Singer Capital Markets and the Company.

The agreement contains certain customary warranties and indemnities from the Company, together with provisions to enable Singer Capital Markets to terminate the agreement in certain circumstances, which is usual for an agreement of this kind.

The agreement is governed by English law.

4.2 The Target Group

Save as disclosed in this paragraph 4.2 and as otherwise disclosed in paragraph 4.1 above, no contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Target Group, either: (a) within the two years immediately preceding the date of this document which are or may be material to the Target Group; or (b) at any time, which contain any provision under which the Target Group has any obligation or entitlement which is or may be material to the Target Group as at the date of this document.

Amendment to the RBS Facility

The RBS Facility was amended and restated on 19 March 2025 relating to the exercise of the accordion option under the RBS Facility agreement and increase of the total commitments of £82,500,000.

The RBS Facility contains terms which are customary for agreements of this nature, including obligations on the Target Group.

The agreement is governed by English law.

Cancellation of the Barclays Facility

The Barclays Facility was cancelled on 1 September 2025. The final development site in the Barclays Facility, The PRS REIT (Hexthorpe Phase 4) Limited was refinanced out of this facility and flipped into the RBS Facility. The Barclays Facility was then cancelled and any remaining security under the Barclays Facility was released.

5 Litigation

5.1 The Company

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, during the 12 months prior to the date of this document, a significant effect on the Company's financial position or profitability.

5.2 The Target Group

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, during the 12 months prior to the date of this document, a significant effect on the Company's financial position or profitability.

6 No significant change

Other than disclosed in paragraph 6 of Part 1 (*Letter from the Chair*) of this document, there has been no significant change in the financial or trading position or the financial performance of the Company since 30 June 2025, being the date to which the last published financial information relating to the Company was prepared.

7 Consent

Singer Capital Markets has given, and not withdrawn, its written consent to the publication of this document with references to its name being included in the form and context in which they appear. Singer Capital Markets is regulated in the UK by the FCA.

PART 6 – DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

Adjusted Net Assets	has the meaning given to it in paragraph 1 of Part 1 (<i>Letter from the Chair</i>) of this document
Adjusted Net Assets per Ordinary Share	has the meaning given to it in paragraph 1 of Part 1 (<i>Letter from the Chair</i>) of this document
AIFM	G10 Capital Limited a private limited company incorporated in England and Wales with registered number 09224491 with their registered office at 4th Floor, 3 More London Riverside, London, SE1 2AQ
Announcement	the significant transaction announcement in accordance with Chapter 7 of the UK Listing Rules made by the Company on or about the date of this document
Articles	the articles of association of the Company
Barclays Facility	the facility agreement originally dated 25 September 2020 between, amongst others, The PRS REIT (Bluebird) Borrower Limited as borrower and Barclays Bank PLC as arranger, original lender, original hedge counterpart, the agent and security agent as amended: (i) pursuant to an amendment letter dated 17 November 2020, (ii) as amended and restated on 7 July 2021, (iii) as further amended pursuant to amendment letters dated 29 December 2021, 28 February 2022 and 25 May 2022 respectively, (iv) as further amended pursuant to amendment letters dated 28 July 2022, 1 November 2022, 30 January 2023, 26 May 2023, 15 June 2023, 16 April 2024, 11 July 2024, 23 September 2024, 2 December 2024, 24 February 2025 and 27 May 2025, as further amended from time to time
Board or Directors	the board of directors of the Company or any duly constituted committee thereof
Break Fee	an amount equal to £5,701,230 (inclusive of any irrecoverable VAT in connection therewith), payable by the Company to the Buyer in the event of a Trigger Event
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales on which banks are open in London for general commercial business
Buyer	UK Housing Platform Bidco Limited, a company incorporated in England and Wales with registered number 16745563 and having its registered address at 4th Floor 17-19 Maddox Street, London, W1S 2QH
Circular or document	this circular to Shareholders
Companies Act	the Companies Act 2006, as amended from time to time
Company	The PRS REIT plc, a public limited company incorporated in England and Wales with registered number 10638461 and having its registered office at Floor 3, 1 St. Ann Street, Manchester, M2 7LR

Company Secretary	Hanway Advisory Limited, a private limited company incorporated in England and Wales with registered number 11178874 and having its registered office at The Scalpel 18th Floor, 52 Lime Street, London EC3M 7AF
Completion	completion of the Sale in accordance with the provisions of the Sale Agreement
Conditions	the Shareholder Condition and the SW Change of Control Condition
Consideration	the consideration payable by the Buyer to the Company in respect of the Sale of £628.86 million
CREST	the UK-based system for the paperless settlement of trades in listed securities and the holding of uncertificated listed securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
CREST Manual	the manual published by Euroclear describing the CREST system, as amended from time to time
CREST Proxy Instruction	a proxy appointment or instruction made using CREST, authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST Manual
CTA 2010	the Corporation Tax Act 2010 and any subsidiary modification or re-enactment thereof for the time being in force
Debt Facilities	means the RBS Facility, the Lloyds Facility and the Scottish Widows Facility I and Scottish Widows Facility II
Development Cost	has the meaning given to it in the Development Management Agreements being, the aggregate cost (excluding VAT) incurred at the relevant time to acquire and develop the development site
Development Management Agreements	means (i) the amended and restated development management agreement dated 2 July 2020 between The PRS REIT Development Company I Limited and the Investment Adviser; and (ii) the amended and restated development management agreement dated 2 July 2020 between The PRS REIT Development Company II Limited and the Investment Adviser, both as amended from time to time
Development Management Fee	has the meaning given to it in paragraph 4.1 of Part 5 (<i>Additional Information</i>) of this document
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA for the purposes of Part VI of FSMA
Euroclear	Euroclear UK & International Limited, the operator of CREST
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof and any regulatory body or person succeeding, in whole or in part, to the functions thereof

Form of Proxy	the form of proxy for use by Shareholders at the General Meeting
Formal Sale Process	the formal sale process launched as part of the Strategic Review and Formal Sale Process
FSMA	Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company to be held at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA at 11 a.m. on 27 November 2025 (or any adjournment thereof), notice of which is set out in the Notice of General Meeting
HOT Announcement	has the meaning given to it in paragraph 1 of Part 1 (<i>Letter from the Chair</i>) of this document
IAA	the amended and restated investment advisory agreement between the Company, the AIFM and the Investment Adviser dated 19 January 2021, as amended and supplemented from time to time
Investment Adviser	Sigma PRS Management Ltd, a private limited company incorporated in England and Wales with registered number 10615738 and having its registered office at Floor 3, 1 St. Ann Street, Manchester, M2 7LR
KKR	Kohlberg Kravis Roberts & Co. L.P., a limited partnership incorporated in Delaware
Liquidation Resolution	the special resolution to be tabled at the Second General Meeting in respect of the voluntary winding up of the Company
Lloyds Facility	facility agreement dated 4 July 2023 between, amongst others, The PRS REIT (LGIM) Borrower Limited as borrower, LGIM Commercial Lending Limited as arranger and CBRE Loan Services Limited (as agent and security trustee), as amended, restated, varied, waived and/or supplemented from time to time
Locked Box Accounts	the unaudited consolidated balance sheet of the Target Group as at the Locked Box Date for PRS HoldCo
Locked Box Date	30 June 2025
London Stock Exchange	London Stock Exchange plc
Long Harbour	Long Harbour Ltd, a private limited company incorporated in England and Wales with registered number 06905581 and having its registered office at One, New Change, London EC4M 9AF
Long Stop Date	3 February 2026, being three months after exchange of the Sale Agreement or such later date as may be agreed by the Company and the Buyer
Net Asset Value or NAV	the net asset value of the Company calculated by the Company in accordance with the Company's accounting policies

Ordinary Shares	ordinary shares with a nominal value of £0.01 each in the capital of the Company
Properties	the properties comprised in the Property Portfolio
Property Income Distribution	the distribution by the Company of the profits of its Property Rental Business, as defined for the purposes of Part 12 CTA 2010, by way of a dividend in cash in accordance with Section 530 of the CTA 2010
Property Portfolio	the whole of the portfolio of Properties owned by the Target Group that the Buyer has agreed, subject to the passing of the Resolution, to acquire through the Sale pursuant to the Sale Agreement
Proposal	the proposed Sale of PRS HoldCo to the Buyer
PRS	private rental sector
PRS HoldCo	The PRS REIT Holding Company Limited, a private limited company incorporated in England and Wales with registered number 10695914 and having its registered office at 3rd Floor, 1 St. Ann Street, Manchester, M2 7LR
RBS Facility	facility agreement dated 29 June 2018, as amended and restated on 13 February 2020, 25 January 2021, 28 December 2022, 4 July 2023 and 19 March 2025 between, amongst others, The PRS REIT (LBG) Borrower Limited as borrower, and The Royal Bank of Scotland plc (as, arranger, agent and security trustee), as amended, restated, varied, waived and/or supplemented from time to time
Register of Members	the register of Shareholders
Registrar	Computershare Investor Services PLC, a public limited company incorporated in England and Wales with registered number 03498808 and having its registered office at The Pavilions, Bridgwater Road, Bristol, BS13 8AE
Regulatory Information Service	a primary information provider approved by the FCA under section 89P of the FSMA to disseminate regulatory announcements required by the UK Listing Rules, Disclosure Guidance and Transparency Rules and UK Market Abuse Regulation
REIT	a company or group to which Part 12 of the CTA 2010 applies (including, where relevant, a REIT Group)
REIT Group	a group UK REIT within the meaning of Part 12 of the CTA 2010
REIT Regime	Part 12 of the CTA 2010 (and related regulations)
Requisition Notice	the requisition notice from Shareholders representing approximately 17.3 per cent. of the issued share capital of the Company dated 29 August 2024
Resolution	the special resolution to be proposed at the General Meeting to approve the Sale and to grant the Directors authority to implement the Sale, as set out in the Notice of General Meeting

Sale	the proposed sale by the Company of the entire issued share capital of PRS HoldCo to the Buyer in accordance with the provisions of the Sale Agreement, as more fully described in Part 3 (<i>Summary of principal terms and conditions of the Sale</i>) of this document
Sale Agreement	the sale and purchase agreement dated 3 November 2025 between the Company and the Buyer in respect of the Sale
Singer Capital Markets	Singer Capital Markets Advisory LLP, a limited liability partnership incorporated in England and Wales with registered number OC364131 and having its registered office at One Bartholomew Lane, London EC2N 2AX
Scottish Widows Facilities	means Scottish Widows Facility I and Scottish Widows Facility II
Scottish Widows Facility I	the facility agreement dated 29 June 2018 and made between (among others) The PRS REIT (SW) Borrower Limited as borrower, Scottish Widows Limited as original lender and Lloyds Bank Plc as arranger, agent and security trustee as amended and restated by an amendment and restatement deed dated 28 June 2019
Scottish Widows Facility II	the facility agreement dated 28 June 2019 and made between (among others) The PRS REIT (SW II) Borrower Limited as borrower, Scottish Widows Limited as original lender and Lloyds Bank Plc as arranger, agent and security trustee, as amended on 25 March 2021 and as further amended, restated, varied, waived and/or supplemented from time to time;
Second General Meeting	the general meeting of the Company to be held as soon as possible after the completion of the Sale at which the Liquidation Resolution will be tabled to Shareholders
Shareholder Condition	the Shareholders passing the Resolution at the General Meeting
Shareholders	holders of Ordinary Shares
Strategic Review	the strategic review undertaken as part of the Strategic Review And Formal Sale Process
Strategic Review and Formal Sale Process	has the meaning given to it in paragraph 2 of Part 1 (<i>Letter from the Chair</i>) of this document
Strategic Review and Formal Sale Process Announcement	the announcement of the Strategic Review and Formal Sale Process on 23 October 2024
SW Change of Control Condition	means, on terms which would include the Sale, consent to, and/or a waiver of the change of control within the Scottish Widows Facilities
SW Condition Deadline	means 26 November 2025, being the Business Day immediately prior to the date on which the General Meeting is due to be held, or as extended by agreement of the Company and the Buyer

Takeover Code	the City Code on takeovers and mergers, as amended from time to time
Takeover Panel	the UK Panel on Takeovers and Mergers
Target Group	PRS HoldCo and any subsidiaries of PRS HoldCo from time to time
Trigger Event	Either (a) the Shareholder Condition has not been satisfied at or before the Long Stop Date, or (b) the Shareholder Condition has been satisfied at or before the Long Stop Date and Completion fails to take place by reason of the default of the Company
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time
UK Listing Rules	the Listing Rules made by the FCA for the purposes of Part VI of FSMA, as amended from time to time
UK Market Abuse Regulation	the UK version of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
Waypoint	Waypoint Asset Management Limited, a private limited company incorporated in England and Wales with registered number 08443180 and having its registered office at 17-19 Maddox Street, London, W1S 2QH

PART 7 – NOTICE OF GENERAL MEETING

THE PRS REIT PLC

*(Incorporated and registered in England & Wales with registered number 10638461)
(Registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE IS HEREBY GIVEN that a general meeting of The PRS REIT plc (the **Company**) will be held at 11 a.m. on 27 November 2025 at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA to consider and, if thought fit, pass the following resolution:

SPECIAL RESOLUTION

THAT the proposed sale by the Company of the entire issued share capital of The PRS REIT Holdings Company Limited, being the entity that holds the entirety of the Company's property portfolio, on and subject to the terms and conditions of the Sale Agreement between the Company and UK Housing Platform Bidco Limited entered into on 3 November 2025 (as defined and described in the circular sent to shareholders of the Company dated 3 November 2025 (the **Circular**) (the **Sale**) and which, as described in the Circular, be and is hereby approved and the board of directors of the Company (the **Board**) (or a duly authorised committee of the Board) be authorised:

- (a) to take all steps as the Board considers to be necessary or desirable in connection with, and to implement, the Sale; and
- (b) to agree such modifications, variations, revisions, waivers, extensions or amendments to any of the terms and conditions of the Sale and the associated and ancillary agreements and documents contemplated by the Sale and/or described in the Circular (provided such modifications, variations, revisions, waivers, extensions or amendments are not of a material nature), as they may in their absolute discretion think fit.

By order of the Board of Directors

Hanway Advisory Limited
Company Secretary

3 November 2025

Registered office
18th Floor, The Scalpel
52 Lime Street
London
EC3M 7AF

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

1. Voting record date

Only members registered in the Register of Members of the Company at close of business on 25 November 2025 or, if the General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Rights to attend and vote

A Form of Proxy is enclosed with this notice. To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or notarially certified copy of such power or authority) must be deposited with the Registrar not later than 11 a.m. on 25 November 2025.

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the meeting, if they wish.

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the **Act**), a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

Shareholders are encouraged to appoint the Chair of the General Meeting as their proxy to vote on their behalf.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this notice of meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of Shareholders in relation to the appointment of proxies does not apply to nominated persons.

4. Proxies' rights to vote at the General Meeting

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

Voting on the Resolution will be conducted by way of a poll.

As soon as practicable following the meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website, <https://www.theprsreit.com/investor-centre/regulatory-news/>.

5. Voting by corporate representatives

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf, all of its powers as a Shareholder, provided that they do not do so in relation to the same shares. To attend the meeting corporate representatives will require a letter of representation in accordance with section 323 of the Act.

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrar, Computershare Investor Service PLC (**Computershare**) (ID3RA50), at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to arrive by not later than 11 a.m. on 25 November 2025. We strongly encourage you to appoint the Chair of the meeting as your proxy.

A member may terminate a proxy's authority at any time no later than 48 hours before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company's Registrar. In accordance with the Company's Articles, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

Alternatively, Shareholders may register the appointment of a proxy electronically by logging on to the website www.investorcentre.co.uk/eproxy. To appoint a proxy electronically, you will require your Shareholder Reference Number and voting PIN number which can be found on your proxy form. We strongly encourage you to appoint the Chair of the meeting as your proxy electronically. Electronic proxy appointments must be received by the Company's Registrar, Computershare, no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. Proxies received after that date will not be valid.

7. Communication with the Company

Members may not use any electronic address provided either in the notice of meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website www.euroclear.com.

9. Questions at the General Meeting

Any member attending the General Meeting has the right to ask questions. Section 319A of the Act requires the Directors of the Company to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

10. Website

A copy of the notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, <http://www.theprsreit.com/investor-centre/reports-circulars>.

11. Total voting rights at date of notice

As at 31 October 2025, the latest practicable date prior to publication of this document, the Company had 549,251,458 Ordinary Shares in issue of which none were held as treasury shares. Therefore, the total number of voting rights in the Company as at 31 October 2025 were 549,251,458.